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CONTINUING COVENANT AGREEMENT
SERIES 2005 A-4

EXECUTION COPY

CONTINUING COVENANT AGREEMENT

dated as of March 1, 2011,

between

INDIANA FINANCE AUTHORITY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION

Relating to

$100,000,000
INDIANA FINANCE AUTHORITY
LEASE APPROPRIATION BONDS (STADIUM PROJECT),
SERIES 2005 A-4

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SCHEDULE I

CONTINUING COVENANT AGREEMENT

This CONTINUING COVENANT AGREEMENT, dated as of March 1, 2011 (this *"Agreement"*), is made by and between the INDIANA FINANCE AUTHORITY (the *"Finance Authority"*), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association (*"Bank"*).

RECITALS

WHEREAS, the Finance Authority, has issued a series of bonds designated as its Lease Appropriation Bonds (Stadium Project), Series 2005 A-4 (the *"Bonds"*) pursuant to a Restated Trust Indenture dated as of December 7, 2010 (the *"Restated Indenture"*), as amended and restated by the Amended and Restated Trust Indenture dated as of March 1, 2011 (the *"Amended and Restated Indenture"*), between the Finance Authority and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the *"Trustee"*) (said Restated Indenture, as amended and restated by the Amended and Restated Indenture and as the same may be further amended, modified or restated in accordance with the terms thereof and hereof, the *"Indenture"*);

WHEREAS, the Finance Authority has loaned the proceeds of the Bonds to the Indiana Stadium and Convention Building Authority (the *"Building Authority")* pursuant to a Loan Agreement, dated as of October 1, 2005, between the Finance Authority and the Building Authority (said Loan Agreement, as the same has heretofore been amended and supplemented and may hereafter be amended, modified or restated in accordance with the terms thereof and hereof, the *"Loan Agreement"*) for the purpose of acquiring the Promissory Note, Series 2005 A (the *"Building Authority Note"*) issued by the Building Authority pursuant to the Loan Agreement;

WHEREAS, the Bank has agreed to purchase the Bonds on March 10, 2011, in connection with the conversion of the interest rate on all of the Bonds from the Daily Mode (as hereinafter defined) to the Series 2005 A-4 Initial Index Interest Rate (as hereinafter defined), and as a condition to such purchase, the Bank has required the Finance Authority to enter into this Agreement.

NOW, THEREFORE, to induce the Bank to purchase the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Finance Authority and the Bank hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Certain Defined Terms. In addition to the terms defined in the recitals and elsewhere in this Agreement, the Indenture and the Loan Agreement, the following terms shall have the following meanings:

"1933 Act" has the meaning ascribed to such term in Section 9.13(b) hereof.

"Act" means, collectively, Indiana Code 4-4-10.9, as amended, and Indiana Code 4-4-11, as amended.

"Affiliate" means a corporation, partnership, association, joint venture, business trust, governmental entity or similar entity organized under the laws of any state that directly, or indirectly through one (1) or more intermediaries, Controls or is Controlled by, or is under common Control with, the Finance Authority or Bank, as may be applicable.

"Agreement" has the meaning ascribed to such term in the introductory paragraph hereof.

"Amended and Restated Indenture" has the meaning set forth in the recitals hereof.

"Amortization End Date" means the earlier to occur of (a) the [redacted] anniversary of the Mandatory Tender Date, (b) the date on which the interest rate on all the Bonds has been converted to an interest rate other than the Series 2005 A-4 Initial Index Interest Rate and (c) the date on which all Bonds are redeemed, repaid, prepaid or cancelled in accordance with the terms of the Indenture.

"Amortization Payment Date" means (a) the Initial Amortization Payment Date and the first Business Day of each sixth (6th) calendar month occurring thereafter which occurs prior to the related Amortization End Date and (b) the related Amortization End Date.

"Amortization Payments" has the meaning ascribed to such term in Section 3.01(b) hereof.

"Amortization Period" has the meaning ascribed to such term in Section 3.01(b) hereof.

"Authorized Officer" has the meaning ascribed to such term in the Indenture.

"Bank" means, initially, Wells Fargo Bank, National Association, a national banking association, and its successors and assigns, and upon the receipt from time to time by the Trustee and the Finance Authority of a notice described in Section 9.13(a) from time to time means the Person designated in such notice as Bank, as more fully provided in Section 9.13(a) hereof.

"Bank Transferee" has the meaning ascribed to such term in Section 9.13(b) hereof.

"Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect at such time, (ii) the Federal Funds Rate in effect at such time *plus* [redacted], and (iii) [redacted].

"Beneficial Owner" has the meaning ascribed to such term in the Indenture.

"Bond Counsel" means Barnes & Thornburg LLP, or any other nationally recognized bond counsel selected by the Finance Authority.

"Bonds" has the meaning ascribed to such term in the recitals hereof.

"Building Authority" means the Indiana Stadium and Convention Building Authority, a separate body corporate and politic, created as an instrumentality of the State pursuant to Indiana Code 5-1-17, as amended, or any successor to its functions.

"Building Authority Note" has the meaning ascribed to such term in the recitals hereof.

"Business Day" has the meaning ascribed to such term in the Indenture.

"Calculation Agent" has the meaning ascribed to such term in the Indenture.

"Capital Improvement Board" means the Capital Improvement Board of Managers of Marion County, Indiana, created pursuant to Indiana Code 36-10-9, as amended, or any successor to its functions.

"Capitalized Lease" means any lease of real or personal property required to be capitalized on the balance sheet of the lessee thereunder.

"Capitalized Lease Obligation" means the amount of the liability shown on the balance sheet of any Person in respect of a Capitalized Lease as determined in accordance with GAAP.

"Closing Date" means March 10, 2011.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" has the meaning ascribed to such term in Section 5.18(c) hereof.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, through the right to elect not less than a majority of the members of its board of directors or other governing board, by contract or otherwise, "Controlling" and "Controlled" have meanings correlative thereto.

"Convention Center Indenture" means that certain Trust Indenture dated as of August 1, 2008 between the Finance Authority and the Trustee and all amendments and supplements thereto.

"Convention Center Trust Estate" has the same meaning as the term "Trust Estate" set forth in the Convention Center Indenture.

"Credit Protection Provider" means, collectively, (i) any party, including a Beneficial Owner, who provides credit protection with respect to the Bonds and (ii) any party that participates in any such credit protection.

"Daily Mode" has the meaning ascribed to such term in the Indenture.

"Debt" means for any Person (without duplication) (a) all indebtedness created, assumed or incurred in any manner by such Person representing money borrowed (including by the issuance of debt securities), (b) all obligations for the deferred purchase price of property or services (other than trade accounts payable arising in the ordinary course of business), (c) all obligations secured by any Lien upon property of such Person, whether or not such Person has assumed or become liable for the payment of such indebtedness, (d) all Capitalized Lease Obligations of such Person, (e) all obligations (contingent or otherwise) of such Person on or with respect to letters of credit, banker's acceptances and other evidences of indebtedness representing extensions of credit whether or not representing obligations for borrowed money, (f) all net payment obligations and termination payments of such Person under any Swap Contract and (g) all Guaranties.

"Default" means any event or condition which with notice, passage of time or any combination of the foregoing, would constitute an Event of Default.

"Default Rate" means a fluctuating interest rate per annum equal to the sum of the Base Rate from time to time in effect *plus* [redacted].

"Deposit Trustee" means The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.).

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

(i) on that date when the Finance Authority files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when the Beneficial Owner or any former Beneficial Owner notifies the Finance Authority that it has received a written opinion by an attorney or firm of attorneys of recognized standing on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Finance Authority of such notification from the Beneficial Owner or any former Beneficial Owner, the Finance Authority shall deliver to the Beneficial Owner and any former Beneficial Owner a ruling or determination letter issued to or on behalf of the Finance Authority by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Finance Authority shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that, based upon filings of the Finance Authority, or upon any review or

audit of the Finance Authority or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on that date when the Finance Authority shall receive notice from the Beneficial Owner or any former Beneficial Owner that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Beneficial Owner or such former Beneficial Owner the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) above unless the Finance Authority has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from the Beneficial Owner or former Beneficial Owner, the Finance Authority shall promptly reimburse such Beneficial Owner or former Beneficial Owner for any payments, including any taxes, interest, penalties or other charges, such Beneficial Owner (or former Beneficial Owner) shall be obligated to make as a result of the Determination of Taxability.

"Dollars" and *"$"* means the lawful currency of the United States.

"DTC" means The Depository Trust Company and any successor thereto.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and any successor statute of similar import, and regulations thereunder, in each case as in effect from time to time. References to Sections of ERISA shall be construed also to refer to any successor Sections.

"Event of Default" with respect to this Agreement has the meaning ascribed to that term in Section 7.01 of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

"Event of Taxability" means a change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Finance Authority, or the failure to take any action by the Finance Authority, or the making by the Finance Authority of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become included, in whole or in part, in the gross income of the Beneficial Owner or any former Beneficial Owner for federal income tax purposes.

"Excess Interest Amount" has the meaning ascribed to that term in Section 3.02(d)(ii) of this Agreement.

"Excluded Taxes" means, with respect to a Beneficial Owner or Credit Protection Provider, taxes imposed on or measured by its overall net income (however denominated), and

franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the Laws of which such recipient is organized or in which its principal office is located.

"Existing Liquidity Facility" means that certain Standby Bond Purchase Agreement dated as of October 1, 2009, among the Finance Authority, the Trustee and The Bank of Nova Scotia, acting through its New York Agency, relating to the Bonds.

"Facilities" has the meaning ascribed to such term in the Lease.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; *provided* that: (a) if such day is not a Business Day, then the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day; and (b) if no such rate is so published on such next succeeding Business Day, then the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of one-hundredth of one percent) charged to the Bank on such day on such transactions as determined by the Bank.

"Fitch" means Fitch, Inc., and its successors and assigns.

"First Addendum to Lease" means the First Addendum to the Original Lease, dated as of March 1, 2007, between the Building Authority and the Office of Management and Budget.

"First Supplemental Lease" means the First Supplemental Lease, dated as of July 1, 2008, between the Building Authority and the Office of Management and Budget.

"Fiscal Year" means the twelve month period from July 1 through the following June 30.

"Fixed Rate Mode" has the meaning ascribed to such term in the Indenture.

"FRB" means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

"Generally Accepted Accounting Principles" or *"GAAP"* means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental,

quasi-governmental, judicial, public or statutory instrumentality, authority, body, tribunal, agency, bureau, court or entity (including the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

"Indemnitee" has the meaning ascribed to such term in Section 8.01 hereof.

"Indenture" has the meaning ascribed to such term in the recitals hereof.

"Indenture Event of Default" means an Event of Default as defined in Section 11.1 of the Indenture.

"Interest Component" means all accrued interest on the Bonds from and including March 1, 2011, to but not including the Closing Date.

"Interest Payment Date" has the meaning ascribed to such term in the Indenture.

"Initial Amortization Payment Date" means the first Business Day of the sixth (6th) full calendar month following the Mandatory Tender Date.

"Investment Letter" means that certain letter dated the closing date from the Bank to the Finance Authority, relating to the Bank's purchase of the Bonds.

"Investment Policy" means the investment policy of the Finance Authority delivered to the Bank pursuant to Section 4.01(a)(iii) hereof.

"Laws" means federal, state and local laws, statutes, rules, ordinances, regulations, codes, licenses, authorizations, decisions, injunctions, interpretations, orders or decrees of any court or other Governmental Authority having jurisdiction as may be in effect from time to time.

"Lease" means the Original Lease, as amended and supplemented by the First Addendum to Lease, the First Supplemental Lease, the Second Addendum to Lease, the Second Supplemental Lease, the Third Supplemental Lease and all amendments and supplements thereto.

"Liabilities" has the meaning ascribed to such term in Section 8.01 hereof.

"Lien" means any mortgage, lien, security interest, pledge, charge or encumbrance of any kind in respect of any Property, including the interests of a vendor or lessor under any conditional sale, capital lease or other title retention arrangement, and any easement, right of way or other encumbrance on title to the Property.

"Loan Agreement" has the meaning ascribed to such term in the recitals hereof.

"Majority Holder" means the Beneficial Owners with a majority of the aggregate principal amount of Bonds from time to time. As of the Closing Date, Wells Fargo Bank, National Association shall be the Majority Holder.

"Mandatory Tender Date" means the date on which the Bonds are subject to mandatory tender for purchase on the last day of the Series 2005 A-4 Initial Period pursuant to Section 5.2 of the Indenture.

"Mandatory Tender Purchase Price" means an amount equal to 100% of the principal amount of the Bonds subject to mandatory tender for purchase on the Mandatory Tender Date.

"Margin Stock" has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

"Material Adverse Effect" means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) or prospects of the Finance Authority; (b) a material impairment of the ability of the Finance Authority to perform its obligations under any Related Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Finance Authority of any Related Document to which it is a party.

"Maximum Interest Rate" means the maximum rate of interest on the relevant obligation permitted by applicable law.

"Moody's" means Moody's Investors Service, Inc., and its successors and assigns.

"MOU" has the meaning ascribed to such term in the Indenture.

"Non-Bank Transferee" has the meaning ascribed to such term in Section 9.13(c) hereof.

"Obligations" means all amounts payable by the Finance Authority, and all other obligations to be performed by the Finance Authority, pursuant to this Agreement and the other Related Documents (including any amounts to reimburse the Bank for any advances or expenditures by it under any of such documents).

"Office of Management and Budget" means the Indiana Office of Management and Budget, created pursuant to Indiana Code 4-3-22, as amended, or any successor to its functions.

"Original Lease" means the Amended and Restated Lease, dated as of September 1, 2005, between the Building Authority and the Office of Management and Budget.

"Outstanding" has the meaning ascribed to such term in the Indenture.

"Parity Bonds" means any bonds of the Finance Authority secured by a lien on Pledged Revenues on a parity with the lien on Pledged Revenues securing the Bonds, including without limitation any "Bond" as defined in the Indenture.

"Parity and Senior Debt" means (i) any bonds, notes, certificates, debentures or other evidence of similar indebtedness issued by or on behalf of the Finance Authority secured by a lien on Pledged Revenues ranking senior to or on a parity with the Bonds and the Unremarketed Bonds, (ii) the obligations of the Finance Authority under any Swap Contract, which are secured by a lien on Pledged Revenues ranking senior to or on a parity with the Bonds and the Unremarketed Bonds, providing interest rate support with respect to any indebtedness issued by or on behalf of the Finance Authority secured by a lien on Pledged Revenues ranking senior to or on a parity with the Bonds and the Unremarketed Bonds, (iii) any obligation of the Finance Authority as lessee under a capital lease secured by a lien on Pledged Revenues ranking senior to or on a parity with the Bonds and Unremarketed Bonds, and (iv) any Guarantee by the Finance Authority secured by a lien on Pledged Revenues ranking senior to or on a parity with the Bond and Unremarketed Bonds.

"Parity Hedging Contract Obligations" has the meaning ascribed to such term in the Indenture.

"Parity Reimbursement Obligations" has the meaning ascribed to such term in the Indenture.

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

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

"Pledged Revenues" has the meaning ascribed to such term in Section 5.18(a) hereof.

"Prime Rate" means on any day, the rate of interest per annum then most recently established by the Bank as its "prime rate." Any such rate is a general reference rate of interest, may not be related to any other rate, may not be the lowest or best rate actually charged by the Bank to any customer or a favored rate and may not correspond with future increases or decreases in interest rates charged by other lenders or market rates in general, and that the Bank may make various business or other loans at rates of interest having no relationship to such rate. If the Bank ceases to exist or to establish or publish a prime rate from which the Prime Rate is then determined, the applicable variable rate from which the Prime Rate is determined thereafter

shall be instead the prime rate reported in *The Wall Street Journal* (or the average prime rate if a high and a low prime rate are therein reported), and the Prime Rate shall change without notice with each change in such prime rate as of the date such change is reported.

"Prior Bonds" has the meaning ascribed to such term in the Indenture.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

"Purchase Price" has the meaning ascribed to such term in Section 2.01(a) hereof.

"Purchaser Rate" means, for any day and with respect to any Unremarketed Bond, the rate of interest per annum equal to (i) for any day commencing on the Mandatory Tender Date up to and including the [redacted] day next succeeding the Mandatory Tender Date, the Base Rate from time to time in effect and (ii) commencing on the [redacted] day next succeeding the Mandatory Tender Date and thereafter, the sum of the Base Rate from time to time in effect plus [redacted]; *provided* that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default, "Purchaser Rate" shall mean the Default Rate.

"Rating Agency" means any of S&P, Moody's and Fitch, as applicable.

"Related Documents" means this Agreement, the Bonds, the Indenture, the Loan Agreement, the Building Authority Note, the Lease, the Sublease, the Revenue Deposit Agreement and the MOU.

"Remarketing Agent" means Morgan Stanley & Co. Incorporated.

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

"Revenue Deposit Agreement" means the Restated Stadium and Convention Special Fund Revenue Deposit Agreement, dated as of December 7, 2010, among the Capital Improvement Board, the Building Authority, the Office of Management and Budget, the Finance Authority, the State Budget Director and the Deposit Trustee, and all amendments and supplements thereto.

"Risk-Based Capital Guidelines" means (i) the risk-based capital guidelines in effect in the United States on the date of this Agreement, including transition rules, and (ii) the corresponding capital regulations promulgated by regulatory authorities outside the United States including transition rules, and any amendments to such regulations adopted prior to the date of this Agreement.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors and assigns.

"Second Addendum to Lease" means the Second Addendum to Amended and Restated Lease, dated as of August 15, 2008, between the Building Authority and the Office of Management and Budget.

"Second Supplemental Lease" means the Second Supplemental Lease, dated as of September 1, 2010, between the Building Authority and the Office of Management and Budget.

"Series 2005 A-4 Initial Index Interest Rate" has the meaning ascribed to such term in the Indenture.

"Series 2005 A-4 Initial Period" has the meaning ascribed to such term in the Indenture.

"Series 2005 A-4 Index Interest Rate Period" has the meaning ascribed to such term in the Indenture.

"Stadium and Convention Special Fund" has the meaning ascribed to such term in the Revenue Deposit Agreement.

"Stadium Project" has the meaning ascribed to such term in the Indenture.

"State" means the State of Indiana.

"Sublease" means the Amended and Restated Sublease Agreement, dated as of September 1, 2005, between the Office of Management and Budget and the Capital Improvement Board, and all amendments and supplements thereto.

"Subordinate Reimbursement Obligations" has the meaning set forth in the Indenture.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement, including any such obligations or liabilities thereunder.

"Swap Termination Payment" means, with respect to any one or more Swap Contract, after taking into account the effect of any legally enforceable netting agreement relating to such swap contacts, the termination value(s) determined in accordance with such swap contract.

"Taxable Date" means the date as of which interest on the Bonds is first included in gross income of the Beneficial Owner (including, without limitation, any previous Beneficial Owner) thereof as a result of an Event of Taxability as such a date is established pursuant to either (i) a Determination of Taxability or (ii) an opinion of Bond Counsel.

"Taxable Period" has the meaning ascribed to such term in Section 3.02(b) hereof.

"Taxable Rate" means, with respect to a Taxable Period, the product of (i) the average Series 2005 A-4 Initial Index Interest Rate during such period and (ii) 1.54.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Third Supplemental Lease" means the Third Supplemental Lease, dated as of December 1, 2010, between the Building Authority and the Office of Management and Budget.

"Trust Estate" has the meaning set forth in the Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., or its permitted successors as trustee under the Indenture.

"United States" and *"U.S."* mean the United States of America.

"Unremarketed Bonds" means Bonds with respect to which the Bank has not received payment of the Mandatory Tender Purchase Price, if any, on the Mandatory Tender Date.

Section 1.02. Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.03. Construction. Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word "including" shall be deemed to mean "including but not limited to," and "or" has the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereunder" and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The Section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

Section 1.04. Incorporation of Certain Definitions by Reference. Any capitalized term used herein and not otherwise defined herein shall have the meaning provided therefor in the Indenture or the Loan Agreement.

Section 1.05. Accounting Terms and Determinations. Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with Generally Accepted Accounting Principles. In the event of changes to Generally Accepted Accounting Principles which become effective after the Closing Date, the Finance Authority and the Bank agree to negotiate in good faith appropriate revisions of this Agreement so as to perpetuate the meaning and effect of such provisions as originally negotiated and agreed upon.

Section 1.06. Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference. (a) Nothing in this Agreement shall be deemed to amend or relieve the Finance Authority of its obligations under any Related Documents to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the Finance Authority to take certain actions, or not to take certain actions, with regard for example to permitted liens, incurrence of Debt, transfers of assets, maintenance of financial ratios and similar matters, the Finance Authority nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.06, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Related Documents, and, except as provided in the next sentence, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

ARTICLE II

PURCHASE OF BONDS

Section 2.01. Purchase of Bonds. (a) *Purchase Price.* Upon the conditions set forth in Article IV and based on the representations, warranties and covenants of the Finance Authority set forth in the Loan Agreement and herein, the Bank hereby agrees to purchase from the Remarketing Agent, and the Finance Authority hereby agrees to cause the Remarketing Agent to sell to the Bank, all, but not less than all, of the Bonds at an aggregate purchase price of the outstanding principal amount of the Bonds plus the Interest Component (the *"Purchase Price"*). Upon the purchase of the Bonds by the Bank, the Finance Authority shall cause the Existing Liquidity Facility to be cancelled by the Trustee and shall cause acknowledgement of such

cancellation to be delivered to the Bank. The Bonds are to be dated the date of delivery thereof, and are to mature, be subject to redemption prior to maturity and bear interest as set forth in the Indenture.

(b) *Closing*. On the Closing Date, the Finance Authority shall deliver to the Bank at the offices of Bond Counsel or at such other place as the parties hereto may mutually agree upon, the documents described in Article IV hereof. Upon delivery of such documents, the Bank will pay the full Purchase Price for the Bonds by immediately available federal funds payable to the Trustee on behalf of the Finance Authority. One fully registered Bond for each maturity, in the aggregate principal amount of each such maturity, shall be issued to and registered in the name of Cede & Co., nominee for DTC, as securities depository, and the beneficial interests in the Bonds so registered will be credited to such accounts with DTC as the Bank shall designate. The Bonds shall be so issued and registered to and held by DTC or its nominee, and beneficial interests therein shall be transferable in accordance with the book entry system.

ARTICLE III

THE FINANCE AUTHORITY'S OBLIGATIONS

Section 3.01. Payment Obligations. (a) The Finance Authority hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Bank under the Related Documents and to pay any other Obligations owing to the Bank whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Document under such Obligations. Notwithstanding anything herein or in the Related Documents to the contrary, on the Closing Date, the Finance Authority shall pay to the Bank an amount equal to the Interest Component, which amount, to the extent not paid, shall bear interest at the Default Rate.

(b) In the event the Bank has not received the Mandatory Tender Purchase Price on the Mandatory Tender Date, the Finance Authority shall cause the Unremarketed Bonds to be redeemed on the Mandatory Tender Date; *provided* that, if the Finance Authority is required to redeem Unremarketed Bonds as set forth above and (i) no Default or Event of Default shall have occurred and be continuing and (ii) the representations and warranties set forth in Article V shall be true and correct in all material respects on the Mandatory Tender Date, then the Finance Authority shall cause the principal amount of such Bonds to be redeemed in installments payable on each Amortization Payment Date (each such payment, an *"Amortization Payment"*), with the final installment in an amount equal to the entire then-outstanding principal amount of such Bonds to be redeemed on the Amortization End Date (the period commencing on the Mandatory Tender Date and ending on the Amortization End Date is herein referred to as the *"Amortization Period"*). Each Amortization Payment shall be that amount of principal which will result in equal (as nearly as possible) aggregate Amortization Payments over the Amortization Period. During the Amortization Period, interest on Unremarketed Bonds shall accrue at the Purchaser Rate and be payable monthly in arrears on the first Business Day of each calendar month.

(c) The Finance Authority shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all reasonable costs and expenses of the Bank in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith;

(ii) a fee for each amendment of any Related Document, consent by the Bank or waiver by the Bank under any Related Document, in each case in a minimum amount of [redacted];

(iii) the reasonable fees and out-of-pocket expenses for counsel or other reasonably required consultants to the Bank in connection with advising the Bank as to its rights and responsibilities under this Agreement and the other Related Documents or in connection with responding to requests from the Finance Authority for approvals, consents and waivers;

(iv) any amounts advanced by or on behalf of Bank to the extent required to cure any Default, Event of Default or event of nonperformance hereunder or any Related Document, together with interest at the Default Rate; and

(v) all reasonable fees, costs and expenses of any consultants providing services to the Finance Authority or the Bank in accordance with this Agreement.

In addition, if at any time any Governmental Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Agreement or other Related Documents, then, if the Finance Authority lawfully may pay for such stamps, taxes or fees, the Finance Authority shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and the Finance Authority agrees, to the extent permitted by law, to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay of the Finance Authority in paying, or omission of the Finance Authority to pay, such stamps, taxes and fees hereunder.

Section 3.02. Increased Payments. (a) *Increased Costs.* The Finance Authority agrees that if because of any new law or regulation, Risk-Based Capital Guidelines, policy, guideline, interpretation, or directive, or because of any change in any existing law, regulation, Risk-Based Capital Guidelines, policy, guideline, interpretation, or directive or in the interpretation thereof by any official authority, if having the force of law or in any other respect obligatory upon any Beneficial Owner or Credit Protection Provider, including specifically but without limitation all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, guidelines or directives promulgated by the Bank of International Settlements, or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date enacted, adopted, issued, promulgated or implemented, which comes into effect after the date of this Agreement:

(i) any Beneficial Owner or Credit Protection Provider should, with respect to this Agreement, the Bonds or any transaction hereunder, be subject to any tax, charge, fee, deduction or withholding of any kind whatsoever, or

(ii) increased insurance premiums, reserve requirements, or changes in levels of reserves, deposits, insurance or capital (including any allocation of capital requirements or conditions), should be imposed on any Beneficial Owner or Credit Protection Provider with respect to this Agreement, the Bonds or any transactions hereunder or thereunder, and if any of the above-mentioned measures, should result in (A) any increase in the cost to any Beneficial Owner or Credit Protection Provider of owning the Bonds or any transaction under this Agreement, or (B) any reduction in the amount of principal, interest or any fee receivable by any Beneficial Owner or Credit Protection Provider in respect of the Bonds or this Agreement or of any transaction under this Agreement or (C) any reduction in the yield or rate of return of any Beneficial Owner or Credit Protection Provider on the Bonds, to a level below that which such Beneficial Owner or such Credit Protection Provider could have achieved but for the adoption or modification of any such requirements,

then the Finance Authority agrees to pay to such Beneficial Owner or such Credit Protection Provider such increased cost or reduction in yield or rate of return. In determining any such amounts, each Beneficial Owner and each Credit Protection Provider will act reasonably and in good faith, using averaging and attribution methods which are reasonable, and will notify the Finance Authority within a reasonable period after it becomes aware of any such change. Such amount shall, to the extent permitted by law, be due and payable by the Finance Authority to such Beneficial Owner or Credit Protection Provider on the fifteenth (15th) day after demand.

(b) *Determination of Taxability.* (i) In the event a Determination of Taxability occurs, to the extent not payable to each Beneficial Owner (or to the Bank for the period that it was the Beneficial Owner of any of the Bonds) under the terms of the Indenture and the Bonds, the Finance Authority hereby agrees to pay to each Beneficial Owner (or, if applicable, the Bank) on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to such Beneficial Owner (or, if applicable, the Bank) on the Bonds during the period for which interest on the Bonds is included in the gross income of such Beneficial Owner (or, if applicable, the Bank) if the Bonds had borne interest at the Taxable Rate,

beginning on the Taxable Date (the *"Taxable Period"*), and (B) the amount of interest actually paid to the Beneficial Owner (or, if applicable, the Bank) during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by such Beneficial Owner (or, if applicable, the Bank) as a result of interest on the Bonds becoming included in the gross income of such Beneficial Owner (or, if applicable, the Bank), together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by such Beneficial Owner (or, if applicable, the Bank) in connection therewith.

(ii) Subject to the provisions of clauses (iii) and (iv) below, such Beneficial Owner (or, if applicable, the Bank) shall afford the Finance Authority the opportunity, at the Finance Authority's sole cost and expense, to contest (1) the validity of any amendment to the Code which causes the interest on the Bonds to be included in the gross income of such Beneficial Owner (or, if applicable, the Bank) or (2) any challenge to the validity of the tax exemption with respect to the interest on the Bonds, including the right to direct the necessary litigation contesting such challenge (including administrative audit appeals).

(iii) As a condition precedent to the exercise by the Finance Authority of its right to contest set forth in clause (ii) above, the Finance Authority shall, on demand, immediately reimburse such Beneficial Owner for any and all expenses (including attorneys' fees for services that may be required or desirable, as determined by such Beneficial Owner (or, if applicable, the Bank) in its sole discretion) that may be incurred by the Bank in connection with any such contest, and shall, on demand, immediately reimburse the Bank for any and all penalties or other charges payable by such Beneficial Owner (or, if applicable, the Bank) for failure to include such interest in its gross income; and

(iv) The obligations of the Finance Authority under this Section 3.02(b) shall survive the termination of this Agreement, the termination of any of the other Related Documents, and the redemption or other payment in full of the Bonds.

(c) *Default Rate*. Upon the occurrence of an Event of Default, the Obligations shall bear interest at the Default Rate, which shall be payable by the Finance Authority to each Beneficial Owner (or, if applicable, the Bank) upon demand therefor.

(d) *Maximum Interest Rate*. (i) If the amount of interest payable for any period in accordance with the terms hereof or the Bonds exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate.

(ii) Any interest that would have been due and payable for any period but for the operation of the immediately preceding subclause (i) shall accrue and be payable as provided in this subclause (ii) and shall, less interest actually paid to each Beneficial Owner for such period, constitute the "Excess Interest Amount." If there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect

to which interest is payable shall bear interest at the Maximum Interest Rate until payment to each Beneficial Owner of the entire Excess Interest Amount.

(iii) Notwithstanding the foregoing, on the date on which no principal amount with respect to the Bonds remains unpaid, the Finance Authority shall pay to each Beneficial Owner a fee equal to any accrued and unpaid Excess Interest Amount.

(e) *Survival.* The obligations of the Finance Authority under this Section 3.02 shall survive the termination of this Agreement and the redemption or other payment in full of the Bonds.

Section 3.03. Obligations Absolute. The payment obligations of the Finance Authority under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Bonds or any of the other Related Documents;

(b) any amendment or waiver of or any consent to departure from all or any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Finance Authority may have at any time against the Bank, any other Beneficial Owner or any other person or entity, whether in connection with this Agreement, the other Related Documents, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Notwithstanding this Section, the Bank acknowledges the Finance Authority may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. The Finance Authority's payment obligations shall remain in full force and effect pending the final disposition of any such action. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due and non-refundable when paid.

Section 3.04. Optional Redemption or Conversion Fee. The Finance Authority shall pay to the Bank an optional redemption or conversion fee in connection with each optional redemption of all or any portion of the Bonds or each conversion of the interest rate on all or any portion of the Bonds from the Series 2005 A-4 Initial Index Interest Rate prior to the first anniversary of the Closing Date, in an amount equal to the product of (A) the Applicable Spread in effect on the date of optional redemption or conversion, as applicable, (B) the principal amount of the Bonds to be optionally redeemed or converted to an interest rate other than the Series 2005 A-4 Initial Index Interest Rate, and (C) a fraction, the numerator of which is equal to the number of days from and including the date of such optional redemption or conversion, as

applicable, to and including the first anniversary of the Closing Date, and the denominator of which is 365, payable on the date that all or any portion of the Bonds are optionally redeemed or the date on which the interest rate on all or any portion of the Bonds are converted to bear interest at a rate other than the Series 2005 A-4 Initial Index Interest Rate; *provided*, that no such fee shall be payable if the Bonds are converted to the Fixed Rate Mode. After the first anniversary of the Closing Date, the Finance Authority may optionally redeem all or any portion of the Bonds or convert the interest rate on all or any portion of the Bonds from the Series 2005 A-4 Initial Index Interest Rate to a different interest rate mode upon giving the Bank at least thirty (30) days prior written notice.

ARTICLE IV

CONDITIONS PRECEDENT TO PURCHASE OF BONDS

Section 4.01. Documentary Requirements. The obligation of the Bank to purchase the Bonds is subject to the conditions precedent that the Bank shall have received, on or before the Closing Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Bank. However, should the Bank purchase the Bonds prior to its receipt and approval of any of the following items, such purchase shall not be deemed to be a waiver of any documentary requirement.

(a) The following organizational documents of the Finance Authority:

(i) copies of the resolutions of the Finance Authority approving the execution and delivery of the Related Documents to which the Finance Authority is a party, approving the form of the Related Documents to which it is not a party and the other matters contemplated hereby, certified by the Public Finance Director of the State as being true and complete and in full force and effect on the Closing Date;

(ii) the audited annual financial statements for the Finance Authority for its Fiscal Year ended June 30, 2010;

(iii) a copy of the Finance Authority's Investment Policy in effect as of the Closing Date; and

(iv) a certificate of an Authorized Officer of the Finance Authority certifying the names and signatures of the persons authorized to sign, on behalf of the Finance Authority, the Related Documents to which it is a party and the other documents to be delivered by it hereunder or thereunder.

(b) The following financing documents:

(i) an executed original, or certified copy, as applicable, of each Related Document; and

(ii) a specimen of the Bond deposited with DTC.

(c) The following opinions, addressed to the Bank or on which the Bank is otherwise expressly authorized to rely:

(i) from counsel to the Finance Authority, as to the due execution and delivery of the Related Documents, the enforceability of each Related Document to which the Finance Authority is a party and such other customary matters as the Bank may reasonably request; and

(ii) from Bond Counsel, in customary form, as to the validity of the Bonds and as to the exemption of interest from Federal and State income taxation and such other customary matters as the Bank may reasonably request.

(d) A certificate signed by an Authorized Officer of the Finance Authority dated the Closing Date stating that:

(i) the representations and warranties contained in Article V of this Agreement and the other Related Documents are true and correct on and as of the Closing Date as though made on such date;

(ii) no Default or Event of Default has occurred and is continuing, or would result from the execution, delivery or performance of this Agreement or any other Related Document to which the Finance Authority is a party; and

(iii) there has been no event or circumstance since the date of the audited annual financial statements for the Fiscal Year ended June 30, 2010, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect.

(e) The following documents and other information:

(i) a copy of all documentation relating to any Swap Contract the Finance Authority is a counterparty to; and

(ii) evidence that the long-term unenhanced indebtedness of the Finance Authority issued pursuant to the Indenture has been assigned a long-term rating of "AA+," (or its equivalent) from S&P, "AA+," (or its equivalent) from Fitch and "Aa2" (or its equivalent) from Moody's.

Section 4.02. Credit Requirements. Prior to the Closing Date, the Bank shall have determined, in its sole discretion, based in part upon the information and reports submitted by the Finance Authority, that the Finance Authority meets the Bank's credit requirements.

Section 4.03. Litigation. The Bank shall have received a written description of all actions, suits or proceedings pending or, to the Finance Authority's knowledge, threatened

against the Finance Authority or any of its Affiliates in any court or before any arbitrator of any kind or before or by any governmental or non-governmental body which could reasonably be expected to result in a Material Adverse Effect, if any, and such other statements, certificates, agreements, documents and information with respect thereto as the Bank may reasonably request.

Section 4.04. Other Matters. All other legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Bank and its counsel, and the Bank shall have received such other statements, certificates, agreements, documents and information with respect to the Finance Authority and the other parties to the Related Documents and matters contemplated by this Agreement as the Bank may reasonably request.

Section 4.05. Payment of Fees and Expenses. On or prior to the Closing Date, the Bank shall have received reimbursement of the Bank's fees and expenses (including, without limitation, the reasonable fees and expenses of counsel to the Bank and the out-of-pocket expenses of the Bank (not to exceed $1,500)), and any other fees incurred in connection with the transaction contemplated by the Related Documents.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

The Finance Authority makes the following representations and warranties to the Bank and any other Beneficial Owner as of the date hereof:

Section 5.01. Organization and Powers. The Finance Authority: (a) is a body politic and corporate, duly organized and validly existing under the laws of the State under and pursuant to the Constitution of the State; (b) has or had, as applicable, all governmental power and authority, and all governmental licenses, authorizations, consents and approvals, to conduct its own business and own its properties (real and personal), to execute, deliver and perform this Agreement and the other Related Documents to which it is or will be a party; and (c) had all governmental power and authority, and all governmental licenses, authorizations, consents and approvals, to adopt, execute and deliver the Indenture as amended and supplemented to date.

Section 5.02. Authorization; Contravention. The execution and delivery by the Finance Authority of this Agreement and the Amended and Restated Indenture and performance by the Finance Authority of the Indenture, this Agreement and the other Related Documents, and the making of the payments on the Bonds and the Unremarketed Bonds: (a) have been duly authorized by all necessary action by the Finance Authority; and (b) do not contravene, result in the violation of, or constitute a default under: (i) any law, rule, order or regulation; (ii) any judgment, order or decree of any court or other Governmental Authority; or (iii) any agreement, indenture, resolution or other instrument to which the Finance Authority is a party or by which it or any of its property is bound.

Section 5.03. Governmental Consent or Approval. No authorization, consent, approval, permit, license, exemption or other action by, and no filing or registration with, any court or governmental department, commission, board, bureau, agency or other Governmental Authority (including, without limitation, any voter referendum) is or will be necessary for the valid adoption, execution and delivery by the Finance Authority of this Agreement or the Amended and Restated Indenture or the performance by the Finance Authority of the Indenture, this Agreement, any Unremarketed Bond or any of the other Related Documents, except those which have been obtained prior to the Effective Date.

Section 5.04. Binding Effect. This Agreement, the Indenture and the other Related Documents constitute legal, valid and binding obligations of the Finance Authority, enforceable against the Finance Authority in accordance with their respective terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights generally, by general equitable principles, regardless of whether such enforceability is considered in a proceeding in equity or at law and by limitations on legal remedies against public agencies in the State. The Bonds have been duly issued, executed and delivered in conformity with the Act and the Indenture, and constitute legal, valid and binding special, limited obligations of the Finance Authority, enforceable in accordance with their terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and entitled to the benefit and security of the Indenture.

Section 5.05. Federal Reserve Regulations. No part of the proceeds of the remarketing of the Bonds to the Bank in connection with the conversion of the interest rate thereon from the Daily Mode to the Series 2005 A-4 Initial Index Interest Rate will be used for the purpose, whether immediate, incidental or ultimate, to purchase or carry any margin stock (within the meaning of Regulation U of the FRB, as amended from time to time), or to extend credit to others for the purpose of purchasing or carrying any margin stock, or for any other purpose which would violate any of the regulations of the FRB.

Section 5.06. Litigation. Except as otherwise disclosed by the Finance Authority to the Bank in writing prior to the Closing Date, there is no pending or threatened action, suit or proceeding before any court, other Governmental Authority or arbitrator which could reasonably be expected to have a Material Adverse Effect.

Section 5.07. No Event of Default. The Finance Authority is not in default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to it, or (ii) any law or regulation applicable to it, or (iii) any of its Debt, or (iv) any contract, agreement or instrument to which it is a party or by which it or its property is bound, in each case, which default could have a Material Adverse Effect; and no event has occurred which with the giving of notice or the passage of time or both would constitute such a default. No Default or Event of Default has occurred or is continuing hereunder or under any other Related Document.

Section 5.08. Financial Statements. (a) The financial statements of the Finance Authority furnished to the Bank for the Fiscal Years ended June 30, 2008, June 30, 2009, and June 30, 2010, fairly present the financial condition of the Finance Authority as of such date and the results of its operations for the Fiscal Year ended on such date, all in accordance with Generally Accepted Accounting Principles. Except as otherwise disclosed in writing to the Bank, such financial statements disclose all bond indebtedness outstanding of the Finance Authority secured by or payable from the Trust Estate as of the date hereof.

(b) There has been no material adverse change in the financial condition or operations of the Finance Authority since June 30, 2010.

(c) There has been no material adverse change in the financial condition or operations of the Finance Authority that could affect or impair the ability of the Finance Authority to pay any of the Bonds or any obligations hereunder or under the other Related Documents.

Section 5.09. Complete and Correct Information. No Related Document, and no certificate, report, statement or other document or information furnished to the Bank, with respect to the Finance Authority in connection therewith or with the consummation of the transactions contemplated hereby, contains any material misstatement of fact necessary to make the statements contained therein not misleading. As of the Closing Date, there is no fact known that could reasonably be expected to have a Material Adverse Effect that has not been reflected in the financial statements referred to in Section 5.08 hereof.

Section 5.10. Sovereign Immunity. The Finance Authority is not entitled to claim, with respect to itself or the Pledged Revenues, the defense of sovereign immunity under current law in any action, suit or proceeding arising out of this Agreement or any other Related Document: (a) for monetary damages; or (b) for the execution or enforcement of any judgment (subject to applicable bankruptcy or insolvency laws or limitations on legal remedies against public agencies in the State), nor may there be attributed to the Finance Authority or the Pledged Revenues any such immunity (whether or not claimed).

Section 5.11. Compliance with Rules and Regulations. The Finance Authority is in compliance with all laws, ordinances, orders, rules and regulations applicable to it, noncompliance with which could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and all cash and other assets of the Finance Authority are invested in accordance with the Investment Policy, as amended or otherwise modified from time to time.

Section 5.12. No ERISA Plans. The Finance Authority has never established, is not a party to and has never contributed to any "employee benefit plan" within the meaning of Section 3(3) of ERISA or any other form of bonus, incentive compensation, deferred compensation or other similar plan or arrangement, other than a "governmental plan" within the meaning of Section 414(d) of the Code or Section 3(32) of ERISA.

Section 5.13. Tax-Exempt Status of Bonds. The Finance Authority has not taken any action and knows of no action that any other Person has taken, which would cause interest on the

Bonds to be included in the gross income of the recipients thereof for Federal income tax purposes.

Section 5.14. Incorporation of Representations and Warranties by Reference. The Finance Authority hereby makes to the Bank and any other Beneficial Owner the same representations and warranties as are set forth in the Indenture and the other Related Documents (in each case, as in effect on the Closing Date), which representations and warranties, as well as the related defined terms contained therein, are hereby incorporated by reference with the same effect as if each and every representation and warranty and defined term were set forth herein in its entirety. No amendment to such representations and warranties or defined terms made pursuant to the Related Documents shall be effective to amend such representations and warranties and defined terms as incorporated by reference herein without the written consent of the Bank.

Section 5.15. No Proposed Legal Changes. There is no amendment or, to the knowledge of any Authorized Officer of the Finance Authority, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Bonds or any Beneficial Owner thereof in its capacity as such or the Bank or the ability of the Finance Authority to perform its obligations under the Bonds, this Agreement and the other Related Documents.

Section 5.16. Interest. None of the Related Documents, the Bonds or the Unremarketed Bonds provide for any payments that would violate any applicable law regarding permissible maximum rates of interest.

Section 5.17. Environmental Laws. The Finance Authority has not received notice to the effect that its operations are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which noncompliance or remedial action could have a material adverse effect on the assets, financial condition, properties, business or operations of the Finance Authority or the ability of the Finance Authority to perform its obligations under the Related Documents.

Section 5.18. Obligations. (a) *Sources and Pledges.* The Bonds, the Unremarketed Bonds and the other Obligations are special, limited obligations of the Finance Authority, payable solely from and secured exclusively by a pledge to the Trustee, on behalf of the Bank and any other Beneficial Owner, and the Bank of the Trust Estate, which includes payments made by the Building Authority on the Building Authority Note, all moneys obligated to be paid to the Trustee pursuant to the Revenue Deposit Agreement in its capacity as the Trustee for the Bonds, the Lease and the Sublease, and the earnings thereon and all the proceeds thereof (collectively, the *"Pledged Revenues"*). As provided in the Indenture, the Pledged Revenues have been pledged to secure the payment of the principal of and interest on the Bonds, including the Unremarketed Bonds, and all obligations of the Finance Authority relating to the Bonds,

including the Unremarketed Bonds, and the Obligations with priority as to one another as described below. The Indenture does not permit the issuance of any Debt secured by Pledged Revenues to rank senior to the Bonds and, the Parity Reimbursement Obligations during the Series 2005 A-4 Initial Period. The pledge of Pledged Revenues made pursuant to the Indenture is and shall be irrevocable until this Agreement has been terminated and all of the principal of and interest on the Bonds, including the Unremarketed Bonds, and all other Obligations that are secured by Pledged Revenues have been paid and retired and any related obligations of the Finance Authority under this Agreement have been satisfied.

(b) *Priority*. (i) Notwithstanding the foregoing, only the principal installments and interest coming due on the Bonds at the Series 2005 A-4 Initial Index Interest Rate on any Interest Payment Date during the Series 2005 A-4 Initial Period and, with respect to interest on Unremarketed Bonds (excluding any Excess Interest Amount) at the Purchaser Rate on any Interest Payment Date after the Series 2005 A-4 Initial Period, shall constitute a Parity Reimbursement Obligation under the Indenture.

(ii) Any payment of principal of and interest on the Unremarketed Bonds and any Excess Interest Amount due and owing to the Bank or any other Beneficial Owner with respect to such Unremarketed Bonds pursuant to Section 3.01(b) hereof (i.e., after the Series 2005 A-4 Initial Period) (unless the principal and interest of all other Bonds has been accelerated pursuant to Section 11.2(a)(iv) of the Restated Indenture), including any such principal or interest due on the Amortization End Date, shall constitute a Subordinate Reimbursement Obligation under the Indenture, and all other amounts payable under this Agreement (other than as described in subsection (b)(i) above) shall constitute a Subordinate Reimbursement Obligation under the Indenture and shall be subordinate to the payment of the fees of the Trustee and the Parity Reimbursement Obligations.

(iii) Notwithstanding anything in this Agreement to the contrary, in the event all of the Prior Bonds shall have become due or shall have been declared due and payable in accordance with the terms of the Indenture, all principal and interest due on the Bonds (as defined in the Indenture), including the Unremarketed Bonds and the Parity Hedging Contract Obligations and all other obligations owed hereunder shall be payable from the Pledged Revenues on a pari passu basis.

(c) The sources and pledges described in subsection (a) above are hereinafter referred to as the "Collateral." In addition to this Section, the Unremarketed Bonds shall also be entitled to the benefits of this Agreement.

ARTICLE VI
COVENANTS OF THE FINANCE AUTHORITY

The Finance Authority covenants and agrees as follows:

Section 6.01. Information. The Finance Authority will deliver to the Bank:

(a) as soon as reasonably available and in any event within two hundred twenty (220) days after the end of each Fiscal Year (i) a copy of the annual report and the audited financial statements of the Finance Authority, prepared in accordance with GAAP consistently applied and audited by independent certified public accountants of recognized standing, including a balance sheet of the Finance Authority as of the end of such Fiscal Year and related statements of revenues, expenses and changes in fund equity and cash flows for the Fiscal Year ended and (ii) evidence satisfactory to the Bank of all insurance maintained or caused to be maintained by the Capital Improvement Board on the Facility (including, without limitation, rental interruption insurance and property insurance);

(b) as soon as available and in any event within forty-five (45) days after the close of each fiscal quarter of the Finance Authority, (i) a certificate of an Authorized Officer: (x) to the effect that as of the date of such certificate no Default or Event of Default has occurred; or (y) if a Default or Event of Default has occurred, specifying the nature of such Default or Event of Default, the period of its existence and the action which the Finance Authority is taking or proposes to take with respect thereto, unless such Default or Event of Default has previously been reported pursuant to subsection (f) below and no change in the status of such Default or Event of Default has occurred, and (ii) a list of all of the Finance Authority's outstanding Swap Contracts (including each respective Swap Contract's mark-to-market valuation) and each swap counterparty thereto;

(c) as soon as practicable but in any event within thirty (30) days after the issuance thereof, copies of any prospectus, official statement, offering circular, placement memorandum, or similar or corresponding document, and any supplements thereto and updates and amendments thereof, that the Finance Authority makes available in connection with the offering for sale of any securities issued by the Finance Authority secured (directly or indirectly) by a pledge of or lien on any Pledged Revenues and, on request, copies of such other financial reports that the Finance Authority shall customarily and regularly provide to the public;

(d) forthwith upon the occurrence of any Default or Event of Default, a certificate of an Authorized Officer, setting forth the details thereof and the action which the Finance Authority is taking or proposes to take with respect thereto;

(e) (i) concurrently with the delivery of any financial statement referred to in subsection (a) above, (x) a report showing the aggregate amount and maturities of the Prior Bonds then Outstanding at the end of the period covered by such financial

statements and (y) a completed report in form and substance substantially in the form of Schedule I hereto, and (ii) concurrently with the delivery of any financial statement referred to in subsection (a) or (b) above, a summary of the indebtedness of the Finance Authority outstanding as at the end of such fiscal period, showing (A) the Prior Bonds then Outstanding and (B) the Parity Reimbursement Obligations then Outstanding;

(f) as soon as available after the beginning of each Fiscal Year, a copy of the Finance Authority's budget for such Fiscal Year and, if such budget has not then been adopted, within ninety (90) days after the beginning of such Fiscal Year, a copy of the continuing appropriation ordinance adopted by the Finance Authority, appropriating funds pending the adoption of such budget;

(g) promptly after the commencement thereof, but in any event not more than five (5) Business Days after service of process against the Finance Authority has been completed or the Finance Authority obtains knowledge thereof, a written description of any actions, suits, and proceedings before any court or other Governmental Authority against the Finance Authority which, if determined against the Finance Authority, could reasonably be expected to have a Material Adverse Effect;

(h) as soon as practicable but in any event within ten (10) Business Days after the adoption of any amendment, supplement or other modification to the Indenture or the Finance Authority's Investment Policy, a copy thereof;

(i) as soon as practicable but in any event within ten (10) Business Days of each request by the Director of the Office of Management and Budget to the General Assembly for a biennial appropriation, a certificate of the Director of the Office of Management and Budget confirming that the Director of the Office of Management and Budget has made the biennial request for appropriation from the General Assembly of the State in an amount sufficient to make all lease payments under the Lease for the next succeeding two (2) years;

(j) upon written request of the Bank, copies of all reports filed with the Rating Agencies, copies of the Indenture, any other resolution, indenture, credit agreement or other evidence of indebtedness of the Finance Authority, any information relating to the foregoing, or information relating to the Pledged Revenues, or any other information about the financial condition, operations or business of the Finance Authority, that the Bank may reasonably request; and

(k) as soon as practicable and in any event within ten (10) days after the close of each calendar month, a statement of all deposits made into the Stadium and Convention Special Fund.

Section 6.02. Access to Records. The Finance Authority will furnish to the Bank such information regarding the financial condition, results of operations or business of the Finance Authority as the Bank may reasonably request and will permit any officers, employees or agents of the Bank to visit and inspect any of the properties of the Finance Authority and to discuss

matters reasonably pertinent to an evaluation of the credit of the Finance Authority, all at such reasonable times as the Bank may reasonably request.

Section 6.03. Proceeds of Bonds. The proceeds of the remarketing of the Bonds will be used by the Finance Authority solely for the purpose of paying the purchase price of the Bonds tendered in connection with the conversion of the interest rate on the Bonds from the Daily Mode to the Series 2005 A-4 Initial Index Interest Rate.

Section 6.04. No Amendment. The Finance Authority will not amend, supplement, modify or waive any of the provisions of any of the Related Documents or consent to any of the foregoing, without the prior written consent of the Bank, which consent shall not be unreasonably withheld. The Finance Authority will give the Bank notice as promptly as practicable (but in no event less than ten (10) Business Days) prior to any proposed amendment, supplement, modification or waiver of any provision of the Indenture and of any meeting of the Board of Directors of the Finance Authority at which any of the foregoing will be discussed or considered.

Section 6.05. Taxes and Liabilities. The Finance Authority will pay all of its indebtedness and obligations promptly and in accordance with its terms and pay and discharge, or cause to be paid and discharged, promptly all taxes, assessments and governmental charges or levies imposed upon it or upon its income and profits, or upon any of its property, real, personal, or mixed, or upon any part thereof, before the same shall become in default, except for those matters which are being contested in good faith by appropriate action or proceedings or for which the Finance Authority has established adequate reserves in accordance with GAAP applied on a consistent basis.

Section 6.06. Further Assurances. The Finance Authority will, at any and all times, pass, make, do, execute, acknowledge and deliver all and every such further resolutions, acts, assignments, recordings, filings, transfers and assurances as may be necessary or desirable for the better assuring, conveying, granting, assigning and confirming all and singular the rights, revenues, other funds and the Collateral pledged or assigned pursuant to the Indenture to the payment of the Bonds, including the Unremarketed Bonds, and the other obligations of the Finance Authority hereunder, or intended so to be, of which the Finance Authority may become bound to pledge or assign.

Section 6.07. Compliance with Rules and Regulations. The Finance Authority shall comply with all laws, ordinances, orders, consents, licenses, approvals, authorizations, rules and regulations of all Governmental Authorities, except for any noncompliance which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and its internal investment policies and guidelines.

Section 6.08. Insurance. The Finance Authority will maintain and procure at all times insurance with respect to any of its property against such risks as and in such amounts as the Finance Authority deems prudent, taking into account insurance coverage for similar entities, and public liability insurance in such amounts as the Finance Authority deems prudent taking into account insurance coverage for similar entities.

Section 6.09. Exempt Status. The Finance Authority shall not take any action or omit to take any action that, if taken or omitted, would adversely affect the excludability of interest on the Bonds from the gross income of the Beneficial Owners thereof for Federal income tax purposes.

Section 6.10. Trustee. The Finance Authority shall provide ten (10) Business Days' prior written notice to the Bank prior to the appointment of any successor or replacement Trustee.

Section 6.11. Additional Bonds. Without the prior written consent of the Bank, the Finance Authority shall not issue, (i) in an aggregate principal amount greater than $700,000,000, any bonds, notes or other indebtedness secured by a pledge of the Pledged Revenues or (ii) in an aggregate principal amount greater than $360,000,000, any bonds, notes or other indebtedness secured by a pledge of the Convention Center Trust Estate.

Section 6.12. Incorporation of Covenants by Reference. The Finance Authority agrees that it will perform and comply with each and every covenant and agreement required to be performed or observed by it in the Indenture and the other Related Documents, which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety. To the extent that: (i) any such incorporated provision permits any Person to waive compliance with or consent to such provisions or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person; and (ii) any such waiver or consent or acceptance of a document, opinion or other instrument would adversely affect the interests of the Bank or any other Beneficial Owner for purposes of this Agreement, such provision shall be complied with only if it is waived or consented to in writing by the Bank and such document, opinion or other instrument shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank. Without the written consent of the Bank, no amendment to such covenants and agreements or defined terms made pursuant to the Indenture or the other Related Documents shall be effective to amend such covenants and agreements and defined terms as incorporated by reference herein.

Section 6.13. Preservation of Collateral. The Finance Authority will preserve and protect the Collateral and will warrant and defend the Bank's and any other Beneficial Owner's rights to the Collateral against all claims and demands of all persons.

Section 6.14. ERISA. The Finance Authority will not establish, become a party to or contribute to any "employee benefit plan" within the meaning of Section 3(3) of ERISA or any other form of bonus, incentive compensation, deferred compensation or other similar plan or arrangement, other than a "governmental plan" within the meaning of Section 414(d) of the Code and Section 3(32) of ERISA.

Section 6.15. No Priority for Certain Debt. Except for additional bonds issued with the prior written consent of the Bank in accordance with Section 6.11 hereof, the Finance Authority will not issue any Debt having a lien and charge upon all or part of the Pledged Revenues that is senior to or on a parity with the Bonds, including the Unremarketed Bonds, and the other Obligations (whether or not any Unremarketed Bonds or other Obligations are Outstanding or

due and owing, as applicable). Additionally, no Swap Termination Payments shall be secured by any lien on the Pledged Revenues which is senior to or on a parity with the payment of principal of or interest on the Bonds or the Unremarketed Bonds.

Section 6.16. No Sovereign Immunity. To the fullest extent permitted by law, the Finance Authority hereby agrees not to assert the defense of sovereign immunity in any legal proceeding to enforce or collect upon the obligations of the Finance Authority under this Agreement, the other Related Documents or the transactions contemplated hereby.

Section 6.17. Credit Facilities. In the event that the Finance Authority has, directly or indirectly, entered into or otherwise consented to or shall, directly or indirectly, enter into or otherwise consent to any credit agreement, bond purchase agreement, liquidity agreement or other agreement or instrument (or any amendment, supplement or modification thereto) (each a *"Bank Agreement"*), under which, directly or indirectly, any Person or Persons undertake to provide funds to purchase bonds of the Finance Authority secured by a lien on the Pledged Revenues, or other securities of the Finance Authority secured by or payable from on a basis senior to or on a parity with the Bonds from the Pledged Revenues, which such Bank Agreement (or amendment thereto) provides such Person with additional or more restrictive covenants, additional or different events of default and/or greater rights and remedies than are provided to the Bank and any other Beneficial Owner in this Agreement, the Finance Authority shall provide the Bank with a copy of each such Bank Agreement (or amendment thereto), and so long as any such Bank Agreement is in full force and effect, those more restrictive covenants, additional or different events of default and/or greater rights and remedies shall automatically be deemed to be incorporated into this Agreement and the Bank and any other Beneficial Owner shall have the benefits of such more restrictive covenants, additional or different events of default and/or such greater rights and remedies as if specifically set forth herein. Upon the request of the Bank, the Finance Authority shall promptly enter into an amendment to this Agreement to include such more restrictive covenants, additional or different events of default and/or greater rights or remedies (provided that the Bank and any other Beneficial Owner shall maintain the benefit of such additional or more restrictive covenants, additional or different events of default and/or greater rights and remedies even if the Finance Authority fails to provide such amendment). In the event this Agreement is amended pursuant to the preceding sentence as a result of the Finance Authority entering into a Bank Agreement and thereafter such Bank Agreement is no longer in full force and effect, then, upon the request of the Finance Authority, the Bank shall promptly enter into an amendment to this Agreement, which repeals the prior amendment to this Agreement, which included such more restrictive covenants, additional or different events of default and/or greater rights or remedies under such Bank Agreement (*provided* that the Finance Authority shall maintain the benefit of such repeal even if the Finance Authority fails to provide evidence of the termination of such Bank Agreement). To the extent that any provision of any Bank Agreement incorporated herein pursuant to this Section permits any Person to waive compliance with such provision or requires that a document, opinion or other instrument or any event or condition be acceptable or satisfactory to any Person, for purposes of this Agreement, such provision shall be complied with only if it is waived by the Bank or such document, opinion or other instrument or event or condition, if material to the Bank and any other Beneficial Owner, shall be acceptable or satisfactory only if it is acceptable or satisfactory to the Bank.

Section 6.18. Appropriations. The Finance Authority shall, or shall cause the applicable party to, take any and all actions pursuant to Section 8.02 of the Lease that may be necessary to request appropriations from the General Assembly of the State in an amount necessary to satisfy all payments under the Lease.

Section 6.19. Conversion of Bonds. The Finance Authority shall provide to the Bank written notice thirty (30) days prior to the date of any proposed conversion of the interest rate on the Bonds to a rate of interest other than the Series 2005 A-4 Initial Index Interest Rate or any proposed redemption of the Bonds pursuant to the Indenture.

Section 6.20. Banking Relationship. The Finance Authority shall use its best efforts to give the Bank (or one of its Affiliates) an opportunity to provide commercial banking services to the Finance Authority that the Finance Authority deems necessary or desirable on a going forward basis. Any such services that the Bank offers to the Finance Authority shall be offered on a basis competitive with the commercial banking marketplace.

Section 6.21. Conversion of Interest Rate on the Bonds from the Series 2005 A-4 Initial Index Interest Rate on the Mandatory Tender Date. In the event that the Bank or any other Beneficial Owner, as applicable, on or prior to the forty-fifth (45th) day preceding the Mandatory Tender Date has not agreed to hold the Bonds for a subsequent Series 2005 A-4 Index Interest Rate Period and, as a result, the Bonds shall be subject to tender on the Mandatory Tender Date, the Finance Authority shall use best efforts to the cause a remarketing agent to remarket the Bonds to another Beneficial Owner in connection with the conversion of the interest rate on all of the Bonds to an interest rate mode other than the Series 2005 A-4 Initial Index Interest Rate.

Section 6.22. Remarketing of the Bonds. Upon the occurrence of any Event of Default and, as a result of any such Event of Default, if the Majority Holder directs a mandatory tender of the Bonds and requires that the Finance Authority pay to the Beneficial Owner the purchase price (equal to 100% of the principal amount of the Bonds outstanding plus accrued interest thereon to the related purchase date) of such Bonds, the Finance Authority shall use best efforts to cause a remarketing agent to remarket the Bonds to another Beneficial Owner in connection with the conversion of the interest rate on all of the Bonds to an interest rate mode other than the Series 2005 A-4 Initial Index Interest Rate.

Section 6.23. Rating of the Parity Bonds. The Finance Authority shall at all times maintain at least one long-term unenhanced rating on the Parity Bonds from at least one Rating Agency.

ARTICLE VII

EVENTS OF DEFAULT

Section 7.01. Events of Default. The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of Law) shall be an "Event of Default" hereunder, unless waived in writing by Bank:

(a) the Finance Authority shall fail to pay the principal of or interest on any Bond (including any Unremarketed Bond) when due or shall fail to pay to the Bank an amount equal to the Interest Component on the Closing Date;

(b) the Finance Authority shall fail to pay any Obligation (other than the obligation to pay the principal of or interest on the Bonds or Unremarketed Bonds) and such failure shall continue for three (3) Business Days;

(c) any representation or warranty made by or on behalf of the Finance Authority in this Agreement or in any other Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made or delivered; or

(d) the Finance Authority shall default in the due performance or observance of any of the covenants set forth in Section 6.01, 6.03, 6.04, 6.08, 6.09, 6.10, 6.11, 6.12, 6.13, 6.14, 6.15, 6.16, 6.18 or 6.19 hereof; or

(e) the Finance Authority shall default in the due performance or observance of any other term, covenant or agreement contained in this Agreement or any other Related Document and such default shall remain unremedied for a period of thirty (30) days after the occurrence thereof; or

(f) one or more final, unappealable judgments against the Finance Authority payable from the Pledged Revenues for the payment of money (and not covered by insurance), which, individually or in the aggregate, equal or exceed $5,000,000, shall remain unpaid, unstayed, undischarged, unbonded or undismissed for a period of sixty (60) days; or

(g) (i) the Finance Authority shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or seeking to declare a moratorium with respect to the payment of principal of or interest on any indebtedness of the Finance Authority senior to or on a parity with the Bonds and secured by and payable from the Pledged Revenues, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets or for all of the

Collateral, or the Finance Authority shall make a general assignment for the benefit of its creditors; or

(ii) there shall be commenced against the Finance Authority any case, proceeding or other action of a nature referred to in clause (i) above which (A) results in an order for such relief or in the appointment of a receiver or similar official or (B) remains undismissed, undischarged or unbonded for a period of sixty (60) days; or

(iii) there shall be commenced against the Finance Authority, any case, proceeding or other action seeking, issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets or for all of the Collateral, which (A) results in the entry of an order for any such relief or (B) shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry thereof; or

(iv) the Finance Authority shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or

(v) the Finance Authority shall admit in writing its inability to pay its debts generally as they become due, or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code; or

(vi) (a) the Finance Authority shall impose a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on any indebtedness of the Finance Authority secured by or payable from Pledged Revenues that is senior to or on a parity with the Bonds, including the Unremarketed Bonds, or (b) any Governmental Authority having appropriate jurisdiction over the Finance Authority shall make a finding or ruling or shall enact or adopt legislation or issue an executive order or enter a judgment or decree which results in a debt moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction on the repayment when due and payable of the principal of or interest on the Bonds or Unremarketed Bonds or any other indebtedness of the Finance Authority secured by the Pledged Revenues.

(h) (i) any provision of this Agreement or any Related Document related to (A) payment of principal of or interest on the Bonds (including Unremarketed Bonds), or (B) the validity or enforceability of the pledge of the Collateral shall at any time for any reason cease to be valid and binding on the Finance Authority as a result of a finding or ruling by a court or Governmental Authority with competent jurisdiction, or shall be declared, in a final nonappealable judgment by any court of competent jurisdiction, to be null and void, invalid or unenforceable; or

(ii) the validity or enforceability of any material provision of this Agreement or any Related Document related to (A) payment of principal of or interest on the Bonds (including Unremarketed Bonds) or any indebtedness of the Finance Authority senior to or on a parity with the Bonds and secured by and payable from the Pledged Revenues, or (B) the validity or enforceability of the pledge of the Collateral shall be publicly contested by the Finance Authority; or

(iii) any other material provision of this Agreement or any other Related Document, other than a provision described in clause (i) above, shall at any time for any reason cease to be valid and binding on the Finance Authority as a result of a ruling or finding by a court or a Governmental Authority with competent jurisdiction or shall be declared in a final non-appealable judgment by any court with competent jurisdiction to be null and void, invalid, or unenforceable, or the validity or enforceability thereof shall be publicly contested by the Finance Authority; or

(i) the Finance Authority shall fail to pay when due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) the principal of any Parity Bonds, or any other Parity and Senior Debt, or any interest or premium thereon, and such failure shall continue beyond any applicable period of grace specified in any underlying resolution, indenture, contract or instrument providing for the creation of or concerning such indebtedness, or pursuant to the provisions of any such resolution, indenture, contract or instrument, the maturity of any such Parity Bonds, or any other Parity and Senior Debt, as a result of a default thereunder, shall have been or may be accelerated or may be required to be prepaid prior to the stated maturity thereof; or

(j) the long-term unenhanced rating by Fitch, S&P or Moody's of the Bonds or any other indebtedness of the Finance Authority senior to or on a parity with the Bonds and secured by and payable from Pledged Revenues shall be withdrawn or suspended for credit related reasons or reduced below "A+" (or its equivalent), "A+" (or its equivalent) or "A1" (or its equivalent) by Fitch, S&P or Moody's , respectively; or

(k) any Indenture Event of Default or any "event of default" under any instrument authorizing the issuance of indebtedness of the Finance Authority senior to or on a parity with the Bonds and secured by and payable from the Pledged Revenues or any other Related Document which is not cured within any applicable cure period shall occur, which, if not cured, would give rise to remedies available thereunder; or

(l) the General Assembly of the State in the biennial budget for each related year shall fail to make appropriations in an amount sufficient to make all lease payments due under the Lease during the period for which such appropriations are being made.

Section 7.02. Consequences of an Event of Default. If an Event of Default specified in Section 7.01 hereof shall occur and be continuing, the Bank may:

(a) if any Event of Default specified in Section 7.01(a), 7.01(b), 7.01(f), 7.01(g), 7.01(h), 7.01(i), 7.01(j), 7.01(k) or 7.01(l) shall occur and shall continue for seven (7) days after the occurrence thereof (or additionally, in the case of an Event of Default specified in Section 7.01(i) resulting in either a declaration to accelerate or a direction to cause the acceleration, redemption or mandatory tender of the related Debt, on the date of such declaration or direction), the Bank may:

(i) by notice to the Finance Authority, declare the outstanding amount of the Obligations (including, without limitation, the Bonds or the Unremarketed Bonds) to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue, *provided* that, if any Event of Default described in Section 7.01(g) hereof shall occur, the Obligations (including, without limitation, the Bonds or the Unremarketed Bonds) shall automatically mature and be due and payable on the date of the occurrence of such Event of Default without presentment, demand, protest, notice of intention to accelerate, notice of acceleration or other notice of any kind to the Finance Authority or any other Person, all of which are hereby expressly waived;

(ii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Finance Authority under the Related Documents, whether for specific performance of any agreement or covenant of the Finance Authority or in aid of the execution of any power granted to Bank in the Related Documents;

(iii) deliver a notice to the Trustee and the Finance Authority that an Event of Default has occurred and is continuing and directing the Trustee to take such remedial action as is provided for in the Indenture.

(b) if any Event of Default (other than as set forth in Section 7.02(a) hereof) shall occur and shall continue for one hundred eighty (180) days after the occurrence thereof, the Bank may:

(i) by notice to the Finance Authority, declare the outstanding amount of the Obligations (including, without limitation, the Bonds or the Unremarketed Bonds) to be immediately due and payable without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived, and an action therefor shall immediately accrue;

(ii) either personally or by attorney or agent without bringing any action or proceeding, or by a receiver to be appointed by a court in any appropriate action or proceeding, take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Related Documents or to enforce performance or observance of any obligation, agreement or covenant of the Finance Authority under the Related Documents, whether for specific performance of any agreement or covenant of the Finance Authority or in aid of the execution of any power granted to Bank in the Related Documents; or

(iii) deliver a notice to the Trustee and the Finance Authority that an Event of Default has occurred and is continuing and directing the Trustee to take such remedial action as is provided for in the Indenture.

(c) if any Event of Default shall occur and shall be continuing, the Bank may:

(i) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however,* that the Bank shall have no obligation to effect such a cure; or

(ii) exercise, or cause to be exercised, any and all remedies as it may have under the Related Documents and as otherwise available at law and at equity other than as provided in Section 7.02(a) and 7.02(b) hereof.

Section 7.03. Remedies Cumulative; Solely for the Benefit of Bank. To the extent permitted by, and subject to the mandatory requirements of, applicable Law, each and every right, power and remedy herein specifically given to the Bank in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Bank, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Bank specified herein are for the sole and exclusive benefit, use and protection of the Bank, and the Bank is entitled, but shall have no duty or obligation to the Finance Authority, the Trustee or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Bank hereunder or under any of the other Related Documents.

Section 7.04. Waivers or Omissions. No delay or omission by the Bank in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Bank or to be acquiescence therein. No express or implied waiver by the Bank of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

Section 7.05. Discontinuance of Proceedings. In case the Bank shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Bank shall have the unqualified right so to do and, in such event, the Finance Authority and the Bank shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Bank hereunder shall continue as if the same had never been invoked.

Section 7.06. Injunctive Relief. The Finance Authority recognizes that in the event an Event of Default occurs, any remedy of law may prove to be inadequate relief to the Bank; therefore, the Finance Authority agrees that the Bank, if the Bank so requests, shall be entitled to temporary and permanent relief in any such case.

ARTICLE VIII

INDEMNIFICATION

Section 8.01. Indemnification. In addition to any and all rights of reimbursement, indemnification, subrogation or any other rights pursuant hereto or under law or equity, the Finance Authority hereby agrees (to the extent permitted by law) to indemnify and hold harmless each Beneficial Owner or Credit Protection Provider and its officers, directors and agents (each, an *"Indemnitee"*) from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever (including reasonable attorneys' fees) which may incur or which may be claimed against an Indemnitee by any Person or entity whatsoever (collectively, the *"Liabilities"*) by reason of or in connection with (a) the execution and delivery or transfer of, or payment or failure to pay under, any Related Document; (b) the issuance and sale of the Bonds; and (c) the use of the proceeds of the Bonds; *provided* that the Finance Authority shall not be required to indemnify an Indemnitee for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of such Indemnitee. If any proceeding shall be brought or threatened against an Indemnitee by reason of or in connection with the events described in clause (a), (b) or (c) as a condition of indemnity hereunder each Indemnitee shall promptly notify the Finance Authority in writing and the Finance Authority shall assume the defense thereof, including the employment of counsel satisfactory to such Indemnitee and the payment of all reasonable costs of litigation. Notwithstanding the preceding sentence, each Indemnitee shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnitee unless (i) the employment of such counsel shall have been authorized in writing by the Finance Authority, or (ii) the Finance Authority, after due notice of the action, shall not have employed counsel satisfactory to such Indemnitee to have charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnitee shall be borne by the Finance Authority. The Finance Authority shall not be liable for any settlement of any such action effected without its consent. Nothing under this Section 8.01 is intended to limit the Finance Authority's payment of the Obligations.

Section 8.02. Survival. The obligations of the Finance Authority under this Article VIII shall survive the payment of the Bonds and the termination of this Agreement.

ARTICLE IX

MISCELLANEOUS

Section 9.01. Patriot Act Notice. The Bank hereby notifies the Finance Authority that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Finance Authority, which information includes the name and address of the Finance Authority and other information that will allow the Bank to identify the Finance Authority in accordance with the Patriot Act. The Finance Authority hereby agrees that it shall promptly provide such information upon request by the Bank.

Section 9.02. Further Assurances. From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may in its reasonable discretion deem necessary or desirable to confirm this Agreement, and the other Related Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Bank, the Finance Authority will, at the Finance Authority's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents. Upon any failure by the Finance Authority to do so, the Bank or the Trustee may make, execute and record any and all such instruments, certificates and other documents for and in the name of the Finance Authority, all at the sole expense of the Finance Authority, and the Finance Authority hereby appoints the Bank and the Trustee the agent and attorney-in-fact of the Finance Authority to do so, this appointment being coupled with an interest and being irrevocable. In addition, at any time, and from time to time, upon request by the Bank or the Trustee, the Finance Authority will, at the Finance Authority's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Bank or the Trustee, be necessary or desirable in order to verify the Finance Authority's identity and background in a manner satisfactory to the Bank or the Trustee, as the case may be.

Section 9.03. Amendments and Waivers; Enforcement. The Bank and the Finance Authority may from time to time enter into agreements amending, modifying or supplementing this Agreement or the other Related Documents or changing the rights of the Bank or the Finance Authority hereunder or thereunder, and the Bank may from time to time grant waivers or consents to a departure from the due performance of the obligations of the Finance Authority hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

Section 9.04. No Implied Waiver; Cumulative Remedies. No course of dealing and no delay or failure of the Bank in exercising any right, power or privilege under this Agreement or the other Related Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Bank under this Agreement are cumulative and not exclusive of any rights or remedies which the Bank would otherwise have under any Related Document, at law or in equity.

Section 9.05. Notices. All notices, requests, demands, directions and other communications (collectively *"notices"*) under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by telephone, when given to a person who confirms such receipt; and (iv) if by facsimile, when confirmation of receipt is obtained. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

The Finance Authority: Indiana Finance Authority
[redacted]
Attention:
Facsimile:
Telephone:

The Bank: Wells Fargo Bank, National Association
[redacted]
Attention:
Facsimile:
Telephone:

The Trustee: The Bank of New York Mellon Trust Company, N.A.
[redacted]
Attention:
Facsimile:
Telephone:

The Bank may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

Section 9.06. Right of Setoff. (a) Upon the occurrence of an Event of Default, a Beneficial Owner may, at any time and from time to time, without notice to the Finance Authority or any other person (any such notice being expressly waived), set off and appropriate and apply against and on account of any Obligations under this Agreement, without regard to whether or not such Beneficial Owner shall have made any demand therefor, and although such Obligations may be contingent or unmatured, any and all deposits (general or special, including but not limited to deposits made pursuant to this Agreement and Debt evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts, such as restricted donor accounts) and any other Debt at any time held or owing by such Beneficial Owner to or for the credit or the account of any or all of the Finance Authority.

(b) Each Beneficial Owner agrees promptly to notify the Finance Authority after any such set-off and application referred to in subsection (a) above, *provided* that the failure to give such notice shall not affect the validity of such set-off and application. Subject to the provisions of subsection (a) above, the rights of a Beneficial Owner under this Section 9.06 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which such Beneficial Owner may have.

Section 9.07. No Third-Party Rights. Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto and the Beneficial Owners any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

Section 9.08. Severability. The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

Section 9.09. Governing Law; Consent to Jurisdiction. (a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER AND SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE.

(b) EACH PARTY HERETO CONSENTS TO AND SUBMITS TO IN PERSONAM JURISDICTION AND VENUE IN THE STATE AND IN THE FEDERAL DISTRICT COURTS WHICH ARE LOCATED IN THE STATE. EACH PARTY ASSERTS THAT IT HAS PURPOSEFULLY AVAILED ITSELF OF THE BENEFITS OF THE LAWS OF THE STATE AND WAIVES ANY OBJECTION TO IN PERSONAM JURISDICTION ON THE GROUNDS OF MINIMUM CONTACTS, WAIVES ANY OBJECTION TO VENUE, AND WAIVES ANY PLEA OF FORUM NON CONVENIENS. THIS CONSENT TO AND SUBMISSION TO JURISDICTION IS WITH REGARD TO ANY ACTION RELATED TO THIS AGREEMENT. REGARDLESS OF WHETHER THE PARTY'S ACTIONS TOOK PLACE IN THE STATE OR ELSEWHERE IN THE UNITED STATES, THIS SUBMISSION TO JURISDICTION IS NONEXCLUSIVE, AND DOES NOT PRECLUDE EITHER PARTY FROM OBTAINING JURISDICTION OVER THE OTHER IN ANY COURT OTHERWISE HAVING JURISDICTION.

(c) EACH PARTY HERETO WAIVES ITS RIGHT TO A JURY TRIAL OF ANY AND ALL CLAIMS OR CAUSES OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT AND THE OTHER RELATED DOCUMENTS. IT IS HEREBY ACKNOWLEDGED THAT THE WAIVER OF A JURY TRIAL IS A MATERIAL INDUCEMENT FOR THE BANK TO ENTER INTO THIS AGREEMENT AND THAT THE EXECUTION AND DELIVERY OF THIS AGREEMENT BY THE FINANCE AUTHORITY AND THE BANK IS MADE IN RELIANCE UPON SUCH WAIVER. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT SUCH WAIVER HAS BEEN KNOWINGLY AND VOLUNTARILY MADE FOLLOWING CONSULTATION WITH ITS RESPECTIVE LEGAL COUNSEL.

(d) The covenants and waivers made pursuant to this Section 9.09 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 9.10. Prior Understandings. This Agreement and the other Related Documents supersede all prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

Section 9.11. Duration. All representations and warranties of the Finance Authority contained herein or made in connection herewith shall survive the making of and shall not be waived by the execution and delivery of this Agreement or the other Related Documents or any investigation by the Finance Authority. All covenants and agreements of the Finance Authority contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged.

Section 9.12. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

Section 9.13. Successors and Assigns. (a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the Finance Authority, its successors and assigns and shall inure to the benefit of the Beneficial Owners and their respective permitted successors, transferees and assigns. The Finance Authority may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. The Bank may, in its sole discretion and in accordance with applicable Law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Bonds and the Related Documents in accordance with paragraph (b) or (c) of this Section; *provided*, that the Bank shall provide the Finance Authority with fifteen (15) days' prior written notice of any proposed assignment, sale or transfer pursuant to paragraph (b)(iii) or (c) of this Section and shall consider other potential assignees, buyers and transferees proposed by the Finance Authority upon substantially the same terms. The Bank may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. The Bank may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. Wells Fargo Bank, National Association shall be the Bank hereunder until such time as the Majority Holder designates an alternate Person to serve as the

Bank hereunder by delivery of written notice to the Finance Authority and the Trustee and such Person accepts and agrees to act as the Bank hereunder and under the Related Documents. The Majority Holder may so designate an alternate Person to act as the Bank from time to time. Upon acceptance and notification thereof to the Finance Authority and the Trustee, the successor to the Bank for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Bank, and Wells Fargo Bank, National Association or any other Person being replaced as the Bank shall be discharged from its duties and obligations as the Bank hereunder.

(b) *Assignments by Bank to a Bank Transferee.* Without limitation of the foregoing generality, the Bank may at any time sell or otherwise transfer to one or more transferees all or a portion of the Bonds to a Person that is (i) a Bank Affiliate, (ii) a trust or other custodial arrangement established by the Bank or a Bank Affiliate, or (iii) 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 *"1933 Act"),* or "accredited investors" as defined in Rule 501 of Regulation D under the 1933 Act (each, a *"Bank Transferee"*). From and after the date of such sale or transfer, Wells Fargo Bank, National Association (and its successors) shall continue to have all of the rights of the Bank hereunder and under the other Related Documents as if no such transfer or sale had occurred; *provided, however,* that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Bank hereunder, (B) the Finance Authority and the Trustee shall be required to deal only with the Bank with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Bank shall be entitled to enforce the provisions of this Agreement against the Finance Authority.

(c) *Assignments by Beneficial Owner to a Non-Bank Transferee.* Without limitation of the foregoing generality, a Beneficial Owner may at any time sell or otherwise transfer to one or more transferees which are not Bank Transferees (each a *"Non-Bank Transferee"*) all or a portion of the Bonds if (i) written notice of such sale or transfer, including that such sale or transfer is to a Non-Bank Transferee, together with addresses and related information with respect to the Non-Bank Transferee, shall have been given to the Finance Authority, the Trustee and the Bank (if different than the Beneficial Owner) by such selling Beneficial Owner and Transferee, and (ii) the Transferee shall have delivered to the Finance Authority, the Trustee and the Beneficial Owner, an investment letter in substantially the form of the Investment Letter.

From and after the date the Finance Authority, the Trustee and the Bank have received an executed Investment Letter, (A) the Non-Bank Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Beneficial Owner hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Bank Transferee, and any reference to the assigning Beneficial Owner hereunder and under the other Related Documents shall thereafter refer to such transferring Beneficial Owner and to the Non-Bank Transferee to the extent of their respective interests, and (B) if the transferring Beneficial Owner no longer owns any Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* The Bank shall have the right to grant participations in all or a portion of the Bank's interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions, and such participants shall, except as set forth in the following clause (ii), be entitled to the benefits of this Agreement and the Related Documents to the same extent as if they were a direct party to this Agreement; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of the Bank hereunder and (ii) the Finance Authority and the Trustee shall be required to deal only with the Bank, with respect to any matters under this Agreement, the Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the Finance Authority.

(e) *Certain Pledges.* The Bank may at any time pledge or grant a security interest in all or any portion of its rights under the Bonds, this Agreement and the Related Documents to secure obligations of the Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release the Bank from any of its obligations hereunder or substitute any such pledgee or assignee for the Bank as a party hereto.

Section 9.14. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

Section 9.15. Calculation Agent. The Bank hereby acknowledges and accepts its appointment as Calculation Agent during the Index Rate Period pursuant to the Indenture and acknowledges, accepts and agrees to all duties and obligations as Calculation Agent set forth therein.

Section 9.16. Covenants of the Bank. The Bank hereby covenants to comply with its obligation to provide notice to the Trustee and the Finance Authority as described in Sections 2.3(d) and 2.6(b)(ix) of the Indenture.

[SIGNATURES BEGIN ON THE FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: [redacted]
Name:
Title:

INDIANA FINANCE AUTHORITY

By: _____
Name: [redacted]
Title: [redacted]

Attest:

[redacted]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

INDIANA FINANCE AUTHORITY

By: [redacted]
Name: [redacted]
Title:

Attest: [redacted]

[redacted]

SCHEDULE I

	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010
1. Local Revenues Collected (Deposits in Stadium and Convention Special Fund)						
2. Deposits to Sublease Lease Rental Payment Account						
3. Deposits to Sublease Delinquent Rental Subaccount						
4. Lease Rental Payment Coverage (1 / (2+3)						
5. Deposit to Reserve Account						
6. Deposit to Excess Revenues Account (should be 1 - (2+3+5))						
7. Period Beginning Balance Reserve Account						
8. Period Ending Balance Reserve Account						
9. Period Beginning Balance Excess Revenues Account						
10. Period Ending Balance Excess Revenues Account						