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**This filing does not constitute or imply any representation: (i) that the information is material to investors; (ii) regarding any other financial, operating or other information about the Obligor or its outstanding debt; or (iii) that no other circumstances or events have occurred or that no other information exists concerning the Obligor or its outstanding debt that may have a bearing on the security for the Obligor's outstanding debt, or an investor's decision to buy, sell, or hold the Bonds of the Obligor.**

**The Obligor has undertaken in good faith to redact the information provided in a manner consistent with MSRB Notice 2015-03. This information is subject to change. This filing speaks only as of its date and does not imply that there has been no change in any other information relating to outstanding debt of the Obligor. The Obligor is not required pursuant to any continuing disclosure undertaking to file this information and the Obligor has not undertaken, and specifically declines to assume responsibility, to provide any further notices or other information regarding this matter.**

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***CONTINUING COVENANT AGREEMENT  
(JPMORGAN CHASE BANK, NATIONAL ASSOCIATION)***

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CONTINUING COVENANT AGREEMENT

dated as of May 1, 2015,

among

INDIANA UNIVERSITY HEALTH, INC.,  
as Obligated Group Agent on behalf of itself and each other Member of the Obligated Group,

DNT ASSET TRUST,  
as Purchaser,

and

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION,  
as Bondholder Representative

Relating to

\$143,675,000

INDIANA FINANCE AUTHORITY  
HOSPITAL REVENUE REFUNDING BONDS, SERIES 2015B  
(INDIANA UNIVERSITY HEALTH OBLIGATED GROUP)

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## **EXHIBITS**

EXHIBIT A – FORM OF COMPLIANCE CERTIFICATE

## CONTINUING COVENANT AGREEMENT

THIS CONTINUING COVENANT AGREEMENT, dated as of May 1, 2015 (as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, this “*Agreement*”), is made by and among INDIANA UNIVERSITY HEALTH, INC., an Indiana nonprofit corporation (the “*Corporation*”), on behalf of itself and each other Member of the Obligated Group (the Corporation, acting as agent for the Obligated Group, and any successor or successors to the Corporation acting in such capacity, being hereinafter referred to as the “*Obligated Group Agent*”), DNT ASSET TRUST, a Delaware business trust (the “*Purchaser*”), and JPMORGAN CHASE BANK NATIONAL ASSOCIATION, a national banking association (the “*Bondholder Representative*”).

### RECITALS

WHEREAS, the Indiana Finance Authority (the “*Issuer*”) has issued its Hospital Revenue Refunding Bonds, Series 2015B (Indiana University Health Obligated Group), in an aggregate principal amount of \$143,675,000 (the “*Bonds*”), pursuant to a Trust Indenture dated as of April 1, 2015 (as the same may be amended, modified, supplemented or restated in accordance with the terms thereof and hereof, the “*Bond Indenture*”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as bond trustee (the “*Bond Trustee*”); and

WHEREAS, the Issuer has loaned the proceeds of the Bonds to the Obligated Group pursuant to a Loan Agreement dated as of April 1, 2015 (as the same may be amended, modified, supplemented or restated in accordance with the terms thereof and hereof, the “*Loan Agreement*”), between the Issuer and the Corporation; and

WHEREAS, the Obligated Group has heretofore entered into a Master Trust Indenture dated as of December 1, 1996, among the Corporation, each other Member of the Obligated Group and The Bank of New York Mellon Trust Company, N.A., as successor Master Trustee (as amended and supplemented from time to time, the “*Master Trust Indenture*”) and concurrently herewith shall enter into a Series 2015B Supplemental Master Indenture dated as of April 1, 2015 (the “*Supplemental Master Indenture (Bond Note)*”) and a Series 2015B-B Supplemental Master Trust Indenture dated as of April 1, 2015 (the “*Supplemental Master Indenture (Bank Note)*”) and together with the Master Trust Indenture and the Supplemental Master Indenture (Bond Note), collectively referred to herein as the “*Master Indenture*”); and

WHEREAS, the Purchaser has agreed to make a loan to the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, by purchasing the Bonds upon the terms and conditions set forth herein, in the Indenture and the Loan Agreement and, as a condition to such purchase, the Bondholder Representative, on behalf of the Purchaser, has required the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, to enter into this Agreement.

NOW, THEREFORE, to induce the Purchaser to make a loan to the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, by purchasing the Bonds, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged,

and intending to be legally bound hereby, the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, the Bondholder Representative and the Purchaser 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 Bond Indenture and the Loan Agreement, the following terms shall have the following meanings:

“*Adjusted LIBOR Rate*” means a rate per annum determined by the Bondholder Representative in accordance with the following formula:

$$\text{Adjusted LIBOR Rate} = \frac{\text{LIBOR}}{100\% - \text{Reserve Percentage}}$$

“*Adjusted One Month LIBOR Rate*” means, for any day the same is to be determined, an interest rate per annum equal to the sum of (i) 2.50% *plus* (ii) the Adjusted LIBOR Rate for a one month interest period on such day (or if such day is not a Business Day, the immediately preceding Business Day).

“*Affiliate*” means, with respect to any Person, (a) any corporation, association, business trust, joint venture, limited liability company or other entity, partnership or similar entity organized on a for-profit basis under the laws of any state, of which the Person (or its members or governing body) possesses, directly or indirectly, in excess of 5% of the voting rights with respect thereto; *provided* that the ability to acquire voting rights shall not be treated as possession of such rights until the rights are acquired, or (b) any other corporation, association, business trust, joint venture, limited liability company or other entity, partnership or similar entity organized on a not-for-profit basis under the laws of any state, the organizational documents of which require or expressly permit the Person (or its members or governing body) to exercise control thereof, whether through (i) appointment of officers or employees of the Person (or its members or governing body) to its governing body (including, without limitation, on an ex-officio basis) with voting rights, (ii) appointment of members of such governing body by the Person (or its members or governing body), (iii) authority of the Person (or its members or governing body) to remove the members of such governing body or (iv) the right or power of the Person to require the use of funds or assets for any purpose of such Person.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Amortization End Date*” means the earliest to occur of (a) twenty-four (24) months after the Mandatory Tender Date, (b) the date on which the interest rate on all of the Bonds have been converted to an interest rate other than the Index Interest Rate and (c) the date on which all Bonds are redeemed, repaid, prepaid or cancelled in accordance with the terms of the Bond Indenture.

*“Amortization Payment”* has the meaning set forth in Section 3.01(b) hereof.

*“Amortization Payment Date”* means (a) the Initial Amortization Payment Date and each third month anniversary of the Initial Amortization Payment Date occurring thereafter which occurs prior to the Amortization End Date and (b) the Amortization End Date.

*“Amortization Period”* has the meaning set forth in Section 3.01(b) hereof.

*“Anti-Corruption Laws”* means all laws, rules, and regulations of any jurisdiction applicable to the Obligated Group Agent or any other Member or Related Party from time to time concerning or relating to bribery or corruption.

*“Applicable Spread”* has the meaning set forth in the Bond Indenture.

*“Authorized Representative ”* means any person authorized from time to time in writing by the Obligated Group Agent, or its successors and assigns, to perform a designated act or execute a designated document.

*“Bank Agreement”* means any credit agreement, liquidity agreement, standby bond purchase agreement, reimbursement agreement, direct purchase agreement, bond purchase agreement, or other agreement or instrument (or any amendment, supplement or other modification thereof) entered into by the Corporation or any other Member of the Obligated Group under which, directly or indirectly, any Person or Persons undertake(s) to make or provide funds to make payment of, or to purchase or provide credit enhancement for bonds, notes or other obligations of the Corporation or any other Member issued or incurred pursuant to the Master Indenture or secured by a Master Indenture Obligation.

*“Base Rate”* means, for any day, a fluctuating rate of interest per annum equal to the greatest of (i) the Prime Rate in effect on such day and (ii) the Adjusted One Month LIBOR Rate in effect on such day. Each change in the Base Rate shall take effect simultaneously with the corresponding change or changes in the Prime Rate or the Adjusted One Month LIBOR Rate, as the case may be.

*“Bond Counsel”* means Ice Miller LLP, or any other firm of attorneys nationally recognized on the subject of tax-exempt municipal finance selected by the Corporation.

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

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

*“Bondholder”* means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 9.13 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Bonds.

*“Bondholder Representative”* means JPMorgan Chase Bank, National Association, and its successors and assigns.

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

“*Business Day*” has the meaning set forth in the Bond Indenture.

“*Calculation Agent*” has the meaning set forth in the Bond Indenture.

“*Capital Leases*” means all leases which have been or should be capitalized in accordance with GAAP as in effect from time to time, including FASB Accounting Standards Codification 840 and any successor thereof.

“*Change in Law*” means the occurrence, after the Effective Date, of any of the following: (a) the adoption or taking effect of any Law, including, without limitation, Risk-Based Capital Guidelines, (b) any change in any Law or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, ruling, guideline, regulation or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, ruling, guidelines, regulations or directives thereunder or issued in connection therewith and (ii) all requests, rules, rulings, guidelines, regulations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or foreign regulatory authorities shall in each case be deemed to be a “*Change in Law*,” regardless of the date enacted, adopted or issued.

“*Code*” means the Internal Revenue Code of 1986, as amended, and, where appropriate any statutory predecessor or any successor thereto.

“*Compliance Certificate*” means a certificate substantially in form of Exhibit A hereto.

“*Consistent Basis*” means in reference to the application of GAAP, that the accounting principles observed in the current period are comparable in all material respects to those applied in the preceding period, except as otherwise permitted by this Agreement or as may be different as a result of a change in GAAP (except there shall be no instance allowing upward revaluation of assets).

“*Consultant*” has the meaning set forth in the Master Indenture.

“*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.

“*Controlled Group*” means all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with

the Corporation, any other Member, Subsidiary or Affiliate, are treated as a single employer under Section 414 of the Code.

*“Corporation”* has the meaning set forth in the introductory paragraph hereof.

*“Credit Group”* means the Corporation, each Member of the Obligated Group and each Obligated Group Affiliate.

*“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.

*“Days Cash on Hand Ratio”* means the ratio, for the period tested, of (i) Unrestricted Cash and Investments of the Credit Group divided by (ii) the quotient of (a) operating expenses less depreciation and amortization of the Credit Group divided by (b) the number of calendar days in the period.

*“Debt Service Requirements”* means, with respect to the period of time for which calculated, the aggregate of (i) the payments required to be made in respect of principal (whether at maturity, or as a result of mandatory prepayment or otherwise) and interest on all outstanding Indebtedness of the Person or group of Persons involved, (ii) mandatory deposits to an irrevocable escrow or sinking fund and (iii) the amount of the Obligation Payments.

*“Default”* means any condition or event which, with the giving of notice or lapse of time, or both, would, unless cured or waived, become an Event of Default.

*“Default Rate”* means, for any day, a rate of interest per annum equal to the sum of the

[REDACTED]

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

(i) on the date when any Member 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 Bondholder or any former Bondholder notifies the Issuer and the Obligated Group Agent that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise 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 Obligated Group Agent of such notification from the Bondholder or any former Bondholder, the Obligated Group Agent shall deliver to the Bondholder and any former Bondholder a ruling or determination letter issued to or on behalf of the Issuer or any Member by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or

any other government 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 Issuer or any Member shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of any Member, or upon any review or audit of such Member or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Obligated Group Agent shall receive notice from the Bondholder or any former Bondholder 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 Bondholder or such former Bondholder 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) hereunder unless the Obligated Group 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 Bondholder or former Bondholder, the Issuer shall promptly reimburse, but solely from payments made by the Obligated Group, such Bondholder or former Bondholder for any payments, including any taxes, interest, penalties or other charges, such Bondholder (or former Bondholder) 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, New York, New York and its successors and assigns.

“Effective Date” means May 7, 2015, subject to the satisfaction or waiver by the Bondholder Representative, on behalf of the Purchaser, of the conditions precedent set forth in Article III hereof.

“EMMA” means Electronic Municipal Market Access as provided by the Municipal Securities Rulemaking Board.

“Environmental Laws” means any and all applicable federal, state, and local environmental, health, or safety statutes, laws, regulations, rules, and ordinances (whether now existing or hereafter enacted or promulgated), and all applicable judicial, administrative, and regulatory decrees, judgments, and orders, including common law rulings and determinations,

relating to injury to, or the protection of, human health or the environment, including, without limitation, all requirements pertaining to reporting, licensing, permitting, investigation, remediation, and removal of emissions, discharges, releases, or threatened releases of Hazardous Materials into the environment, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of such Hazardous Materials.

“*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.

“*ERISA Event*” means (a) a reportable event (as defined in ERISA) with respect to a Plan; (b) a withdrawal by the Obligated Group Agent, any other Member of the Obligated Group or any member of their respective Controlled Group from a Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Obligated Group Agent, any other Member of the Obligated Group or any member of their respective Controlled Group or notification that a Plan is in reorganization; (d) the filing of a notice of intent to terminate a Plan, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Plan; (e) an event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan; or (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Obligated Group Agent, any other Member of the Obligated Group or any member of their respective Controlled Group.

“*Event of Default*” with respect to this Agreement has the meaning set forth in Section 7.01 of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

“*Event of Taxability*” means a (i) 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 any Member, or the failure to take any action by any Member, or the making by any Member 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 includable, in whole or in part, in the gross income of the Bondholder or any former Bondholder for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury, which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of the Bondholder or any former Bondholder for federal income tax purposes with respect to the Bonds.

“*Excess Interest Amount*” has the meaning set forth in Section 3.02(d) hereof.

*“Excluded Supplemental Master Indentures”* means the Series 2005A Supplemental Master Indenture, dated as of November 1, 2005 between the Obligated Group Agent and the Master Trustee; the Series 2005B Supplemental Master Indenture, dated as of November 1, 2005 between the Obligated Group Agent and the Master Trustee; the Series 2003E Supplemental Master Indenture, dated as of June 15, 2003 between the Obligated Group Agent and the Master Trustee; the Series 2003G Supplemental Master Indenture, dated as of June 15, 2003 between the Obligated Group Agent and the Master Trustee; the Amended and Restated Series 2005A-S Supplemental Master Indenture, dated as of November 1, 2005 between the Obligated Group Agent and the Master Trustee; the Amended and Restated Series 2005B-S Supplemental Master Indenture, dated as of November 1, 2005 between the Obligated Group Agent and the Master Trustee; the Series 2003E-S Supplemental Master Indenture, dated as of June 26, 2003 between the Obligated Group Agent and the Master Trustee; and the Series 2003G-S Supplemental Master Indenture, dated as of June 26, 2003 between the Obligated Group Agent and the Master Trustee.

*“Excluded Taxes”* means, with respect to the Purchaser or the Bondholder Representative, (a) 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 the Purchaser or the Bondholder Representative is organized or in which its principal office is located, and (b) any branch profits taxes imposed by the United States of America or any similar tax imposed by any other jurisdiction in which the Members are located.

*“Fiscal Year”* has the meaning set forth in the Master Indenture.

*“Fitch”* means Fitch Ratings, Inc., or any successor rating agency thereto.

*“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 those principles of accounting set forth in the FASB Accounting Standards Codification promulgated by the Financial Accounting Standards Board or which have other substantial authoritative support and are applicable in the circumstances as of the date of a report, as such principles are from time to time supplemented and amended.

*“Governmental Approval”* means an authorization, consent, approval, permit, license, certificate of occupancy or an exemption of, a registration or filing with, or a report to, any Governmental Authority.

*“Governmental Authority”* means the government of the United States of America or any other nation or any political subdivision thereof or any governmental or quasi-governmental entity, including any court, department, commission, board, bureau, agency, administration, central bank, service, district or other instrumentality of any governmental entity or other entity exercising executive, legislative, judicial, taxing, regulatory, fiscal, monetary or administrative powers or functions of or pertaining to government (including any supra-national bodies such as

the European Union or European Central Bank), or any arbitrator, mediator or other Person with authority to bind a party at law.

*“Hazardous Material”* means any substance (a) the presence of which requires notification, removal, or remediation under any Environmental Law; (b) that is or becomes defined as a “hazardous waste,” “hazardous material,” or “hazardous substance” under any present or future Environmental Law, or amendments thereto, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601, *et seq.*) and any applicable local statutes and the regulations promulgated thereunder; (c) that is toxic, explosive, corrosive, flammable, infectious, radioactive, carcinogenic, or otherwise hazardous and that is or becomes regulated pursuant to any Environmental Law; or (d) without limitation, that contains gasoline, diesel fuel, or other petroleum products, asbestos, or polychlorinated biphenyls.

*“Health Care Laws”* means all relevant federal and state laws regulating health services or payment, including, but not limited to, Section 1128B(b) and Section 1877 of the Social Security Act, the federal Anti-Kickback Statute (42 U.S.C. § 1320a-7b(b)), the Stark Law (42 U.S.C. § 1395nn), the Anti-Inducement Law (42 U.S.C. § 1320a-7a(a)(5)), the civil False Claims Act (31 U.S.C. § 3729 *et seq.*), the administrative False Claims Law (42 U.S.C. § 1320a-7b(a)), the exclusion laws (42 U.S.C. § 1320a-7), the civil monetary penalty laws (42 U.S.C. § 1320a-7a), the administrative simplification provisions of the Health Insurance Portability and Accountability Act of 1996 (42 U.S.C. §§ 1320d-1320d-8), Medicare, Medicaid, and any other state or federal law, regulation, guidance document, manual provision, program memorandum, opinion letter, or other issuance which regulates kickbacks, patient or program charges, recordkeeping, referrals, the hiring of employees or acquisition of services or supplies from those who have been excluded from government health care programs, quality, safety, privacy, security, licensure, accreditation, or any other aspect of providing health care.

*“Health Care Reportable Event”* means (a) the Obligated Group Agent or any other Member of the Obligated Group becomes subject to any civil or criminal investigations, or any material inquiries, validation reviews, program integrity reviews, reimbursement audits or statements of deficiencies, involving and/or related to its compliance with Health Care Laws; (b) any material exclusion, voluntary disclosure, notice of claim to recover material overpayments, revocation, suspension, termination, probation, restriction, limitation, denial, or non-renewal affecting the Obligated Group Agent or any other Member of the Obligated Group with respect to any material Program; or (c) the occurrence of any reportable event under any settlement agreement or corporate integrity agreement involving and/or related to its compliance with Health Care Laws entered into with any Governmental Authority.

*“Historical Debt Service Coverage Ratio”* means, with respect to the period of time for which calculated, the ratio consisting of a numerator equal to the amount determined by dividing Income Available for Debt Service for such period by the Debt Service Requirements for such period and a denominator of one; *provided, however*, that in calculating the Debt Service Requirements for such period, the following shall be excluded (a) principal or interest on Indebtedness paid from amounts on deposit in an irrevocable escrow established to pay such principal or interest, (b) principal or interest on Short Term Indebtedness, (c) principal or interest

on Indebtedness of a Member or Obligated Group Affiliate to any other Member or Obligated Group Affiliate, any guarantee by any Member or Obligated Group Affiliate of Indebtedness of any other Member or Obligated Group Affiliate, or the joint or several liability of any Member on Indebtedness issued by any other Member, and (d) the principal amount of any Interim Indebtedness paid during such period to the extent such principal amount is paid from a source other than revenues.

*“Income Available for Debt Service”* means, with respect to the period of time for which calculated, the amount, if any, by which total revenue exceeds total expenses (other than depreciation, amortization and interest together with Obligation Payments to the extent that such Obligation Payments are treated as an expense during such period of time), of the Person or group of Persons involved determined in accordance with Generally Accepted Accounting Principles; provided, however, that no determination thereof shall take into account (a) any gain or loss resulting from the extinguishment of Indebtedness, (b) any gain or loss resulting from the sale, exchange or other disposition of assets not in the ordinary course of business, (c) any gain or loss resulting from any discontinued operations, (d) any gain or loss resulting from pension terminations, settlements or curtailments, (e) any unusual charges for employee severance, (f) adjustments to the value of assets or liabilities resulting from changes in generally accepted accounting principles, (g) any unrealized change in value, or unrealized gains or losses on investments, including those related to alternative investments, or (h) any unrealized change in value, or unrealized gains or losses from, derivative instruments.

*“Indebtedness”* means any indebtedness of a Person for the repayment of borrowed money which would, in conformity with GAAP, be shown as a liability on the balance sheet of such Person as of the date such determination of indebtedness is made and in any event including (without duplication): (a) all Indebtedness for Money Borrowed; (b) all indebtedness guaranteed or assumed, directly or indirectly, in any manner, or endorsed (otherwise than for collection or deposit in the ordinary course of business) or discounted with recourse; (c) the face amount of all letters of credit issued for the account of such Person and, without duplication, all drafts drawn thereunder; (d) all indebtedness in effect guaranteed by such Person, directly or indirectly, whether through an agreement, contingent or otherwise, to purchase or repurchase such indebtedness or to purchase, sell or lease (as lessee or lessor) any property or services primarily for the purpose of enabling the debtor to make payment of such indebtedness or to assure the owner of the indebtedness against loss, or to advance or supply funds to or to invest in any other manner in the debtor, whether through purchasing stock, making a loan, advance or capital contribution or by means of agreeing to maintain or cause such debtor to maintain a minimum working capital or net worth, or otherwise (but excluding endorsements for collection or deposit in the ordinary course of business); (e) all indebtedness secured by any lien on any property owned by such Person, to the extent attributable to such Person's interest in such property, even though such Person has not assumed or become liable for the payment thereof; and (f) obligations of such Person under Capital Leases; provided, however, that for purposes of calculating compliance with any financial tests, ratios and covenants set forth herein, clause (c) hereof shall not be deemed to include letter of credit obligations incurred with respect to Indebtedness of any Member to the extent such Indebtedness is already included for purposes of such calculation.

*“Indebtedness for Money Borrowed”* means, for any Person, all Indebtedness of such Person in respect of money borrowed, including without limitation the deferred purchase price of any property or asset or indebtedness evidenced by a promissory note, bond or similar written obligation for the payment of money (including, but not limited to, conditional sales or similar title retention agreements) and all amounts representing the capitalization of rentals in accordance with GAAP.

*“Indebtedness Ratio”* shall mean the ratio determined by dividing the aggregate principal amount of Outstanding Indebtedness of the Credit Group by the sum of (i) the aggregate principal amount of such Indebtedness and (ii) total Unrestricted Net Assets of the Credit Group. For purposes of this ratio, Indebtedness shall not include the principal amount of a guaranty unless the Credit Group has made a payment on such guaranty in the last three Fiscal Years prior to the time of such measurement.

*“Indemnatee”* has the meaning set forth in Section 8.01 hereof.

*“Index Interest Rate Mandatory Purchase Date”* means the date on which the Bonds are subject to mandatory tender for purchase on the last day of the Initial Period pursuant to Section 4.05(f)(iii) of the Bond Indenture.

*“Index Interest Rate”* has the meaning set forth in the Bond Indenture.

*“Index Interest Rate Period”* has the meaning set forth in the Bond Indenture.

*“Initial Amortization Payment Date”* means the last Business Day of the twelfth full calendar month following the Mandatory Tender Date.

*“Initial Index Interest Rate”* has the meaning set forth in the Bond Indenture.

*“Initial Period”* has the meaning set forth in the Bond Indenture.

*“Interest Payment Date”* shall mean with respect to the Bonds, (i) the first Business Day of each calendar month and (ii) any date on which all of the Bonds are redeemed or mature.

*“Investment Policy”* means the investment policy of the Obligated Group delivered to the Bondholder Representative, on behalf of the Purchaser, pursuant to Section 4.01(a)(v) hereof.

*“Issuer”* has the meaning set forth in the recitals hereof.

*“Law”* means any treaty or any federal, regional, state and local law, statute, rule, ordinance, regulation, code, license, authorization, decision, injunction, interpretation, order or decree of any court or other Governmental Authority.

*“Laws”* means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes, licenses, authorizations, decisions, injunctions, interpretations and administrative or judicial precedents or authorities, including the

interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation, or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations, and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

*“Liabilities”* has the meaning set forth in Section 8.01 hereof.

*“Lien”* has the meaning set forth in the Master Indenture.

*“LIBOR”* means, for any day, a rate per annum equal the interest rate per annum (rounded upwards, if necessary to the nearest 1/1000 of 1%) for deposits in U.S. Dollars for a period equal to one month, which appears on Reuters LIBOR01 Page as of 11:00 a.m. (London, England time) on such date (or, if such day is not a Business Day, on the immediately preceding Business Day).

*“LIBOR Index Reset Date”* has the meaning set forth in the Bond Indenture.

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

*“Long-Term Indebtedness”* means Indebtedness issued for purposes other than refunding (advanced or otherwise) and having an original stated maturity or term greater than one year or renewable at the option of the debtor for a period greater than one year from the date of original issuance.

*“Majority Bondholder”* means the Bondholders with a majority of the aggregate principal amount of Bonds from time to time. As of the Effective Date, the Purchaser shall be the Majority Bondholder.

*“Mandatory Tender Date”* means the date on which the Bonds are subject to mandatory tender for purchase on the last day of the Initial Period pursuant to Section 4.05(f)(iii) of the Bond 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 and accrued interest thereon, if applicable.

*“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.

*“Master Bank Note”* means that certain Master Note Obligation, Series 2015B-B, issued by the Obligated Group in favor of the Purchaser pursuant to the Supplemental Master Indenture (Bank Note) to secure the Obligations owed to the Purchaser hereunder.

*“Master Bond Note”* means that certain Master Note Obligation, Series 2015B, issued by the Obligated Group in favor of the Bond Trustee pursuant to the Supplemental Master Indenture (Bond Note) to secure the Bonds.

*“Master Indenture”* means the Master Trust Indenture dated as of December 1, 1996, among the Obligated Group Agent, the other Members of the Obligated Group created thereunder and the Master Trustee, as the same may have been amended and supplemented, including, without limitation, by the Supplemental Master Indenture (Bank Note) and the Supplemental Master Indenture (Bond Note), and as the same may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

*“Master Indenture Obligation”* has the meaning of the term “Obligation” as set forth the Master Indenture.

*“Master Trustee”* means The Bank of New York Mellon Trust Company, N.A., as master trustee under the Master Indenture, and any permitted successor trustee under the Master Indenture.

*“Material Adverse Change”* or *“Material Adverse Effect”* means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) or results of operations of the Obligated Group Agent or any other Member; (b) a material impairment of the ability of any Member 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 any Member of any Related Document to which it is a party or the rights, security, interests or remedies of the Purchaser hereunder or under any other Related Document.

*“Material Member”* means any Member of the Obligated Group with revenues that equal or exceed 10% of the aggregate revenues of the Credit Group.

*“Material Obligated Group Affiliate”* means any Obligated Group Affiliate with revenues which equal or exceed 10% of the aggregate revenues of the Credit Group.

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

*“Medicaid”* means, collectively, the health care assistance program established by Title XIX of the Social Security Act (42 U.S.C. §§ 1396 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders, guidelines or requirements pertaining to such program including (a) all federal statutes (whether set forth in Title XIX of the Social Security Act or elsewhere) affecting such program; (b) all state statutes and plans for medical assistance enacted in connection with such program and federal rules and regulations promulgated in connection with such program; and (c) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all government authorities promulgated in connection with such program (whether or not having the force of law), in each case, as the same may be amended, supplemented or otherwise modified from time to time.

“*Medicare*” means, collectively, the health insurance program for the aged and disabled established by Title XVIII of the Social Security Act (42 U.S.C. §§ 1395 *et seq.*) and any statutes succeeding thereto, and all laws, rules, regulations, manuals, orders or guidelines pertaining to such program including (a) all federal statutes (whether set forth in Title XVIII of the Social Security Act or elsewhere) affecting such program; and (b) all applicable provisions of all rules, regulations, manuals, orders and administrative and reimbursement guidelines and requirements of all governmental authorities promulgated in connection with such program (whether or not having the force of law), in each case, as the same may be amended, supplemented or otherwise modified from time to time.

“*Member*” or “*Member of the Obligated Group*” means each of the Members and any other Person that becomes a Member of the Obligated Group in accordance with the Master Indenture and subject to the provisions of Section 6.36 hereof; *provided* that any Member that shall have withdrawn from the Obligated Group as permitted by the Master Indenture and subject to the provisions of Section 6.36 hereof shall no longer constitute a “Member” or “Member of the Obligated Group” for purposes of this Agreement.

“*Moody’s*” means Moody’s Investors Service, Inc., or any successor rating agency thereto.

“*1933 Act*” means the Securities Act of 1933, as amended.

“*Non-Purchaser Transferee*” has the meaning set forth in Section 9.13(c) hereof.

“*Obligated Group*” has the meaning set forth in the Master Indenture.

“*Obligated Group Affiliate*” has the meaning set forth in the Master Indenture.

“*Obligated Group Agent*” means the Corporation, in its capacity to act on behalf of the Obligated Group in accordance with the terms of the Master Indenture, and any successor Obligated Group Agent appointed pursuant to the terms of the Master Indenture.

“*Obligation Payments*” means payments (however designated) required under any Master Indenture Obligation then Outstanding (as defined in the Master Indenture) which does not constitute Indebtedness.

“*Obligations*” means all amounts payable by the Corporation and the Members of the Obligated Group, and all other obligations to be performed by the Corporation and the Members of the Obligated Group, pursuant to this Agreement and the other Related Documents (including, without limitation, all obligations of the Obligated Group Agent and the other Members to pay principal of and interest on the Bonds when due, and any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

“*Other Taxes*” means all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or

under any other Related Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Related Document.

*“Parity Debt”* means any Indebtedness evidenced or secured by a Master Indenture Obligation.

*“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).

*“PBGC”* means the Pension Benefit Guaranty Corporation or any successor thereto.

*“Permit”* means any permit, approval, authorization, certification, license, variance, accreditation or permission required from a Governmental Authority under an applicable law or any accrediting organization.

*“Permitted Encumbrances”* has the meaning set forth in the Master Indenture.

*“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.

*“Plan”* means, with respect to the Obligated Group or any Member and each Subsidiary at any time, an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Code and either (i) is maintained, or has within the preceding five plan years been maintained, by a member of the Controlled Group for employees of a member of the Controlled Group of which the Obligated Group Agent or any other Member or such Subsidiary is a part, (ii) is maintained pursuant to a collective bargaining agreement or any other arrangement under which more than one employer makes contributions and to which a member of the Controlled Group of which the Obligated Group Agent or any other Member or such Subsidiary is a part is then making or accruing an obligation to make contributions or has within the preceding five plan years made contributions.

*“Prime Rate”* means on any day, the rate of interest per annum then most recently established by the Bondholder Representative as its “prime rate.” Any such rate is a general reference rate of interest, may not be related to any other rate, and may not be the lowest or best rate actually charged by the Bondholder Representative 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 Bondholder Representative may make various business or other loans at rates of interest having no relationship to such rate. If the Bondholder Representative ceases 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.

*“Program”* has the meaning set forth in Section 5.26(c) hereof.

*“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 set forth in Section 2.01(a) hereof.

*“Purchaser”* means, initially, DNT Asset Trust, a Delaware business trust, and its successors and assigns, and upon the receipt from time to time by the Bond Trustee and the Obligated Group Agent of a notice described in Section 9.13(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 9.13(a) hereof.

*“Purchaser Affiliate”* means the Purchaser and any Affiliate of the Purchaser, and includes, without limitation, JPMorgan Chase Bank, National Association.

*“Purchaser Letter”* has the meaning set forth in Section 9.13(c) hereof.

*“Purchaser Transferee”* has the meaning set forth in Section 9.13(b) hereof.

*“Rating Agency”* means any of S&P, Moody’s and Fitch, as applicable.

*“Rating Documentation”* has the meaning set forth in Section 4.01(d)(v) hereof.

*“Related Documents”* means this Agreement, the Bond Indenture, the Bonds, the Loan Agreement, the Master Indenture (including, without limitation, the Supplemental Master Indenture (Bank Note) and the Supplemental Master Indenture (Bond Note) but excluding the Excluded Supplemental Master Indentures), the Master Bond Note and the Master Bank Note, and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

*“Related Parties”* means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

*“Reserve Percentage”* means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board to which the Bondholder Representative is subject with respect to the Adjusted LIBOR Rate, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board). Such reserve percentage shall include those imposed pursuant to such Regulation D. The Reserve Percentage shall be adjusted automatically following the Effective Date as of the date of any change in any reserve percentage.

*“Risk-Based Capital Guidelines”* means (i) the risk-based capital guidelines in effect in the United States on the Effective Date, 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 Effective Date.

*“S&P”* means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, or any successor rating agency thereto.

*“Sanctioned Country”* means, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Cuba, Iran, North Korea, Sudan and Syria).

*“Sanctioned Person”* means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

*“Sanctions”* means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

*“Social Security Act”* means the Social Security Act of 1965, as amended.

*“Solvent”* means, with respect to any Person, that as of the date of determination (without duplication) both (i) (a) the sum of such Person’s debt (including contingent liabilities) does not exceed all of its property, at a fair valuation; (b) the Person is able to pay the probable liabilities on such Person’s then existing debts as they become absolute and matured; (c) such Person’s capital is not unreasonably small in relation to its business or any contemplated or undertaken transaction; and (d) such Person does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due; and (ii) such Person is “solvent” within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (discounted to present value at rates believed to be reasonable by such Person acting in good faith).

*“State”* means the State of Indiana.

*“Subsidiary”* of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or

indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Obligated Group or any Member, as applicable.

“*Supplemental Master Indenture (Bank Note)*” shall mean the Series 2015B-B Supplemental Master Trust Indenture dated as of April 1, 2015, between the Corporation, on behalf of itself and each other Member of the Obligated Group, and the Master Trustee, pursuant to which the Master Bank Note was issued, as the same may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof.

“*Supplemental Master Indenture (Bond Note)*” shall mean the Series 2015B Supplemental Master Indenture dated as of April 1, 2015, between the Corporation, on behalf of itself and each other Member of the Obligated Group, and the Master Trustee, pursuant to which the Master Bond Note was issued, as the same may be further amended, supplemented, modified or restated from time to time in accordance with the terms hereof and thereof

“*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., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“*Taxable Date*” means the date on which interest on the Bonds is first includable in gross income of the Bondholder (including, without limitation, any previous Bondholder) thereof as a result of an Event of Taxability as such a date is established pursuant to either (i) the Determination of Taxability or (ii) an opinion by an attorney or firm of attorneys of nationally recognized standing on the subject of tax-exempt municipal finance.

“*Taxable Period*” has the meaning set forth in Section 3.02(b) hereof.

“*Taxable Rate*” means, with respect to a Taxable Period, the product of (i) the interest rate on the Bonds during such period and (ii) 1.5386.

“*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.

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

“*Unfunded Vested Liabilities*” means, with respect to any Plan at any time, the amount (if any) by which (i) the present value of all vested nonforfeitable accrued benefits under such Plan exceeds (ii) the fair market value of all Plan assets allocable to such benefits, all determined as of the then most recent valuation date for such Plan, but only to the extent that such excess represents a potential liability of a member of the Controlled Group to the PBGC or such Plan under Title IV of ERISA.

“*United States*” and “*U.S.*” mean the United States of America.

“*Unremarketed Bond Rate*” means a fluctuating interest rate per annum which, for each day, shall equal to the Base Rate from time to time in effect *plus* three percent (3.00%); *provided that* if an Event of Default has occurred and is continuing, the Unremarketed Bond Rate shall equal the Default Rate.

“*Unremarketed Bonds*” means Bonds with respect to which the Purchaser has not received payment of the Mandatory Tender Purchase Price, if any, on the Mandatory Tender Date.

“*Unrestricted Cash and Investments*” means the aggregate amount of (a) cash, (b) cash equivalents, (c) debt and equity securities, and/or (d) interests in commingled investment funds, but shall not include (i) self-insurance, (ii) proceeds of any short term borrowings including, without limitation, internal affiliate loans and draws on lines of credit regardless of the maturity date of the line of credit, (iii) proceeds of accounts receivable financings or factoring, (iv) proceeds of put debt not supported by a liquidity facility with a term out feature, and (v) funds or investments subject to any restrictions, permanent or temporary, regardless of whether such funds or investments are considered restricted for purposes of Generally Accepted Accounting Principles, which restrictions cause such funds or investments to be unavailable to pay the Obligations.

“*Unrestricted Net Assets*” means the unrestricted net assets of the Credit Group determined in accordance with Generally Accepted Accounting Principles.

“*Welfare Plan*” means a “welfare plan,” as such term is defined in Section 3(1) of ERISA.

*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. 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 GAAP. If, after the Effective Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.04 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the Obligated Group Agent or the Bondholder Representative, on behalf of the Purchaser, may by notice to the other party hereto, require that the Bondholder Representative, on behalf of the Purchaser, and the Obligated Group Agent negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the Obligated Group shall be the same as if such change had not been made. No delay by the Obligated Group Agent or the Bondholder Representative, on behalf of the Purchaser, in requiring such negotiation shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.05, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

*Section 1.05. 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 any Member of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow any Member to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, such Member nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.05, 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, 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 satisfaction of the conditions precedent set forth in Article III hereof and based on the representations, warranties and covenants of the Corporation set forth in the Loan Agreement and herein, the Purchaser hereby agrees to make a loan to the Obligated Group Agent by purchasing from the Issuer, and the Corporation hereby agrees to cause the Issuer to sell to the Purchaser, all, but not less than all, of the Bonds at the purchase price of \$143,675,000 representing the aggregate principal amount of the Bonds (the “*Purchase Price*”).

(b) *Closing.* On the Effective Date, the Obligated Agent, on behalf of itself and the other Members of the Obligated Group, shall deliver to the Bondholder Representative, on behalf of the Purchaser, the documents described in Article III hereof. Upon delivery of such documents, the Purchaser will pay the full Purchase Price for the Bonds in immediately available federal funds payable to the Bond Trustee on behalf of the Corporation. One fully registered Bond, in the aggregate principal amount equal to the Purchase Price, shall be issued to and registered in the name of the Purchaser, or as otherwise directed by the Purchaser. The Bonds shall be so issued and registered to and held by the Purchaser, or as otherwise directed by the Purchaser.

## **ARTICLE III**

### **THE OBLIGATED GROUP AGENT’S OBLIGATIONS**

*Section 3.01. Payment Obligations.* (a) The Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Purchaser under the Related Documents and to pay any other Obligations owing to the Purchaser 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 Documents and under such Obligations.

(b) (i) In the event the Purchaser has not received the Mandatory Tender Purchase Price on the Mandatory Tender Date, the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, shall cause the Unremarketed Bonds to be redeemed on the Mandatory Tender Date; *provided* that, if the Obligated Group is required to redeem Unremarketed Bonds as set forth above and (A) no Default or Event of Default shall have occurred and be continuing and (B) the representations and warranties set forth in Article V (other than with respect to representations and warranties which expressly relate to an earlier

date and, if any such representation or warranty relates to an earlier date, such date will be deemed to refer to the corresponding date in the most recent Fiscal Year) shall be true and correct in all material respects on, and shall be deemed to have been made on, the Mandatory Tender Date, then the Obligated Group Agent, on behalf of the Obligated Group, 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 Unremarketed Bond Rate, be payable monthly in arrears on the first Business Day of each calendar month and be calculated on the basis of a 360-day year and actual days elapsed.

(ii) After the Mandatory Tender Date, the Obligated Group Agent, on behalf of the Obligated Group, may optionally redeem all or any portion of the Unremarketed Bonds or convert the interest rate on all or any portion of the Unremarketed Bonds from the Initial Index Interest Rate to a different interest rate mode on any Interest Payment Date upon giving the Purchaser and Bondholder Representative at least thirty (30) days prior written notice.

(c) The Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, shall pay within thirty (30) days after demand:

(i) if an Event of Default shall have occurred, all costs and expenses of the Bondholder Representative and the Purchaser 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, supplement or modification to this Agreement or any other Related Document or any consent or waiver by the Bondholder Representative or the Purchaser with respect to any Related Document, in each case, in a minimum amount of [REDACTED] plus the reasonable fees and expenses of counsel to the Bondholder Representative and the Purchaser;

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

(iv) any amounts advanced by or on behalf of the Purchaser 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 Corporation, any other Member or the Purchaser 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 Corporation lawfully may pay for such stamps, taxes or fees, the Obligated Group Agent, on behalf of the Obligated Group, shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and the Obligated Group Agent on behalf of the Obligated Group, agrees to save the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay of the Obligated Group Agent in paying, or omission of the Obligated Group Agent to pay, such stamps, taxes and fees hereunder.

*Section 3.02. Increased Payments. (a) Increased Costs. (i) Increased Costs Generally.* If any Change in Law shall:

(A) impose, modify or deem applicable any reserve, liquidity ratio, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or advances, loans or other credit extended or participated in by, the Purchaser or any Bondholder;

(B) subject the Purchaser or any Bondholder to any Tax of any kind whatsoever with respect to this Agreement or the Bond, or change the basis of taxation of payments to the Purchaser or such Bondholder in respect thereof (except for Indemnified Taxes or Other Taxes and the imposition of, or any change in the rate of any Excluded Tax payable by the Purchaser or such Bondholder); or

(C) impose on the Purchaser or any Bondholder any other condition, cost or expense affecting this Agreement or the Bonds;

and the result of any of the foregoing shall be to increase the cost to the Purchaser or such Bondholder of owning the Bonds, or to reduce the amount of any sum received or receivable by the Purchaser or such Bondholder hereunder or under the Bonds (whether of principal, interest or any other amount) then, upon written request of the Purchaser or such Bondholder as set forth in clause (iii) of this Section, the Obligated Group Agent, on behalf of the Obligated Group, shall promptly pay to the Purchaser or such Bondholder, as the case may be, such additional amount or amounts as will compensate the Purchaser or such Bondholder, as the case may be, for such additional costs incurred or reduction suffered.

(ii) *Capital Requirements.* If the Purchaser or any Bondholder determines that any Change in Law affecting the Purchaser or such Bondholder or the Purchaser's or such Bondholder's parent or holding company, if any, regarding capital requirements, has or would have the effect of reducing the rate of return on the Purchaser's or such Bondholder's or the Purchaser's or such Bondholder's parent or holding company holding, if any, as a consequence of this Agreement, or ownership of the Bonds, to a level below that which the Purchaser or such

Bondholder or the Purchaser's or such Bondholder's parent or holding company could have achieved but for such Change in Law (taking into consideration the Purchaser's or such Bondholder's policies and the policies of the Purchaser's or such Bondholder's parent or holding company with respect to capital adequacy), then from time to time upon written request of the Purchaser or such Bondholder as set forth in clause (iii) of this Section 3.02(a), the Obligated Group Agent, on behalf of the Obligated Group, shall promptly pay to the Purchaser or such Bondholder, as the case may be, such additional amount or amounts as will compensate the Purchaser or such Bondholder or the Purchaser's or such Bondholder's parent or holding company for any such reduction suffered.

(iii) *Certificates for Reimbursement.* A certificate of the Purchaser or any Bondholder setting forth in reasonable detail (including the provision of this Agreement under which such amount is due and a reasonable description of the circumstance that gave rise to such amount and as to the methodology of calculating such amount due) the amount or amounts necessary to compensate the Purchaser or any such Bondholder or the Purchaser's or any such Bondholder's parent or holding company, as the case may be, as specified in paragraph (i) or (ii) of this Section 3.02(a) and delivered to the Obligated Group Agent, shall be conclusive absent manifest error. The Obligated Group Agent shall pay the Purchaser or any such Bondholder, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(iv) *Delay in Requests.* Failure or delay on the part of the Purchaser or any such Bondholder to demand compensation pursuant to this Section 3.02(a) shall not constitute a waiver of the Purchaser's or any such Bondholder's right to demand such compensation.

(v) Notwithstanding the foregoing, the Corporation shall not be required to compensate the Purchaser, any Credit Protection Provider or any such Bondholder pursuant to this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Purchaser, any such Credit Protection Provider or any such Bondholder, as the case may be, notifies the Corporation of the Change in Law giving rise to such increased costs or reductions, and of the Purchaser's, any such Credit Protection Provider's or any such Bondholder's intention to claim compensation therefor (except that if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six month period referred to above shall be extended to include the period of retroactive effect thereof).

(b) *Determination of Taxability.* (i) In the event a Determination of Taxability occurs, to the extent not payable to each Bondholder (or to the Purchaser for the period that it was the Bondholder of any of the Bonds) under the terms of the Bond Indenture and the Bonds, the Obligated Group Agent, on behalf of the Obligated Group, hereby agrees to pay to each Bondholder (or, if applicable, the Purchaser) on demand therefor (1) an amount equal to the difference between (A) the amount of interest that would have been paid to such Bondholder (or, if applicable, the Purchaser) on the Bonds during the period for which interest on the Bonds is included in the gross income of such Bondholder (or, if applicable, the Purchaser) 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 Bondholder (or, if applicable, the Purchaser) during the Taxable Period, and (2) an amount equal to any interest, penalties or charges owed by such Bondholder (or, if applicable, the Purchaser) as a result of interest on the Bonds becoming

included in the gross income of such Bondholder (or, if applicable, the Purchaser), together with any and all attorneys' fees, court costs, or other out-of-pocket costs incurred by such Bondholder (or, if applicable, the Purchaser) in connection therewith;

(ii) Subject to the provisions of clause (iii) below, such Bondholder (or, if applicable, the Purchaser) shall afford the Obligated Group Agent the opportunity, at the Obligated Group'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 Bondholder (or, if applicable, the Purchaser) 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); *provided* that, in no event shall a Bondholder be required to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Obligated Group or any other Person; and

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

(c) *Default Rate.* Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at the Default Rate, which shall be payable by the Obligated Group Agent, on behalf of the Obligated Group, to each Bondholder (or, if applicable, the Purchaser) upon demand therefore and be calculated on the basis of a 360-day year and actual days elapsed.

(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 Bondholder 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 Bondholder 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 Obligated Group Agent, on behalf of the Obligated Group, shall pay to each Bondholder a fee equal to any accrued and unpaid Excess Interest Amount.

(e) *Survival.* The obligations of the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, under clauses (a) and (b) of 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 Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, 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 any Member may have at any time against the Purchaser, any other Bondholder 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 Purchaser acknowledges a Member may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. The Obligated Group Agent'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. Funding Indemnity.* In the event the Purchaser shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser to purchase or hold the Bonds or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) as a result of any redemption or conversion of the Bonds on a date other than an Interest Payment Date for any reason, whether before or after default, and whether or not such payment is required by any provision of this Agreement or the Bond Indenture, then upon the demand of the Purchaser, the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, shall pay to the Purchaser a redemption or conversion premium, as applicable in such amount as will reimburse

the Purchaser for such loss, cost, or expense. If the Purchaser requests such redemption or conversion premium, as applicable, it shall provide to the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, a certificate setting forth the computation of the loss, cost, or expense giving rise to the request for such redemption or conversion premium, as applicable in reasonable detail and such certificate shall be conclusive if reasonably determined. All of the Obligated Group's obligations under this Section 3.04 shall survive the termination of this Agreement and the repayment, satisfaction or discharge of all other Obligations.

*Section 3.05. Purchaser Consent to Subsequent Index Interest Rate Period.* (a) So long as the Purchaser is the Bondholder, the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, may provide written notice to the Bondholder Representative, on behalf of the Purchaser, of its desire to change the interest rate mode of the Bonds (including conversion to a new Index Interest Rate Period) and requesting the Purchaser to purchase such Bonds in such new Index Interest Rate Period or provide the liquidity or credit enhancement necessary to facilitate the conversion of the Bonds to such new interest rate mode. The Bondholder Representative, on behalf of the Purchaser, will make reasonable efforts to respond to such request within thirty (30) days after receipt of all information necessary, in the Bondholder Representative's reasonable judgment, to permit the Bondholder Representative, on behalf of the Purchaser, to make an informed credit decision. The Bondholder Representative, on behalf of the Purchaser, may, in its sole and absolute discretion, decide to accept or reject any such request and no consent shall become effective unless the Bondholder Representative shall have consented thereto in writing. In the event the Bondholder Representative fails to definitively respond to such request within such thirty (30) day period, the Bondholder Representative shall be deemed to have refused to grant such request. The consent of the Bondholder Representative, on behalf of the Purchaser, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Bondholder Representative (which may include, but not be limited to the delivery of a "no adverse effect opinion" of Bond Counsel to the Bondholder Representative with respect to the tax-exempt status of the Bonds as a result of such conversion and interest rate setting). In the event the Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group, the Bondholder Representative and the Purchaser fail to document in writing their agreement of the proposed rate(s) and terms of the succeeding period(s), the Obligated Group Agent shall continue to be required to repurchase the Bonds on the Mandatory Tender Date for a purchase price of 100% of the par amount plus accrued interest to the Mandatory Tender Date, and, as applicable, have available to it the provisions set forth in Section 3.01(b) hereof.

## **ARTICLE IV**

### **CONDITIONS PRECEDENT TO PURCHASE OF BONDS**

*Section 4.01. Documentary Requirements.* The obligation of the Purchaser to make a loan to the Obligated Group Agent by purchasing the Bonds is subject to the conditions precedent that the Bondholder Representative shall have received, on or before the Effective

Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Bondholder Representative, on behalf of the Purchaser.

(a) The following Obligated Group organizational documents:

(i) copies of the resolutions of the governing body of the Corporation approving the execution and delivery of the Related Documents to which the Corporation, on behalf of the Obligated Group, 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 an Authorized Representative as being true and complete and in full force and effect on the Effective Date;

(ii) the articles of incorporation, by-laws or other similar organizational documents of each Member of the Obligated Group, certified to be in full force and effect as of a date not more than thirty (30) days preceding the Effective Date by an appropriate official of the applicable jurisdiction of organization of such Member and certified by an Authorized Representative to be in full force and effect on the Effective Date;

(iii) certificates of existence issued by an appropriate official of each Member of the Obligated Group's jurisdiction of organization, issued no more than thirty (30) days preceding the Effective Date;

(iv) the audited annual financial statements of the Corporation for the Fiscal Year ended December 31, 2014, together with internally prepared financial statements of the Obligated Group for each fiscal quarter(s) ended since the end of such Fiscal Year;

(v) a copy of the Corporation's Investment Policy in effect as of the Effective Date; and

(vi) a certificate dated the Effective Date and executed by an Authorized Representative certifying the names and signatures of the persons authorized to sign, on behalf of the Obligated Group Agent, 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 of the Related Documents; and

(ii) one fully registered Bond in certificated form, executed by the Issuer, in the principal amount equal to the Purchase Price, issued to and registered in the name of the Purchaser, or as otherwise directed by the Bondholder Representative, on behalf of the Purchaser.

(c) The following opinions, dated the Effective Date and addressed to the Bondholder Representative and the Purchaser or on which the Bondholder Representative and the Purchaser are otherwise expressly authorized to rely:

(i) from external counsel to the Obligated Group, opinions as to the enforceability of this Agreement;

(ii) from internal counsel to the Obligated Group, opinions as to the due authorization, execution, delivery and enforceability of the Related Documents, and such other customary matters as the Bondholder Representative may reasonably request;

(iii) from counsel to the Issuer, opinions as to the due authorization, execution, delivery and enforceability of the Related Documents to which the Issuer is a party, and such other customary matters as the Bondholder Representative may reasonably request; and

(iv) from Bond Counsel, opinions to the effect that the interest on the Bonds is excludable from gross income for federal income tax purposes and such other customary matters as the Bondholder Representative may reasonably request.

(d) The following documents and other information:

(i) a certificate dated the Effective Date and executed by an Authorized Representative certifying (A) that there has been no event or circumstance since December 31, 2014 that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect, (B) that the representations and warranties contained in Article V hereof and the other Related Documents are true and correct in all material respects on the Effective Date, (C) no event has occurred and is continuing, or would result from entry into this Agreement or any other Related Document to which the Corporation, on behalf of the Obligated Group, is a party, which would constitute a Default or Event of Default and (D) since the dated date of the Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Debt have not been withdrawn, suspended or reduced;

(ii) a certificate dated the Effective Date and executed by an Authorized Representative, certifying that the Obligated Group is in compliance with the financial covenants set forth in Section 6.24 of this Agreement;

(iii) true and correct copies of all Governmental Approvals, if any, necessary for the Members of the Obligated Group to execute, deliver and perform the Related Documents to which it is a party;

(iv) evidence of insurance meeting or exceeding the requirements set forth herein and in the Master Indenture; and

(v) recent evidence that the unenhanced long-term debt rating assigned by Moody's, S&P and Fitch to any Parity Debt is at least "A1," "A+" and "A+," respectively (the "*Rating Documentation*").

*Section 4.02. Other Matters.* All other legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be satisfactory to the Bondholder Representative, on behalf of the Purchaser, and its counsel, and the Bondholder Representative, on behalf of the Purchaser, shall have received such other statements, certificates, agreements, documents and information with respect to the Obligated Group, the Issuer and the other parties to the Related Documents and matters contemplated by this Agreement as the Bondholder Representative, on behalf of the Purchaser, may reasonably request.

*Section 4.03. Provision of Fees and Expenses.* On or prior to the Effective Date, (i) the Bondholder Representative, on behalf of the Purchaser, shall have received confirmation that provisions have been made for the payment of the Purchaser's fees and expenses and any other fees incurred in connection with the transaction contemplated by the Related Documents, and (ii) Chapman and Cutler LLP, as counsel to the Bondholder Representative, on behalf of the Purchaser, shall have received confirmation that provisions have been made for the payment of its legal fees and expenses incurred in connection with the preparation, review, negotiation, execution and delivery of the Related Documents.

*Section 4.04. No Bond Rating; DTC; CUSIP.* The Bonds shall not be (i) assigned a specific rating by any Rating Agency, (ii) registered with DTC or any other securities depository, (iii) issued pursuant to any type of official statement, private placement memorandum or other offering document, (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service or (v) placed or offered by a broker-dealer in the capacity of an underwriter or a placement agent.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

The Corporation, on behalf of itself and the other Members of the Obligated Group, hereby makes the following representations and warranties to the Bondholder Representative, on behalf of the Purchaser, and each Bondholder:

*Section 5.01. Incorporation, Etc.* The Corporation and each other Member of the Obligated Group is a nonprofit corporation duly organized, and validly existing under the laws of the State of Indiana, and has the corporate power to own its properties, to carry on its business as now being conducted, and to execute and deliver and perform all of its obligations under this Agreement and the Related Documents to which it is a party. The Corporation and each other Member of the Obligated Group is duly qualified as a foreign corporation to do business in every jurisdiction in which the nature of its business makes such qualification necessary and is in good standing in such jurisdictions, except where the failure to qualify could not reasonably be expected to result in a Material Adverse Effect. The Corporation and each other Member of the Obligated Group (i) is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*") and is not a private foundation under Section 509(a) of

the Code, (ii) has received a letter or other notification from the Internal Revenue Service to that effect, which letter or other notification has not been modified, limited or revoked; (iii) is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notification; (iv) has determined that the facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist; and (v) is exempt from federal income taxes under Section 501(a) of the Code under existing statutes and decisions.

*Section 5.02. Power and Authority.* The Corporation and each other Member of the Obligated Group is duly authorized under all applicable provisions of law to execute and deliver this Agreement and to execute, deliver and perform the Related Documents to which it is a party, and all corporate action required for the lawful execution, delivery and performance thereof has been duly taken; and this Agreement and each of the Related Documents to which it is a party, upon the due execution and delivery thereof, will be the valid and enforceable instrument, obligation or agreement of the Corporation and each other Member of the Obligated Group on a joint and several basis, in accordance with its respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting generally the enforcement of creditors' rights and by such principles of equity as may generally affect the availability of equitable remedies. Neither the execution of this Agreement nor the Related Documents to which it is a party, nor the fulfillment of or compliance with their provisions and terms, will constitute a violation of or default under, or conflict with or result in a breach of, the terms, conditions or provisions of any agreement or instrument to which it is now a party or its Articles of Incorporation or Bylaws or any law, regulation, writ or decree applicable to the Corporation and each other Member of the Obligated Group the effect of which could reasonably be expected to result in a Material Adverse Effect, or create any lien, charge or encumbrance upon any of its property or assets pursuant to the terms of any agreement or instrument to which it is a party or by which it is bound except those in favor of the Purchaser expressly created hereunder or under the Permitted Encumbrances.

*Section 5.03. Financial Condition.* The audited consolidated financial statements of the Corporation and its subsidiaries, certified by the Corporation's certified public accountants, and the related balance sheets, statement of operations, statement of changes in net assets and statement of cash flows for the most recent Fiscal Year (which is December 31, 2014 as of the Closing Date), copies of all of which have been furnished to Bank, present fairly and accurately, the financial condition as at the date of said balance sheet and the results of its operations for said period. The unaudited quarterly management prepared financial information for the most recent quarter for which such information has been delivered to the Purchaser, present fairly and accurately, subject to normal recurring year-end adjustments, the financial condition as at each such quarter end and the results of operations for such period. Neither the Corporation nor any other Member of the Obligated Group has direct or contingent liabilities as of the date of this Agreement of a nature required by GAAP to be reflected or provided for in audited financial statements which are not provided for or reflected therein or referred to in notes thereto, except for liabilities incurred since the date of such statements in the ordinary course of business. All such audited financial statements have been prepared in accordance with GAAP applied on a Consistent Basis maintained throughout the period involved. Since the most recent date for which audited consolidated financial statements of the Corporation and its Subsidiaries have

been made available to the Bondholder Representative (which is December 31, 2014 as of the Closing Date), there has been no material adverse change in the business, properties or condition, financial or otherwise, of the Corporation or any Member of the Obligated Group and since said date the Obligated Group has not been adversely affected in any substantial way as the result of any fire, explosion, earthquake, accident, strike, lockout, combination of workmen, flood, embargo, riot, activities of armed forces, war or acts of God or the enemy, or by cancellation or loss of any major contract the effect of which could reasonably be expected to result in a Material Adverse Effect.

*Section 5.04. Title to Assets.* Corporation and each other Member of the Obligated Group has good and, with respect to real property marketable, title to, or leasehold interests in, its properties and assets, including the properties and assets reflected in the statement of financial position described in Section 5.03 hereof, except for such assets as have been disposed of in the ordinary course of business, and all such properties and assets are free and clear of all liens, mortgages, pledges, encumbrances or charges of any kind except as described in such statement of financial position and Permitted Encumbrances.

*Section 5.05. Pending Litigation and Other Proceedings.* There are no pending or, to the knowledge of the Corporation or any other Member of the Obligated Group, threatened actions or proceedings before any court, arbitrator or governmental or administrative body or agency which may reasonably be expected to have a Material Adverse Effect of the Corporation or any other Member of the Obligated Group, or in any way have a Material Adverse Effect.

*Section 5.06. Taxes.* The Corporation and each other Member of the Obligated Group has filed all federal, state and/or local tax returns required to be filed by it, such filings are accurate in all material respects and all taxes shown thereon have been paid, and the charges, accruals, and reserves on its books in respect of taxes or other governmental charges are adequate. No controversy in respect of additional income taxes, state, federal or foreign, of the Corporation or any other Member of the Obligated Group is pending, or, to its knowledge, threatened.

*Section 5.07. Contract or Restriction Affecting any Member.* Neither the Corporation nor any other Member of the Obligated Group is a party to or bound by any contract or agreement or subject to any provisions of its Articles of Incorporation, Bylaws or other corporate restrictions, or any judgment, order, writ, injunction, decree, rule or regulation which, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

*Section 5.08. Trademarks, Franchises and Licenses.* The Corporation and each other Member of the Obligated Group owns, possesses, or has the right to use all material patents, licenses, franchises, trademarks, trademark rights, trade names, trade name rights and copyrights necessary to conduct its business as now conducted, without known conflict with any patent, license, franchise, trademark, trade name, or copyright of any other Person.

*Section 5.09. No Defaults.* No default by the Obligated Group Agent or any other Member of the Obligated Group has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any Parity Debt, including, without limitation, regularly scheduled payments on Swap Contracts. No bankruptcy, insolvency or other similar proceedings

pertaining to any Member is pending or presently contemplated. No Default or Event of Default has occurred and is continuing hereunder. No “default” or “event of default” under, and as defined in, any of the other Related Documents has occurred and is continuing. Neither the Corporation nor any other Member is presently in default under any material agreement to which it is a party which could reasonably be expected to have a Material Adverse Effect. Neither the Corporation nor any other Member is in violation of any material term of the organizational documents applicable to the Corporation or such Member or any material term of any bond indenture or agreement to which it is a party or by which any of its Property is bound which could reasonably be expected to result in a Material Adverse Effect.

*Section 5.10. Governmental Authority.* Other than previously obtained, no written approval of any foreign, federal, state or local governmental authorities is necessary to enter into and to carry out the terms of the Bonds, the Bond Indenture, this Agreement and the other Related Documents, and no consents or approvals are required in connection with the making or performance of this Agreement or the Related Documents. The Corporation, each other Member of the Obligated Group and each Material Obligated Affiliate has received the written approval or permits from all federal, state and local governmental authorities materially necessary to conduct its operations as presently conducted. The execution and delivery of this Agreement and the other Related Documents is not subject to any tax, duty, fee or other charge, including, without limitation, any registration or transfer tax, stamp duty or similar levy, imposed by any Governmental Authority.

*Section 5.11. ERISA Requirements.* Neither the Obligated Group Agent nor any other Member has incurred any material accumulated funding deficiency within the meaning of ERISA, or incurred any material liability to the PBGC established under ERISA (or any successor thereto under ERISA) in connection with any employee pension benefit plan established or maintained by the Corporation or any other Member and no Reportable Event (as defined in ERISA) in connection with any such plan has occurred or is occurring.

*Section 5.12. No Untrue Statements.* Neither this Agreement nor any other agreements, reports, schedules, certificates or instruments heretofore or simultaneously with the execution of this Agreement delivered to the Bondholder Representative, on behalf of the Purchaser, by or on behalf of the Corporation, any other Member of the Obligated Group or any Obligated Group Affiliate contains any misrepresentation or untrue statement of a material fact or omits to state any material fact necessary to make any of such agreements, reports, schedules, certificates or instruments, in the light of the circumstances under which they were made or delivered, not misleading.

*Section 5.13. Hazardous Materials.* To the Corporation’s knowledge, the Corporation, each other Member of the Obligated Group and each Material Obligated Group Affiliate is in material compliance with all Environmental Laws, including, without limitation, all Environmental Laws in jurisdictions in which a Member owns or operates, or has owned or operated, a facility or site, arranged or has arranged for disposal or treatment of Hazardous Materials, accepts or has accepted for transport any Hazardous Materials or holds or has held any interest in real property or otherwise, and no release, threatened release or disposal of Hazardous

Materials is occurring, or has occurred, on, under or to any real property in which the Member holds any interest or performs any of its operations, in violation of any Environmental Law.

*Section 5.14. Environmental Compliance.* (i) To the Corporation's knowledge, the Corporation, each other Member of the Obligated Group and each Material Obligated Group Affiliate is in material compliance with all Environmental Laws, and there is not now pending, or, to the knowledge the Corporation, any other Member of the Obligated Group or any Material Obligated Group Affiliate, threatened, any action, suit, investigation or proceeding against it or any of the Obligated Group Property seeking to enforce any right or remedy under any of the Environmental Laws; and (ii) neither the Corporation nor any other Member of the Obligated nor any Material Obligated Group Affiliate, nor any of the Obligated Group Property, has ever been subject to or regulated by any judicial or administrative order, judgment, decree or injunction as the result of violations or asserted violations of any of the Environmental Laws that could reasonably be expected to result in a Material Adverse Effect.

*Section 5.15. Regulation U; Investment Company Act.* (a) No part of the Bond proceeds will be or has been used, and the Bond proceeds will not be issued, to purchase or carry, or to reduce or retire any loan incurred to purchase or carry, Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock. Neither the Corporation nor any other Member of the Obligated Group nor any Obligated Group Affiliate is engaged in extending credit for the purpose of purchasing or carrying such Margin Stock. In addition, no part of the proceeds of the Bonds will be or has been used for the purchase of commodity future contracts (or margins therefor for short sales), or for any commodity.

(b) Neither the Corporation nor any other Member of the Obligated Group or any Obligated Group Affiliate is an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

*Section 5.16. Nature of Obligations.* The Master Bank Note issued to the Purchaser pursuant to the Master Indenture is a joint and several general obligation of the Corporation and each other Member of the Obligated Group and is *pari passu* with all other Master Indenture Obligations issued under the Master Indenture. The obligations of the Obligated Group under the Master Bond Note, the Master Bank Note and under this Agreement, including the obligations of the Obligated Group to the Trustee (as assignee of the Issuer) and the Purchaser, constitute parity Master Indenture Obligations secured by the Master Indenture, secured by a lien, pledge and security interest in and to the Trust Estate under the Master Indenture on a parity basis with all Master Indenture Obligations issued pursuant to the Master Indenture. The Master Indenture is the valid, binding and legal joint and several obligation of the Corporation and each other Member of the Obligated Group. The obligations, duties and liabilities of the Corporation and each other Member of the Obligated Group hereunder do not contravene any provisions of the Master Indenture, and constitute the valid and binding obligations of the Corporation and each other Member of the Obligated Group.

*Section 5.17. Insurance.* The Corporation, each other Member of the Obligated Group and each Material Obligated Group Affiliate currently maintains insurance which is of such type and in such amounts or in excess of such amounts as are customarily carried by and insures

against such risks as are customarily insured against by entities of like size, business and character to the Corporation, such Member of the Obligated Group or such Material Obligated Group Affiliate.

*Section 5.18. Accreditation.* Each of the facilities of the Corporation, the other Members of the Obligated Group and each Material Obligated Group Affiliate that is eligible for such accreditation is accredited by The Joint Commission. Each of the facilities of the Corporation, each other Member of the Obligated Group and each Material Obligated Group Affiliates is qualified as a provider of acute care services eligible for reimbursement under the Medicare program and the Medicaid and equivalent insurance programs.

*Section 5.19. Obligated Group.* The Corporation, as Obligated Group Agent, is authorized to execute this Agreement, the other Related Documents and all other documents in connection therewith on behalf of the Obligated Group and thereby bind each Member of the Obligated Group on a joint and several basis.

*Section 5.20. Anti-Corruption Laws and Sanctions.* The Corporation, each other Member of the Obligated Group, each Obligated Group Affiliate and their Related Parties and their respective officers and employees and to the knowledge of the Corporation its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of the Corporation, any other Member, any Obligated Group Affiliate, any of their Related Parties or, to the knowledge of the Corporation, the other Members, the Obligated Group Affiliates or such Related Parties, any of their respective directors, officers or employees is a Sanctioned Person. No transaction contemplated by this Agreement will violate Anti-Corruption Laws or applicable Sanctions.

*Section 5.21. Trust Estate.* The Master Indenture creates a valid perfected security interest in the Trust Estate in favor of the Master Trustee for the benefit of the holders of Master Indenture Obligations (including the Master Trustee and the Purchaser) to the extent such interest may be perfected by filing under the UCC (as defined in the Master Indenture) and is prior to any other security interest which could be perfected by such filing, subject to Permitted Encumbrances. The Master Indenture creates a parity Lien in the Trust Estate in favor of the Master Trustee for the benefit of the holders of Master Indenture Obligations (including the Purchaser).

*Section 5.22. Notes.* The Master Bank Note (i) constitutes an Master Indenture Obligation under the Master Indenture and an "Accelerable Instrument" (as defined in the Master Indenture), (ii) has been duly authorized, executed, delivered, authenticated, registered and otherwise issued in accordance with all terms, provisions and requirements of the Master Indenture, (iii) is valid and enforceable in accordance with its terms, (iv) constitutes the joint and several indebtedness, liability and/or obligation of the Corporation and each other Member of the Obligated Group as provided in the Master Indenture, and (v) as a Master Indenture Obligation is secured by the Trust Estate as described in Section 5.21 hereof.

*Section 5.23. Qualification.* The Corporation and each other Member of the Obligated Group is qualified as a provider of services under and participates in Medicare, Medicaid and in

any other third party payor programs necessary for the operation of the Corporation's and such other Member's facility.

*Section 5.24. Incorporation of Representations and Warranties.* Each Related Document to which the Corporation or any other Member of the Obligated Group is a party are legal, valid and binding obligations of the Corporation or such Member of the Obligated Group, as applicable, have not been terminated or canceled and are in full force and effect. The Corporation hereby makes to the Purchaser the same representations and warranties made by the Corporation and the other Members of the Obligated Group in each Related Document, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Related Documents shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bondholder Representative, on behalf of the Purchaser.

*Section 5.25. Correct Information.* All information, reports and other papers and data with respect to the Corporation and each of the other Members of the Obligated Group furnished to the Bondholder Representative, on behalf of the Purchaser, were, at the time the same were so furnished, correct in all material respects. Any financial, budget and other projections furnished to the Bondholder Representative, on behalf of the Purchaser, were prepared in good faith on the basis of the assumptions stated therein, which assumptions were fair and reasonable in light of conditions existing at the time of delivery of such financial, budget or other projections, and represented, and as of the date of this representation, represent, the Corporation's or such Member's best estimate of the future financial performance of the Obligated Group. No fact is known to the Corporation that materially and adversely affects the ability of the Corporation to repay when due the obligations of the Corporation under this Agreement and the Related Documents that has not been previously disclosed in writing to the Bondholder Representative, on behalf of the Purchaser, or made available on the Municipal Securities Rulemaking Board's EMMA website. The documents furnished and statements made by the Corporation in connection with the negotiation, preparation or execution of this Agreement and the Related Documents do not contain untrue statements of material facts or omit to state material facts necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading.

*Section 5.26. Compliance with Laws.*

(a) *Compliance with Laws.* Each Member is in compliance in all material respects with the requirements of all Laws applicable to it and all orders, writs, injunctions and decrees applicable to it or to its properties (including, without limitation, all Health Care Laws), except in such instances in which (i) such requirement of Law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (ii) the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

(b) *Health Care Laws.* No Member has received notice or has knowledge that any Governmental Authority or accreditation organization is considering limiting, suspending, terminating, or revoking any Permit, except for notices or occurrences for which the related Member is pursuing a plan of compliance or taking similar actions to correct any such deficiency in a manner acceptable to the related Governmental Authority or related accreditation organization such that upon completion of the related plan of compliance such Member does not reasonably expect a limitation, suspension, termination or revocation of such Permit. All Permits are valid and in full force and effect.

(c) *Programs.* To the extent it participates in a particular Program, each Member meets all of the requirements of participation and payment of Medicare, Medicaid, any other state or federal government health care programs and any other public or private third party payor programs (each, a “Program” and, collectively, “Programs”) and is a party to valid participation agreements for payment by such Programs. There is no investigation, audit, claim review, or other action pending or, to the knowledge of the Obligated Group Agent, threatened which could result in a revocation, suspension, termination, probation, material restriction, material limitation, or non-renewal of any Program participation agreement or result in the Obligated Group Agent’s or any other Member’s exclusion from any Program.

(d) *Exclusion.* Neither the Obligated Group Agent, any other Member nor any of their respective officers and directors has been or is currently excluded from participation in any government health care programs pursuant to 42 U.S.C. § 1320a-7.

(e) *Settlement Agreements, Etc.* Neither the Obligated Group Agent nor any other Member (A) has any reporting obligations pursuant to a settlement agreement, plan of correction, or other remedial measure entered into with any Governmental Authority the effect of which could reasonably be expected to have a Material Adverse Effect, or (B) has, within the past five years, been served with or received any search warrant, subpoena, civil investigative demand or contact letter from any Governmental Authority related to its business operations the effect of which could reasonably be expected to have a Material Adverse Effect. The Obligated Group Agent and each other Member has complied with the terms and conditions of any corporate integrity agreements, settlement agreements, plans of correction, other remedial measures, search warrants, subpoenas, civil investigative demands, or contract letters.

*Section 5.27. Tax-Exempt Status.* Neither the Obligated Group Agent nor any other Member has taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

*Section 5.28. Pending Legislation and Decisions.* There is no amendment, or to the knowledge of the Obligated Group Agent or any other Member, any proposed amendment to, or any published administrative interpretation of the Constitution of the State of Indiana or any law of the State of Indiana, or any legislation that has passed both houses of the State legislature, or any published judicial decision interpreting the Constitution of the State of Indiana, any law of

the State of Indiana or any passed legislation, the effect of which might, in the reasonable judgment of the Corporation, result in a Material Adverse Effect.

*Section 5.29. Bank Bonds.* The Corporation will not create or permit any Person (to the extent within its power or control) to create any liens, security interests or claims of any Person other than the Purchaser on any Bonds, except for consensual liens or other security interests as may be created by or in favor of the Purchaser.

*Section 5.30. Solvency.* The Obligated Group Agent, each other Member of the Obligated Group and each Material Obligated Group Affiliate is Solvent.

*Section 5.31. Labor Matters.* (a) Neither the Corporation nor any other Member or any Material Obligated Group Affiliate has knowledge of any existing strike, walkout or work stoppage, the effect of which could reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Corporation nor any other Member or any Material Obligated Group Affiliate has knowledge of any pending strike, walkout or work stoppage, the effect of which could reasonably be expected to result in a Material Adverse Effect.

*Section 5.32. Usury.* There is no limitation under applicable law on the rate of interest payable by the Obligated Group with respect to the Bonds or any other Obligations.

*Section 5.33. No Violations.* Neither the Corporation nor any other Member is in violation of any term of its charter or by-laws.

*Section 5.34. Bond Trustee; Master Trustee.* The Bank of New York Mellon Trust Company, N.A. is the duly appointed and acting bond trustee for the Bonds, and The Bank of New York Mellon Trust Company, N.A. is the duly appointed and acting master trustee under the Master Indenture.

*Section 5.35. Perfection of Security Interest in Trust Estate.* The Corporation and the other Members of the Obligated Group have taken any and all action necessary to perfect the lien on Trust Estate granted by the Master Indenture by the filing of appropriate financing statements (to the extent perfection of the security interest in Trust Estate can be achieved by filing).

*Section 5.36. Swap Contract Termination Payments.* Neither the Obligated Group Agent nor any other Member has entered into any Swap Contract relating to Parity Debt wherein any termination payment or settlement amount payable in connection therewith is senior to the payment of the Bonds (including Unremarketed Bonds) or the other Obligations.

## ARTICLE VI

### COVENANTS OF THE OBLIGATED GROUP AGENT

The Corporation covenants and agrees that it will, and will cause each Member to do the following during the term of this Agreement, and thereafter, until the full and final payment and satisfaction of all of the Obligations, except in any instance in which the Bondholder Representative, on behalf of the Purchaser, specially agrees in writing to any performance or noncompliance:

*Section 6.01. Compliance with Laws, Etc.* The Corporation shall, and shall cause each other Member to, comply with the requirements of all applicable laws (including, without limitation, the Health Care Laws and Environmental Laws, as amended, and the rules and regulations promulgated thereunder; and those relating to fraud and abuse, healthcare licensing and reporting, patient healthcare and patient healthcare information, life safety, health codes, drug and pharmaceutical related laws, certificates of need and environmental matters, rules, regulations and orders of any governmental or regulatory authority, non-compliance with which would materially adversely affect its business or credit or the tax exempt nature of the Bonds (including with respect to the use of the proceeds of the Bonds)).

*Section 6.02. Related Obligations.* The Corporation shall, and shall cause each other Member to, (i) promptly pay all amounts payable by it hereunder and under the Related Documents according to the terms hereof or thereof and duly perform each of its obligations under this Agreement and the Related Documents to which it is a party and (ii) use its best efforts to cause the Bond Trustee at all times to comply with the terms of the Related Documents to which it is a party, to the extent the Corporation and such Member of the Obligated Group has the contractual or legal right to cause such compliance and to the extent that such compliance is material to the interests of the Purchaser in connection with this Agreement.

*Section 6.03. Maintenance of Ratings.* The Corporation shall at all times maintain an underlying rating on the long-term, unenhanced Parity Debt of the Obligated Group from at least two Rating Agencies. The Corporation covenants and agrees that it shall not at any time withdraw any long-term unenhanced rating on Parity Debt of the Obligated Group from any Rating Agency solely due to a reduction or suspension by any Rating Agency of such rating.

*Section 6.04. Reporting Requirements.* The Corporation shall furnish to the Bondholder Representative, on behalf of the Purchaser (or with respect to the financial statements referenced in clauses (b) and (c) below, provide the Bondholder Representative, on behalf of the Purchaser, with electronic access to such financial statements; provided that the Corporation shall provide the Bondholder Representative, on behalf of the Purchaser, written notice that such electronic access is available), in form and detail reasonably satisfactory to the Bondholder Representative:

- (a) as soon as possible and in any event within fifteen (15) days after the occurrence of each Default or Event of Default continuing on the date of such statement, a statement of an Authorized Representative setting forth details of such Default or Event

of Default and the action which the Obligated Group proposes to take with respect thereto;

(b) as soon as available and in any event within one hundred twenty (120) days after the end of each Fiscal Year, (i) audited consolidated financial statements of the Corporation and its Subsidiaries; each statement shall be as of the end of such Fiscal Year and contain the related balance sheets, statement of operations, statement of changes in net assets and statement of cash flows setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by an independent certified public accountant or firm of independent certified public accountants, and the report of such independent certified public accountant or firm of independent certified public accountants shall state that such financial statements present fairly the financial position of the Corporation as of the end of such Fiscal Year and the results of operations and cash flows for such Fiscal Year and (ii) the internally prepared special purpose combined and consolidated financial statements for (A) the Obligated Group and (B) the Obligated Group and the Obligated Group Affiliates;

(c) as soon as available and in any event within forty-five (45) days after each of the first three fiscal quarters of each Fiscal Year, (i) the internal quarterly management financial information of the Corporation and its subsidiaries prepared by the Corporation, which statements need not be audited by independent certified public accountants and (ii) special purpose combined and consolidated financial statements for (A) the Obligated Group and (B) the Obligated Group and the Obligated Group Affiliates;

(d) (i) simultaneously with the delivery of the financial statements referred to in clauses (b) and (c) above, a certificate of an Authorized Representative substantially in the form of Exhibit A hereto stating that after due inquiry there does not exist on the date of such certificate any Default or Event of Default of which the Corporation is aware or, if any Default or Event of Default does exist, stating that such Default or Event of Default exists and setting forth the details thereof and the action that the Corporation is taking or proposes to take with respect thereto, (ii) simultaneously with the delivery of the financial statements referred to in clause (b) above, calculations demonstrating, in reasonable detail, compliance with the Historical Debt Service Coverage Ratio set forth in Section 6.24(a) hereof, (iii) simultaneously with the delivery of the financial statements referred to in clauses (b) and (c) above (solely with respect to the interim financial statements delivered to the Bondholder Representative, on behalf of the Purchaser, for the second fiscal quarter), calculations demonstrating compliance Days Cash on Hand Ratio set forth in Section 6.24(b) hereof, and (iv) simultaneously with the delivery of the financial statements referred to in clauses (b) and (c) above, a report on the utilization and payor mix of the Corporation, the other Members of the Obligated Group and each Material Obligated Group Affiliate, including (x) number of beds in service, admissions or discharges, patient days and average length of stay and occupancy, and payors by class, and (y) outpatient and emergency room activity by volume, such report to be in such form as is customarily prepared by the Corporation, each other Member of the Obligated Group and each Material Obligated Group Affiliate;

(e) upon receipt by the Corporation of any letter or report, submitted to it or to another Member of the Obligated Group by its accountants in connection with any annual or interim audit of the Obligated Group's accounts which includes an identification of any deficiencies in internal controls deemed to be material weaknesses or any other letter or report which identifies any issues which could reasonably be expected to result in a Material Adverse Effect;

(f) promptly upon becoming aware thereof, written notice of any Material Adverse Change;

(g) promptly upon becoming aware thereof, written notice of the commencement or existence of any proceeding against the Obligated Group by or before any court or governmental agency that might, in the reasonable judgment of the Obligated Group, result in a Material Adverse Effect;

(h) promptly upon obtaining notice or knowledge thereof, furnish, or cause to be furnished, to the Bondholder Representative, on behalf of the Purchaser, (i) copies of any other communications delivered to any national or state information repository with respect to the Bonds, (ii) copies of any notice, certification, demand or other writing or communication given by the Bond Trustee, the Master Trustee or the Issuer to the Corporation or by the Corporation to the Issuer, the Bond Trustee or the Master Trustee under or in connection with any of the Related Documents, and (iii) notice of any proposed conversion to a different interest rate pursuant to the terms of the Bond Indenture; and

(i) such further financial and other information with respect to the Corporation, any other Member of the Obligated Group or any Obligated Group Affiliate as the Bondholder Representative, on behalf of the Purchaser, may reasonably request from time to time.

*Section 6.05. Environmental Indemnity.* The Corporation shall, and shall cause each other Member to, indemnify the Bondholder Representative and the Purchaser and hold the Bondholder Representative and the Purchaser harmless from and against any and all losses, liabilities, judgments, damages, penalties, fines, liens, suits, injuries, costs (including cleanup costs), expenses (including attorneys', consultants' or experts' fees and expenses) and claims of any and every kind whatsoever paid, incurred or suffered by or asserted against the Bondholder Representative or the Purchaser for, with respect to, or as a direct or indirect result of (i) claims related to the Obligated Group Property asserted or arising under any Environmental Laws, or (ii) any representation or warranty by the Obligated Group contained in Section 5.13 or 5.14 hereof being false or untrue in any material respect.

*Section 6.06. Taxes and Liens.* The Corporation shall, and shall cause each other Member to, promptly pay, or cause to be paid, all taxes, assessments or other governmental charges which may lawfully be levied or assessed upon the income or profits of the Obligated Group, or upon any property, real, personal or mixed, belonging to the Obligated Group, or upon any part thereof, and also any lawful claims for labor, material and supplies which, if unpaid,

might become a lien or charge against any such property; *provided, however*, the Obligated Group shall not be required to pay any such tax, assessment, charge, levy or claim so long as the validity thereof shall be actively contested in good faith by proper proceedings and for which the Obligated Group has maintained adequate reserves in accordance with GAAP, or if not in accordance with GAAP, in amounts reasonably satisfactory to the Bondholder Representative; but *provided further* that any such tax, assessment, charge, levy or claim shall be paid forthwith upon the commencement of proceedings to foreclose any lien securing the same unless a surety bond has been posted.

*Section 6.07. Insurance.* The Corporation shall, and shall cause each other Member to, keep its businesses and properties insured at all times by responsible insurance companies against the risks and to the extent that provision for such insurance is usually made by other corporations engaged in similar businesses similarly situated and consistent with its past practices, and carry such other types and amounts of insurance as are usually carried by corporations engaged in the same or a similar business similarly situated and consistent with its past practices and otherwise in accordance with the insurance requirements herein or in the Related Documents.

*Section 6.08. Alter Accounting Practices; True Books.* The Corporation shall, and shall cause each other Member to, maintain its accounting practices in accordance with GAAP and keep books of record and account in which full entries will be made of all of its dealings and transactions which fairly and accurately represent such dealings and transactions.

*Section 6.09. ERISA.* The Corporation shall, and shall cause each other Member to, comply with all requirements of ERISA applicable to it (including the payment of all obligations and liabilities arising under ERISA) and furnish to the Bank as soon as possible and in any event within thirty (30) days after it or any duly appointed administrator of any employee pension benefit plan (as defined in ERISA) knows or has reason to know that any Reportable Event (as defined in ERISA) with respect to any such plan has occurred, a statement of the Vice President and Treasurer of the Corporation describing in reasonable detail such Reportable Event and any action which the Obligated Group proposes to take with respect thereto, together with a copy of the notice of such Reportable Event given to the PBGC or a statement that said notice will be filed with the annual report to the United States Department of Labor with respect to such plan if such filing has been authorized.

*Section 6.10. Covenants Extended to Obligated Group Affiliates.* The Corporation shall, and shall cause each Obligated Group Affiliate to do with respect to itself, its business and its assets, each of the things required by the Obligated Group in Sections 6.01, 6.06, 6.07, 6.08, 6.09, 6.11, 6.12, 6.14, 6.17 and 6.18 hereof.

*Section 6.11. Existence, Etc.* The Corporation shall, and shall cause each other Member to, do or cause to be done all things necessary to (a)(i) preserve and keep in full force and effect their respective corporate existences, rights (charter and statutory), and franchises and (ii) to obtain and preserve (A) all permits and licenses required to conduct their businesses, (B) accreditation by The Joint Commission or any equivalent body of its properties eligible for such accreditation, and (C) qualification as a provider of health care services eligible for

compensation under Medicaid, Medicare, and equivalent programs (including future federal and state reimbursement or repayment programs) of all of its properties eligible for such qualification, in each case, unless the failure to obtain such license, permit or accreditation could not reasonably be expected to result in a Material Adverse Effect, (b) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect, and (c) preserve its status as a nonprofit corporation and maintain its status as an organization described in Section 501(c)(3) of the Code and its exemption from federal income tax under Section 501(a) of the Code or corresponding provisions of future federal income tax laws as well as its exemption from income tax under applicable state law.

*Section 6.12. Further Assurances.* The Corporation shall, and shall cause each other Member to, upon the request of the Bondholder Representative, on behalf of the Purchaser, duly execute and deliver or cause to be duly executed and delivered to the Bondholder Representative, on behalf of the Purchaser, such further instruments and do and cause to be done such further acts that may be reasonably necessary or proper in the opinion of the Bondholder Representative, on behalf of the Purchaser, to carry out more effectively the provisions and purposes of this Agreement and the Related Documents.

*Section 6.13. Consultant.* If a Consultant is required to be called in pursuant to the Master Indenture, the Corporation shall retain a Consultant acceptable to the Bondholder Representative and cause the scope of the report of such Consultant to be acceptable to the Bondholder Representative, which acceptance will not be unreasonably withheld. The Bondholder Representative shall be entitled to confer with the Consultant, attend all meetings with the Consultant and the Corporation, any other Member of the Obligated Group or any Obligated Group Affiliate, and receive all written reports and the final report of the Consultant at the same time as the Corporation, any other Member of the Obligated Group or any Obligated Group Affiliate.

*Section 6.14. Anti-Corruption Laws.* The Corporation shall not, nor shall it permit any other Member to, use, and shall procure that its Subsidiaries and Affiliates and its or their respective directors, officers, employees and agents shall not use, the proceeds of the Bonds (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

*Section 6.15. Prior Liens.* If any Lien or similar charge of any kind based on any claim of any kind (including without limitation, any claim for income, franchise, ad valorem or other taxes, whether state, federal or otherwise) shall be asserted or filed in respect of any amount paid or payable by the Corporation or any Member of the Obligated Group under or pursuant to this Agreement, or any order (whether or not valid) of any court shall be entered with respect to any amount by virtue of any claim of any kind, in either case so as to:

(a) interfere with the due payment of such amount to the Purchaser or the due application of such amount to the Purchaser or the due application of such amount by the Purchaser pursuant to the applicable provisions of this Agreement,

(b) subject the Purchaser to any obligation to refund any monies applied to the payment of the principal of or premium or interest on the reimbursement obligations of the Members due hereunder, or

(c) result in the refusal of the Purchaser to make such due application because of its reasonable determination that liability might be incurred if such due application were to be made,

the Corporation and the other Members shall promptly take such action (including, but not limited to, the payment of monies) as may be necessary to prevent, or to nullify the cause or result of, such interference, obligation or refusal, as the case may be.

*Section 6.16. Notices.* Promptly notify the Bondholder Representative: (a) of the occurrence of (i) any Default or Event of Default, and (ii) any "Default" or "Event of Default" (as such terms are defined in the Related Documents) under the Related Documents; (b) of any matter that has resulted or, upon such occurrence, could reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a contractual obligation, (ii) any dispute, litigation, investigation, proceeding or suspension between any Member and any Governmental Authority, (iii) the commencement of, or any material development in, any litigation or proceeding affecting any Member (including, without limitation, pursuant to any applicable Environmental Laws), (iv) any material labor dispute to which any Member is or may become a party, including any strikes, lockouts or other disputes relating to any of such Person's plants and other facilities, (v) the occurrence of any Health Care Reportable Event or (vi) the occurrence of an ERISA Event, in each case, to the extent that any event listed in (i) through (vi) could reasonably be expected to result in a Material Adverse Effect and has not previously been disclosed to the Bondholder Representative in another format; (c) of any material change in accounting policies or financial reporting practices by the Corporation or any Member of the Obligated Group; (d)(i) of any proposed waiver, amendment or modification of the Related Documents (other than in connection with the issuance of additional Indebtedness or the entering into any Swap Contract), and (ii) of any proposed addition of, or cessation of any current Member's status as an Obligated Group Member under the Master Indenture; and (e) of any change in any rating by any Rating Agency of any long-term unenhanced indebtedness that constitutes an Master Indenture Obligation under the Master Indenture. Each notice pursuant to this Section 6.16 (other than Section 6.16(e) hereof) shall be accompanied by a statement of an Authorized Representative setting forth details of the occurrence referred to therein and stating what action the Corporation has taken and proposes to take with respect thereto. Each notice pursuant to Section 6.16(a) shall describe with particularity any and all provisions of this Agreement and any other Related Document that have been breached.

*Section 6.17. Maintenance of Properties.* The Corporation shall, and shall cause each other Member to, (a) maintain, preserve and protect all of its material properties and equipment

necessary in the operation of its business in good working order and condition, ordinary wear and tear excepted; (b) make all necessary repairs thereto and renewals and replacements thereof; and (c) use commercially reasonable efforts to operate and maintain the facilities owned, leased or operated by such Person now or in the future in a manner believed by such Person to be consistent with prevailing industry standards in the locations where the facilities exist from time to time.

*Section 6.18. Inspection Rights.* To the extent permitted by law, the Corporation shall, and shall cause each other Member to, permit any Person designated by the Bondholder Representative at any reasonable time (but not more frequently than once during any calendar quarter, so long as no Default or Event of Default shall have occurred and be continuing) and at reasonable intervals of time, and upon reasonable notice (or if a Default or Event of Default shall have occurred and be continuing, at any time and without prior notice and at the expense of the Corporation), to (a) visit and inspect the properties of the Corporation and the other Members of the Obligated Group, (b) examine and make copies of and take abstracts from the books and records of the Corporation, any other Member of the Obligated Group or any Obligated Group Affiliate, except books and records the examination of which by the Bondholder Representative is prohibited by Law, and (c) discuss the affairs, finances and accounts of the Corporation, any other Member of the Obligated Group or any Obligated Group Affiliate with their respective appropriate officers, employees and independent accountants and other advisors (excluding legal advisors), except to the extent prohibited by Law. Notwithstanding anything contained herein to the contrary, neither the Corporation nor any other Member shall be required to provide the Bondholder Representative with the identity of any of its patients or donors or provide any information that would result in a violation of any Law, including, without limitation, any Health Care Law, or by attorney or client privilege.

*Section 6.19. Use of Proceeds.* Use the proceeds of the Bonds solely as provided for in the Bond Indenture and not in contravention of any Law.

*Section 6.20. Incorporation by Reference.* From and after the date hereof and so long as this Agreement is in effect, except to the extent compliance in any case or cases is waived in writing by the Bondholder Representative, for the benefit of the Purchaser, perform and comply with, abide by, and be restricted by each and every agreement, covenant, obligation and undertaking contained in the Related Documents (including, without limitation, the Master Indenture) to which it is a party, subject in each case to the cure periods, materiality standards and exceptions set forth in the Related Documents, so long as this Agreement remains in effect or any Obligations remain outstanding hereunder, which agreements, covenants, obligations and undertakings together with the related definitions, exhibits and ancillary provisions and cure provisions, materiality standards and exceptions applicable thereto, are incorporated herein by reference, *mutatis mutandis*, and made a part hereof to the same extent and with the same force and effect as if the same had been herein set forth in their entirety. The Corporation shall not amend, supplement or otherwise modify (or permit any of the foregoing), or request or agree to any consent or waiver under, or effect or permit the cancellation, acceleration or termination of, or release or permit the release of any collateral held or pledged under, any of the Related Documents (including the Master Indenture) without the prior written consent of the Purchaser; except amendments, modifications or supplements done in compliance with Section 6.38 hereof;

*provided, however, that no amendment to any such covenants or defined terms in any Related Documents, including the Master Indenture, shall be effective to amend such covenants and defined terms as incorporated by reference herein without the prior written consent of the Bondholder Representative.*

*Section 6.21. Conversion of Interest Rate.* In the event that the Purchaser or any other Beneficial Owner, as applicable, on or prior to the forty-fifth (45th) day preceding the Index Interest Rate Mandatory Purchase Date has not agreed to hold the Bonds for a subsequent Index Interest Rate Period and, as a result, the Bonds shall be subject to tender on the Index Interest Rate Mandatory Purchase Date, the Corporation 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 Initial Index Interest Rate.

*Section 6.22. Pari Passu.* The Corporation shall, and shall cause each other Member to, cause the Lien on and security interest in the Trust Estate securing the Master Bank Note and the Master Bond Note to rank at all times pari passu in priority of payment and security with the other Master Indenture Obligations at any time outstanding under the Master Indenture.

*Section 6.23. Swap Contracts.* Without the prior written consent of the Bondholder Representative on behalf of the Purchaser, the Corporation shall not, nor shall it permit any other Member to, enter into any Swap Contract relating to Debt wherein any termination payments or settlement amounts payable in connection with any Swap Contract thereunder are senior to the payment of the Bonds (including Unremarketed Bonds) or the other Obligations.

*Section 6.24. Financial Covenants.*

(a) *Historical Debt Service Coverage Ratio.* The Corporation shall cause the Credit Group to maintain, as of the last day of each Fiscal Year measured for each Fiscal Year then ended then ended, a Historical Debt Service Coverage Ratio of at least 1.1 to 1.0.

(b) *Days Cash on Hand Ratio.* The Corporation shall cause the Credit Group to maintain a Days Cash on Hand Ratio as of each June 30 and December 31 of each Fiscal Year equal to at least 80 days.

*Section 6.25. Credit Facilities.* In the event that the Corporation or any other Member of Obligated Group has entered into or shall, directly or indirectly, enter into any Bank Agreement or otherwise consent to any Bank Agreement, which such Bank Agreement 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 Purchaser in this Agreement, the Corporation shall provide the Bondholder Representative with a copy of each such Bank Agreement and such additional or 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 for so long as such other Bank Agreement remains in effect and the Purchaser shall have the benefits of such additional or more restrictive covenants, additional or different

events of default and/or greater rights and remedies as if specifically set forth herein for so long as such other Bank Agreement remains in effect. Upon the request of the Bondholder Representative, the Corporation shall promptly enter into an amendment to this Agreement to include such additional or more restrictive covenants, additional or different events of default and/or greater rights and remedies for so long as such other Bank Agreement remains in effect (provided that the Purchaser 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 Corporation fails to provide such amendment). In the event that any such Bank Agreement which provides for such additional or more restrictive covenants, additional or different events of default and/or greater rights and remedies and remedies is no longer in effect or is terminated or such additional or more restrictive covenants, additional or different events of default and/or greater rights and remedies and remedies set forth in such Bank Agreement is amended to remove such provision, this Agreement shall be deemed amended to remove any such more restrictive covenants, more restrictive events of default and/or greater rights and remedies incorporated pursuant to this Section 6.25.

*Section 6.26. Disclosure to Participants, Purchaser Transferees and Non-Purchaser Transferees.* The Obligated Group Agent, on behalf of the other Members of the Obligated Group, shall permit the Bondholder Representative and the Purchaser to disclose the financial information received by it pursuant to this Agreement to each Participant of the Purchaser, Purchaser Transferee and Non-Purchaser Transferee pursuant to Section 9.13(c) of this Agreement, subject to confidentiality restrictions and use restrictions customary for financial institutions.

*Section 6.27. Liens.* The Corporation shall not, nor shall it permit any other Member to, create, incur, assume or suffer to exist any Lien upon any of its Property whether now owned or hereafter acquired unless such (i) Lien is permitted under the Master Indenture, and (ii) Lien would not result in the occurrence of a Default or Event of Default.

*Section 6.28. Investments.* The Corporation shall not, nor shall it permit any other Member to, make, retain or have outstanding any investments (whether through purchase of stock or obligations or otherwise) in, or loans or advances to, any other Person, or acquire all or any substantial part of the assets or business of any other Person (but excluding the acquisition of all or any substantial part of the assets or business of any other Person if such assets or business is given or bequeathed by such Person to any such Member), or subordinate any claim or demand it may have to the claim or demand of any other Person; *provided, however*, that the foregoing shall not operate to prevent (i) investments permitted by the Investment Policy or otherwise specifically approved by the board of directors, and (ii) loans, investments, acquisitions and advances not prohibited by the terms of the Master Indenture, in any case, so long as the making of any such loans, investments, acquisition and advances would not result in a Default or Event of Default.

*Section 6.29. Additional Indebtedness.* The Corporation shall not, nor shall it permit any other Member to, issue or incur any additional Long-Term Indebtedness unless (i) such Long-Term Indebtedness is issued or incurred in compliance with the terms of the Master Indenture, (ii) after the issuance or incurrence of such Long-Term Indebtedness, no Default or

Event of Default shall have occurred as a result of the issuance or incurrence of such Long-Term Indebtedness, and (iii) with respect to the issuance of any such Long-Term Indebtedness, which is evidenced or secured pursuant to the Master Indenture or any Indebtedness with a principal amount equal to or greater than \$10,000,000, prior to the issuance of such Long-Term Indebtedness, the Corporation shall notify the Bondholder Representative in writing of the amount and date of incurrence of such Long-Term Indebtedness and shall demonstrate in writing to the satisfaction of the Bondholder Representative that after the issuance or incurrence of such Long-Term Indebtedness, (A) the Indebtedness Ratio shall not exceed 0.65 to 1.0 and (B) the Credit Group shall be in compliance with the financial covenants set forth in Section 6.24 hereof on a pro forma basis after giving effect to issuance of such additional Long-Term Indebtedness.

*Section 6.30. Fundamental Changes.* The Corporation shall not, nor shall it permit any other Member or any Material Obligated Group Affiliate to, merge, dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person; *provided, however*, the Corporation, any other Member of the Obligated Group or any Material Obligated Group Affiliate may merge, dissolve, liquidate, consolidate with or into another Person, or dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to or in favor of any Person (i) to the extent permitted by the Master Indenture, (ii) so long as no Default or Event of Default, in either case, shall occur as a result of any such merger, dissolution, liquidation or consolidation and (iii) so long as after giving effect to any such merger, dissolution, liquidation or consolidation, the Credit Group shall be in compliance with the financial covenants set forth in Section 6.24 hereof on a pro forma basis.

*Section 6.31. Dispositions.* The Corporation shall not, nor shall it permit any other Member to, sell, lease or dispose of real or tangible personal property in any Fiscal Year unless (i) such sale, lease or disposition is permitted by the Master Indenture, (ii) no Default or Event of Default shall have occurred following such sale, lease or disposition, and (iii) following such sale, lease or disposition, the Credit Group shall be in compliance with the financial covenants set forth in Section 6.24 hereof on a pro forma basis.

*Section 6.32. Change in Nature of Business.* The Corporation shall not, nor shall it permit any other Member to, engage in any material line of business substantially different from those lines of business conducted by the Corporation or any other Member of the Obligated Group on the date hereof or any business substantially related or incidental thereto unless entering into such new line of business is in compliance with the terms of the Master Indenture and so long as no Default or Event of Default, in either case, shall result from entering into such new line of business.

*Section 6.33. Transactions with Affiliates.* The Corporation shall not, nor shall it permit any other Member to, enter into any transaction of any kind with any Affiliate of any Member, other than in accordance with the terms of the Master Indenture; *provided, however*, that the Corporation, shall not, nor shall it permit any Member to enter into any transaction of any kind with any Affiliate of any Member, whether or not in the ordinary course of business, on less than fair and reasonable terms, if such transaction shall result in a Default or an Event of Default.

*Section 6.34. Use of Proceeds.* Corporation shall not, nor shall it permit any other Member to, use the proceeds of any credit extension, whether directly or indirectly, and whether immediately, incidentally or ultimately, to purchase or carry margin stock (within the meaning of Regulation U of the Board of Governors of the Federal Reserve System) or to extend credit to others for the purpose of purchasing or carrying margin stock or to refund indebtedness originally incurred for such purpose, in each case in violation of, or for a purpose which violates, or would be inconsistent with, Regulation T, U or X of the Board of Governors of the Federal Reserve System.

*Section 6.35. No Changes in Fiscal Year.* The Obligated Group Agent shall not permit the Obligated Group to change its Fiscal Year from its present basis without providing the Bondholder Representative, on behalf of the Purchaser, with prior written notice thereof.

*Section 6.36. Obligated Group.* The Corporation shall not, nor shall it permit any other Member to,

(a) notwithstanding the provisions of Section 403 of the Master Indenture, allow any Person to become a Member; *provided, however*, that a Person may become a Member if (A) the entrance of such new Member is in compliance with the terms of the Master Indenture, (B) no Default or Event of Default would occur as a result of such action and (c) after such Person becomes a Member, the Credit Group will be in compliance with the financial covenants set forth in Section 6.24 hereof on a pro forma basis;

(b) notwithstanding the provisions of Section 404 of the Master Indenture, allow any Material Member to cease to be a Member; and

(c) notwithstanding the provisions of the Master Indenture, allow any Material Obligated Group Affiliate to cease to be an Obligated Group Affiliate.

*Section 6.37. Bond Trustee.* The Corporation shall not, nor shall it permit any other Member to, without the prior written consent of the Bondholder Representative (which consent shall not be unreasonably withheld) appoint or permit the appointment of a successor Bond Trustee. The Corporation shall at all times maintain a Bond Trustee pursuant to the terms of the Bond Indenture that is reasonably acceptable to the Bondholder Representative, on behalf of the Purchaser.

*Section 6.38. Amendments.* The Corporation shall not, nor shall it permit any other Member to, (a) amend or modify, or consent to any amendment or modification of, the Master Indenture or any other provision of any Related Document which could reasonably be expected to result in an adverse effect on the Purchaser or adversely affect the rights, interests or the security of the Purchaser or adversely affect the ability of the Corporation or any other Member of the Obligated Group to satisfy its obligations hereunder or any other Related Document or (b) take or agree to any other actions under any Related Document which would require the consent of the Purchaser or the Bondholder Representative pursuant to the terms of such Related Document. Notwithstanding the foregoing, the Corporation, on behalf of the Obligated Group,

shall be entitled to enter into one or more supplements to the Master Indenture as permitted by the Master Indenture so long as the Members comply with the provisions of the Master Indenture, this Agreement and the other Related Documents to which they are a party and such supplement to the Master Indenture would not otherwise result in a Default or Event of Default.

*Section 6.39. Conversion of Interest Rate Period.* The Corporation shall not, nor shall it permit any other Member to, take any action, or permit the Bond Trustee's taking of any action, which would result in the conversion of the interest rate on the Bonds from the current Interest Rate Period, unless, prior to the delivery of notice to the Bond Trustee of the intended conversion, the Bondholder Representative has received evidence that: (i) a firm underwriting commitment is in place for the remarketing of the Bonds upon such conversion, and (ii) after giving effect to such conversion no amount shall be payable to the Purchaser hereunder or in respect of any Bonds. The Corporation shall provide to the Bondholder Representative, on behalf of the Purchaser, written notice at least thirty (30) days prior to the date of any proposed conversion of the interest rate on any Bonds to a rate of interest other than the Initial Index Interest Rate or any proposed redemption of the Bonds pursuant to the Bond Indenture.

*Section 6.40. Maintenance of Tax-Exempt Status.* The Corporation shall not, nor shall it permit any other Member to, take any action or fail to take any action (i) with respect to investment of proceeds of the Bonds or in any other respect that would result in the Bonds being considered "arbitrage bonds" within the meaning of the Code or (ii) that would adversely affect the exclusion of interest on any Bond from gross income for federal income tax purposes or the 501(c)(3) status of any Member.

*Section 6.41. Use of Purchaser's Name.* Except as may be required by law (including, but limited to, federal and state securities laws), the Corporation shall not, nor shall it permit any other Member to, use the Purchaser's or the Bondholder Representative's name in any published materials (other than the Member's staff reports, annual statements, audited financial statements, rating agency presentations) without the prior written consent of the Bondholder Representative, on behalf of the Purchaser (which consent shall not be unreasonably withheld).

## **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 the Bondholder Representative, on behalf of the Purchaser:

- (a) the Corporation and/or the other Members of the Obligated Group shall fail to pay (i) any principal of or interest on the Bonds as and when due, or (ii) any other Obligations as and when due and such failure continues for more than five (5) Business Days

(b) any material representation or warranty made by the Corporation or any other Member of the Obligated Group in this Agreement (or incorporated herein by reference) or in any of the other Related Documents or in any certificate, document, instrument, opinion or financial or other statement contemplated by or made or delivered pursuant to or in connection with this Agreement or with any of the other Related Documents, shall prove to have been incorrect, incomplete or misleading in any material respect;

(c) any "*event of default*" shall have occurred under any of the Related Documents (as defined respectively therein), including, without limitation the Master Indenture;

(d) default in the due observance or performance of any covenant set forth in Sections 6.03, 6.04, 6.05, 6.07, 6.11, 6.14, 6.15, 6.19, 6.20, 6.22, 6.23, 6.24, 6.27, 6.28, 6.29, 6.30, 6.31, 6.32, 6.33, 6.34, 6.36, 6.37, 6.38, 6.39 or 6.40;

(e) default in the due observance or performance of any other term, covenant or agreement set forth in this Agreement or any Related Document and the continuance of such default for thirty (30) days after any such default;

(f) any material provision of this Agreement or any Related Document shall cease to be valid and binding, or the Corporation or any other Member or any Governmental Authority of competent jurisdiction shall contest any such provision, or the Corporation, any other Member or any agent or trustee on their behalf shall deny that it has any or further liability under this Agreement, the Master Bond Note, the Master Bank Note, or any of the other Related Documents to which it is a party;

(g) the Corporation or any other Member shall (i) have entered involuntarily against it an order for relief under the United States Bankruptcy Code, as amended, (ii) not pay, or admit in writing its inability to pay, its debts generally as they become due, (iii) make an assignment for the benefit of creditors, (iv) apply for, seek, consent to, or acquiesce in, the appointment of a receiver, custodian, trustee, examiner, liquidator or similar official for it or any substantial part of its Property, (v) institute any proceeding seeking to have entered against it an order for relief under the United States Bankruptcy Code, as amended, to adjudicate it insolvent, or seeking dissolution, winding up, liquidation, reorganization, arrangement, marshalling of assets, adjustment or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or fail to file an answer or other pleading denying the material allegations of any such proceeding filed against it, (vi) take any corporate action in furtherance of any matter described in parts (i) through (v) above, or (vii) fail to contest in good faith any appointment or proceeding described in Section 7.01(h) hereof;

(h) a custodian, receiver, trustee, examiner, liquidator or similar official shall be appointed for the Corporation, any other Member or any Material Obligated Group Affiliate or any substantial part of any of their respective Property, or a proceeding described in Section 7.01(g)(v) shall be instituted against the Corporation, any other

Member or any Material Obligated Group Affiliate and such appointment continues undischarged or any such proceeding continues undismissed or unstayed for a period of thirty (30) or more days;

(i) dissolution or termination of the existence of the Corporation, any other Material Member of the Obligated Group or any Material Obligated Group Affiliate (unless otherwise consented to by the Bondholder Representative, on behalf of the Purchaser);

(j) (i) a default shall occur with respect to the payment of principal or interest with respect to any Indebtedness or any swap termination amount under a Swap Contract issued or entered into, as applicable, in an aggregate principal amount of \$10,000,000 or more issued, assumed, or guaranteed by the Corporation or any other Member of the Obligated Group or a default shall occur under any evidence of Indebtedness or any obligation under a Swap Contract issued or entered into, as applicable, in an aggregate principal amount of \$10,000,000 or in the case of a Swap Contract would result in a swap termination amount of \$10,000,000 or more issued, assumed or guaranteed by the Corporation or any other Member of the Obligated Group under any indenture, agreement or other instrument under which the same may be issued, and such default shall continue for a period of time sufficient to permit the acceleration of the maturity of any such Indebtedness (whether or not such maturity is in fact accelerated) or the obligations under such Swap Contract (whether or not such maturity is in fact accelerated) or (ii) a default shall occur under any Indebtedness secured by a Master Indenture Obligation or obligations under a Swap Contract secured by a Master Indenture Obligation issued pursuant to the Master Indenture;

(k) any final non-appealable judgment or judgments, writ or writs or warrant or warrants of attachment, or any similar process or processes in an aggregate amount in excess of \$10,000,000 (and not covered by insurance) shall be entered or filed against the Corporation, any other Member or the Obligated Group or against any of their respective Property and remain unsatisfied, unvacated, unbonded or unstayed for a period of thirty (30) days;

(l) the Corporation, any other Member, any Material Obligated Group Affiliate or any member of their respective Controlled Group shall fail to pay when due an amount or amounts aggregating in excess of \$1,000,000 which it shall have become liable to pay to the PBGC or to a Plan under Title IV of ERISA; or notice of intent to terminate a Plan or Plans having aggregate Unfunded Vested Liabilities in excess of \$1,000,000 (collectively, a "*Material Plan*") shall be filed under Title IV of ERISA by the Corporation, any other Member, any Material Obligated Group Affiliate or any member of their respective Controlled Group, any plan administrator or any combination of the foregoing; or the PBGC shall institute proceedings under Title IV of ERISA to terminate or to cause a trustee to be appointed to administer any Material Plan or a proceeding shall be instituted by a fiduciary of any Material Plan against the Corporation, any other Member, any Material Obligated Group Affiliate or any member of their respective Controlled Group to enforce Section 515 or 4219(c)(5) of ERISA and such

proceeding shall not have been dismissed within thirty (30) days thereafter; or a condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Material Plan must be terminated;

(m) (i) any of Moody's, Fitch or S&P shall downgrade their respective ratings of any long term unenhanced Indebtedness of the Obligated Group secured by a Master Indenture Obligation to below "Baa2" (or its equivalent) by Moody's, "BBB" (or its equivalent) by Fitch or "BBB" (or its equivalent) by S&P, or (ii) any of Moody's, Fitch or S&P shall suspend or withdraw its ratings of any long term unenhanced Indebtedness of the Obligated Group secured by a Maser Indenture Obligation for credit related reasons;

(n) any pledge or security interest created by the Master Indenture, the Bond Indenture, the Master Bond Note, the Master Bank Note, or this Agreement to secure any amount due under any Bonds or this Agreement shall fail to be fully enforceable or fail to have the priority required thereunder; or

(o) a Governmental Authority with appropriate jurisdiction shall declare a debt moratorium, debt restructuring, debt adjustment or comparable restriction on the repayment when due of any Indebtedness secured by a Master Indenture Obligation.

*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 Bondholder Representative, on behalf of the Purchaser, may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) if any Event of Default specified in Section 7.01(a), 7.01(c), 7.01(f), 7.01(g), 7.01(h), 7.01(i), 7.01(j), 7.01(k), 7.01(l), 7.01(m), 7.01(n) or 7.01(o) hereof 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(j) 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 Bondholder Representative, on behalf of the Purchaser, may:

(i) by notice to the Corporation, on behalf of the Obligated Group, 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) or 7.01(h) 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 Corporation, on behalf of the Obligated Group, 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 Corporation, on behalf of the Obligated Group, under the Related Documents, whether for specific performance of any agreement or covenant of the Corporation, on behalf of the Obligated Group, or in aid of the execution of any power granted to Purchaser in the Related Documents; or

(iii) deliver a notice to the Bond Trustee and the Corporation, on behalf of the Obligated Group, that an Event of Default has occurred and is continuing and directing the Bond Trustee to take such remedial action as is provided for in the Bond Indenture.

(b) if any Event of Default (other than as set forth in Section 8.02(a) hereof) shall occur and shall continue for thirty (30) days after the occurrence thereof, the Bondholder Representative, on behalf of the Purchaser, may:

(i) by notice to the Corporation, on behalf of the Obligated Group, 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 Corporation, on behalf of the Obligated Group, under the Related Documents, whether for specific performance of any agreement or covenant of the Corporation, on behalf of the Obligated Group, or in aid of the execution of any power granted to Purchaser in the Related Documents; or

(iii) deliver a notice to the Bond Trustee and the Corporation, on behalf of the Obligated Group, that an Event of Default has occurred and is continuing and directing the Bond Trustee to take such remedial action as is provided for in the Bond Indenture.

(c) if any Event of Default shall occur and shall be continuing, the Bondholder Representative, on behalf of the Purchaser, may:

(i) cure any Default, Event of Default or event of nonperformance hereunder or under any Related Document; *provided, however*, that the

Bondholder Representative, on behalf of the Purchaser, 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 Purchaser.* 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 Purchaser (and the Bondholder Representative, on behalf of the Purchaser) 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 Purchaser (and the Bondholder Representative, on behalf of the Purchaser), 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 Purchaser (and the Bondholder Representative, on behalf of the Purchaser) specified herein are for the sole and exclusive benefit, use and protection of the Purchaser (and the Bondholder Representative, on behalf of the Purchaser), and the Purchaser (and the Bondholder Representative, on behalf of the Purchaser) is entitled, but shall have no duty or obligation to the Members of the Obligated Group, the Bond Trustee or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser (and the Bondholder Representative, on behalf of the Purchaser) hereunder or under any of the other Related Documents.

*Section 7.04. Waivers or Omissions.* No delay or omission by the Bondholder Representative or the Purchaser 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 Bondholder Representative or the Purchaser or to be acquiescence therein. No express or implied waiver by the Bondholder Representative or the Purchaser 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 Bondholder Representative or the Purchaser 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 Purchaser shall have the unqualified right so to do and, in such event, the Obligated Group Agent, the other Members and the Purchaser 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 Purchaser or the Bondholder Representative, on behalf of the Purchaser, hereunder shall continue as if the same had never been invoked.

*Section 7.06. Injunctive Relief.* The Corporation, on behalf of the Obligated Group, recognizes that in the event an Event of Default occurs, any remedy of law may prove to be

inadequate relief to the Bondholder Representative or the Purchaser; therefore, the Corporation, on behalf of the Obligated Group, agrees that the Bondholder Representative or the Purchaser, if the Bondholder Representative or the Purchaser so requests, shall be entitled to temporary and permanent relief in any such case.

*Section 7.07. Remedies under the Bond Indenture.* Notwithstanding anything set forth herein to the contrary, upon the occurrence of an "event of default" under the Bond Indenture (other than an "event of default" under Section 7.01(i) thereof), the Bondholder Representative or the Purchaser may immediately exercise any and all remedies available thereunder (including, without limitation, under Section 8.02 thereof).

## **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 Obligated Group Agent, on behalf of the Obligated Group, hereby agrees (to the extent permitted by law) to indemnify and hold harmless each Bondholder, the Bondholder Representative and each Participant and its officers, directors and agents (each, an "*Indemnatee*") 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 Indemnatee 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, or the performance under any Related Document; (b) the issuance and sale of the Bonds; (c) the use of the proceeds of the Bonds; (d) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Member of the Obligated Group, or any liability under any Environmental Law related in any way to any Member of the Obligated Group, or (e) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Member of the Obligated Group, and regardless of whether any Indemnatee is a party thereto; *provided* that the Obligated Group Agent shall not be required to indemnify an Indemnatee 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 Indemnatee. Nothing under this Section 8.01 is intended to limit the Obligated Group Agent's payment of the Obligations.

*Section 8.02. Survival.* The obligations of the Obligated Group Agent 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 Bondholder Representative, on behalf of the Purchaser, hereby notifies the Obligated Group Agent and each other Member that pursuant to the requirements of the Patriot Act it is required to obtain, verify and record information that identifies the Members, which information includes the name and address of the Members and other information that will allow the Bondholder Representative, on behalf of the Purchaser, to identify the Members in accordance with the Patriot Act. Each Member hereby agrees that it shall promptly provide such information upon request by the Bondholder Representative, on behalf of the Purchaser.

*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 Bondholder Representative, on behalf of the Purchaser, the Obligated Group Agent will, at the Obligated Group's expense, (a) correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents, and (b) make, execute, deliver and record, or cause to be made, executed, delivered and recorded, any and all further instruments, certificates, and other documents as may, in the opinion of the Bondholder Representative, on behalf of the Purchaser, be necessary or desirable in order to complete, perfect or continue and preserve the Lien of the Bond Indenture. Upon any failure by the Obligated Group Agent to do so, the Purchaser or the Bond Trustee may make, execute and record any and all such instruments, certificates and other documents for and in the name of the Obligated Group Agent or such other Member, all at the sole expense of the Obligated Group Agent, and the Obligated Group Agent and each other Member hereby appoints the Bondholder Representative, on behalf of the Purchaser, and the Bond Trustee the agent and attorney-in-fact of each such Member to do so, this appointment being coupled with an interest and being irrevocable. Without limitation of the foregoing, the Obligated Group Agent, on behalf of the other Members, irrevocably authorizes the Bondholder Representative, on behalf of the Purchaser, at any time and from time to time to file any initial financing statements, amendments thereto and continuation statements deemed necessary or desirable by the Bondholder Representative, on behalf of the Purchaser, to establish or maintain the validity, perfection and priority of the security interests granted in the Bond Indenture, and the Obligated Group Agent, on behalf of the other Members, ratifies any such filings made by the Purchaser (or the Bondholder Representative, on behalf of the Purchaser) prior to the date hereof. In addition, at any time, and from time to time, upon request by the Bondholder Representative, on behalf of the Purchaser or the Bond Trustee, the Obligated Group Agent will, at the Obligated Group's expense, provide any and all further instruments, certificates and other documents as may, in the opinion of the Bondholder Representative, on behalf of the Purchaser or the Bond Trustee, be necessary or desirable in order to verify any Member's identity and background in a manner satisfactory to the Bondholder Representative, on behalf of the Purchaser, or the Bond Trustee, as the case may be.

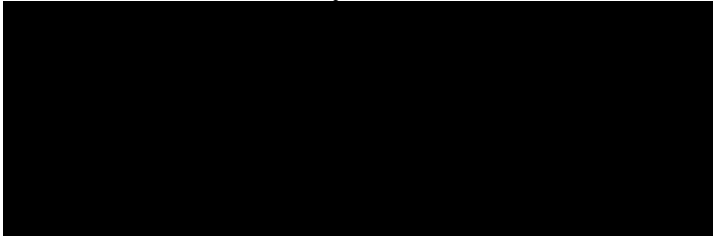
*Section 9.03. Amendments and Waivers; Enforcement.* The Bondholder Representative, on behalf of the Purchaser, and the Obligated Group Agent may from time to time enter into agreements amending, modifying or supplementing this Agreement or the other Related Documents or changing the rights of the Bondholder Representative, on behalf of the Purchaser, or the Members hereunder or thereunder, and the Bondholder Representative, on behalf of the Purchaser, may from time to time grant waivers or consents to a departure from the due performance of the obligations of the Obligated Group Agent and the other Members 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 Purchaser (or the Bondholder Representative, on behalf of the Purchaser) 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 Purchaser (or the Bondholder Representative, on behalf of the Purchaser) under this Agreement are cumulative and not exclusive of any rights or remedies which the Purchaser (or the Bondholder Representative, on behalf of the Purchaser) would otherwise have under any Related Document, at law or in equity.

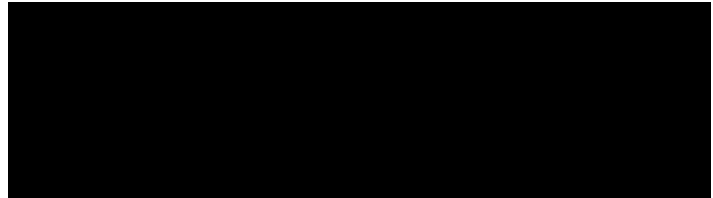
*Section 9.05. Notices.* All notices, requests, demands, directions and other communications (collectively “*notices*”) under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be sent by first-class mail 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 Issuer:

Indiana Finance Authority

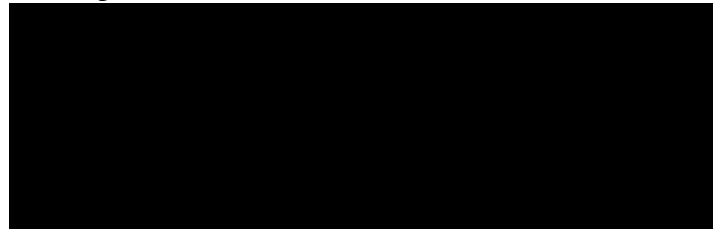


The Obligated Group Agent: Indiana University Health, Inc.



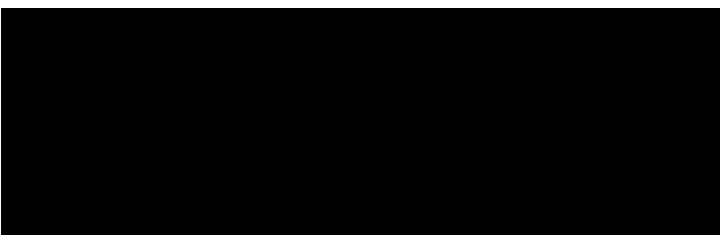
The Bondholder  
Representative:

JPMorgan Chase Bank, National Association



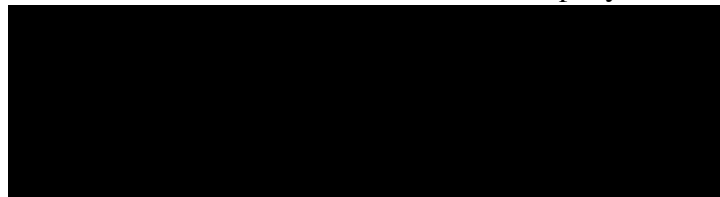
The Purchaser:

DNT Asset Trust



The Bond Trustee:

The Bank of New York Mellon Trust Company, N.A.



The Bondholder Representative, on behalf of the Purchaser, 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 Bondholder may, at any time and from time to time, without notice to the Obligated Group

Agent, any other Member 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 Bondholder 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 Bondholder to or for the credit or the account of any or all of the Members. The Obligated Group authorizes the Purchaser to exercise the setoff rights set forth herein for the benefit of the Master Trustee for the benefit of the holders of Master Obligations under the Master Indenture and, following such setoff, the Purchaser is authorized and, to the extent permitted by law, required to deliver the proceeds realized from the exercise of such setoff right to the Master Trustee. Amounts realized by the Purchaser upon exercise of the setoff rights set forth herein shall be held and applied on a parity basis for the benefit of the holders of the Master Notes.

(b) Each Bondholder agrees promptly to notify the Obligated Group Agent 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 Bondholder under this Section 9.06 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which such Bondholder 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 Bondholders 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 and Venue; Waiver of Jury Trial.*  
(a) THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF INDIANA WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS.

(b) EACH PARTY HERETO CONSENTS TO AND SUBMITS TO IN PERSONAM JURISDICTION AND VENUE IN THE STATE OF INDIANA AND IN THE FEDERAL DISTRICT COURTS WHICH ARE LOCATED IN THE STATE OF INDIANA. EACH PARTY ASSERTS THAT IT HAS PURPOSEFULLY AVAILED ITSELF OF THE BENEFITS OF THE LAWS OF THE STATE OF INDIANA 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 OF INDIANA 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) TO THE EXTENT PERMITTED BY APPLICABLE LAWS, EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE RELATED DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

(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 other 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 Obligated Group Agent 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. All covenants and agreements of the Obligated Group Agent 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 Obligated Group Agent, on behalf of the Obligated Group, its successors, transferees and assigns and shall inure to the benefit of the Bondholders and their respective permitted successors, transferees and assigns. The Obligated Group Agent, on behalf of the Obligated Group may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bondholder Representative, on behalf of the Purchaser. Each Bondholder 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 the provisions of paragraph (b) or (c) of this Section. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. DNT Asset Trust shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of

written notice to the Obligated Group Agent and the Bond Trustee and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the Obligated Group Agent and the Bond Trustee, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, and DNT Asset Trust or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder 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) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser (each, a “*Purchaser Transferee*”). From and after the date of such sale or transfer, DNT Asset Trust (and its successors) shall continue to have all of the rights of the Purchaser 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 Purchaser hereunder, (B) the Obligated Group Agent and the Bond Trustee shall be required to deal only with the Purchaser 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 Purchaser shall be entitled to enforce the provisions of this Agreement against the Obligated Group Agent, on behalf of the Obligated Group.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer all or any portion of the Bonds to one or more transferees that the Purchaser reasonably believes is qualified to purchase or hold the Bonds which are not Purchaser Transferees (each a “*Non-Purchaser Transferee*”) if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the Obligated Group Agent, the Bond Trustee and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the Obligated Group Agent, the Bond Trustee and the selling Bondholder, an investment letter in substantially the form delivered by the Purchaser on the Effective Date (the “*Purchaser Letter*”).

From and after the date the Obligated Group Agent, the Bond Trustee and the selling Bondholder have received written notice and an executed Purchaser Letter, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder 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-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Bondholder 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 Purchaser, or the Bondholder Representative, on behalf of the Purchaser, shall have the right to grant participations in all or a portion of the Purchaser's interest in the Bonds, this Agreement and the other Related Documents to one or more other banking institutions; *provided, however*, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the Obligated Group Agent and the Bond Trustee shall be required to deal only with the Purchaser, 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 Obligated Group Agent, on behalf of the Obligated Group.

(e) *Certain Pledges.* In addition to the rights of the Purchaser set forth above, the Purchaser (or the Bondholder Representative, on behalf of the Purchaser) may at any time pledge or grant a security interest in all or any portion of its rights or interests under the Bonds, this Agreement and/or the Related Documents to secure obligations of the Purchaser or an Affiliate of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank or to any state or local governmental entity or with respect to public deposits; *provided* that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser 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. Acknowledge and Appointment as the Calculation Agent.* The Bondholder Representative hereby acknowledges and accepts its appointment as Calculation Agent during the Initial Period pursuant to the Bond Indenture and acknowledges, accepts and agrees to all the duties and obligations of the Calculation Agent set forth in the Bond Indenture.

*Section 9.16. No Fiduciary Relationship.* Each Member of the Obligated Group acknowledges and agrees that its dealing with the Bondholder Representative and the Purchaser are solely in the nature of a debtor/creditor relationship and that in no event shall the Bondholder Representative or the Purchaser be considered to be a partner or joint venturer of the Obligated Group or its individual Members. The Obligated Group Members also represent and warrant that they have independently evaluated the business transaction and have not relied upon, nor will they rely upon, the expertise, advice or other comments or statements of the Purchaser or the Bondholder Representative (including agents of the Purchaser or the Bondholder Representative), if any, in deciding to pursue such undertaking. As the Members of the Obligated Group are experienced in business, in no event shall the Purchaser or the Bondholder Representative owe any fiduciary or similar obligations to it in connection with the subject transaction.

*Section 9.17. Electronic Signatures.* The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be

effective to bind such party to this Agreement. The parties agree that any electronically signed document (including this Agreement) shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

[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 Effective Date.

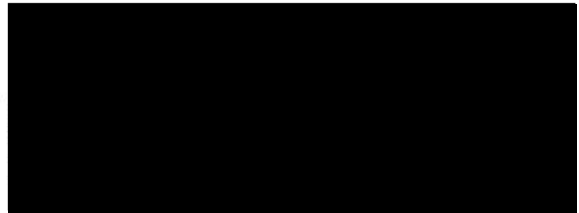
DNT ASSET TRUST

By



JPMORGAN CHASE BANK, NATIONAL  
ASSOCIATION

By



INDIANA UNIVERSITY HEALTH, INC., as  
Obligated Group Agent, on behalf of itself  
and the other Members of the Obligated  
Group

By

By

**EXHIBIT A**

**ANNUAL BANK CERTIFICATE OF  
THE VICE PRESIDENT AND TREASURER  
OF INDIANA UNIVERSITY HEALTH, INC.**

**AS OF \_\_\_\_\_, \_\_\_\_**

This Compliance Certificate is furnished pursuant to each of the Reimbursement Agreements, Continuing Covenant Agreements and Loan Agreements (together the "Agreements") described in Exhibit A. Unless otherwise defined herein, the terms used in this Compliance Certificate have the meanings ascribed thereto in the Agreements.

**THE UNDERSIGNED HEREBY CERTIFIES THAT:**

**I AM THE DULY APPOINTED VICE PRESIDENT AND TREASURER OF THE CORPORATION;**

**I HAVE NO KNOWLEDGE OF THE EXISTENCE OF ANY CONDITION OR THE OCCURRENCE OF ANY EVENT WHICH CONSTITUTES A DEFAULT OR AN EVENT OF DEFAULT DURING OR AT THE END OF THE ACCOUNTING PERIOD COVERED BY THE ATTACHED FINANCIAL STATEMENTS OR AS OF THE DATE OF THIS CERTIFICATE;**

**THE ATTACHMENT HERETO SETS FORTH FINANCIAL DATA AND COMPUTATIONS EVIDENCING THE CORPORATION'S CURRENT COMPLIANCE WITH CERTAIN COVENANTS OF THE AGREEMENTS, ALL OF WHICH DATA AND COMPUTATIONS ARE, TO THE BEST OF MY KNOWLEDGE, TRUE, COMPLETE AND CORRECT, AND HAVE BEEN MADE IN ACCORDANCE WITH THE RELEVANT SECTIONS AND DEFINITIONS OF THE AGREEMENTS.**

**THE FOREGOING CERTIFICATIONS, TOGETHER WITH THE COMPUTATIONS SET FORTH IN THE ATTACHMENT HERETO AND THE FINANCIAL STATEMENTS DELIVERED WITH THIS CERTIFICATE IN SUPPORT HEREOF, ARE MADE AND DELIVERED THIS \_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_.**

**INDIANA UNIVERSITY HEALTH, INC., AS**  
Obligated Group Agent, on behalf of itself  
and the other Members of the Obligated Group

**BY:** \_\_\_\_\_



**ATTACHMENT TO COMPLIANCE CERTIFICATE**

**COMPLIANCE CALCULATIONS FOR REIMBURSEMENT AGREEMENTS, CONTINUING  
COVENANT AGREEMENTS AND LOAN AGREEMENTS**

Dated as of \_\_\_\_\_, 20\_\_

---

**A. HISTORICAL DEBT SERVICE COVERAGE (SECTION 6.25(a) of the Reimbursement Agreements, SECTION 6.24(a) of the Continuing Covenant Agreements and SECTION 5.01(s)(i) of the PNC Term Loan and LOC Agreements)**

Calculations as of \_\_\_\_\_, 20\_\_

**Credit Group**

Net income (loss)

\_\_\_\_\_

Excluded gain and losses defined by MTI

\_\_\_\_\_

Interest

\_\_\_\_\_

Depreciation and amortization

\_\_\_\_\_

(a) TOTAL INCOME AVAILABLE FOR DEBT SERVICE

\_\_\_\_\_

(b) DEBT SERVICE REQUIREMENTS

\_\_\_\_\_

HDSCR (a÷b)

\_\_\_\_\_

\* to be tested as of the last date of each Fiscal Year

**B. DAYS CASH ON HAND RATIO (SECTION 6.25(b) of the Reimbursement Agreements, SECTION 6.24(b) of the Continuing Covenant Agreements)**

Calculations as of \_\_\_\_\_, \_\_\_\_

**Credit Group**

(a) UNRESTRICTED CASH AND INVESTMENTS

\_\_\_\_\_

Operating Expenses

\_\_\_\_\_

(Depreciation and Amortization)

\_\_\_\_\_

(i) Total

\_\_\_\_\_

(ii) Number of days in fiscal period

\_\_\_\_\_

(b) QUOTIENT (i÷ii)

\_\_\_\_\_

DAYS CASH ON HAND (a÷b)

\_\_\_\_\_

\* to be tested on each June 30 and December 31

**C. FUNDED DEBT TO CAPITAL RATIO/DEBT INCURRENCE (SECTION 7.03 of the Reimbursement Agreements and Continuing Covenant Agreements, SECTION 5.02(g) of the PNC Term Loan and LOC Agreements, Section 6.29 of the DNT Asset Trust and the Northern Trust Company Continuing Covenant Agreements)**

Calculations as of \_\_\_\_\_, \_\_\_\_

	<u><b>Credit Group</b></u>
(a) SCHEDULED INDEBTEDNESS	_____
Scheduled indebtedness	_____
Unrestricted Net Assets	_____
(b) TOTAL	_____
INDEBTEDNESS RATIO (a÷b)	_____

**D. LIENS ON PROPERTY TEST (SECTION 7.01 of the Reimbursement Agreements and Continuing Covenant Agreements and Section 6.27 of the DNT Asset Trust and the Northern Trust Company Continuing Covenant Agreements)**

Calculations as of \_\_\_\_\_, \_\_\_\_

	<u><b>Obligated Group</b></u>	<u><b>Credit Group</b></u>
(a) Value of Property Subject to Liens	_____	_____
(b) Net Patient Service Revenue	_____	_____
25% of (b)	_____	_____
(c) Net Property, Plant and Equipment	_____	_____
25% of (c)	_____	_____

## EXHIBIT A

Reimbursement Agreements, Continuing Covenant Agreements and Loan Agreements between Indiana University Health, Inc., as Obligated Group Agent, on behalf of itself and the other Members of the Obligated Group and the Bank, as identified below, and as of the date in the table below, relative to the following obligations.

Series of Bonds	Bank	Agreement Date
2011A	The Northern Trust Company	April 1, 2011
2011B	Bank of New York Mellon	March 1, 2012
2011C	The Northern Trust Company	April 1, 2011
2011D	The Northern Trust Company	April 1, 2011
2011E	Bank of America, N.A.	April 1, 2011
2011H	Wells Fargo Bank, N.A.	May 1, 2011
2011I	Wells Fargo Bank, N.A.	May 1, 2011
2011J	JP Morgan Chase Bank, N.A.	May 1, 2011
2011K	JP Morgan Chase Bank, N.A.	May 1, 2011
2011L	RBC Capital Markets, LLC	May 1, 2011
2011M	RBC Capital Markets, LLC	May 1, 2011
2015B	DNT Asset Trust	May 1, 2015
2015C	The Northern Trust Company	May 1, 2015

Loan Agreement	Bank: PNC Bank	Agreement Date
Amended and Restated Loan Agreement (2008-TL)		June 29, 2012
Amended and Restated Revolving Line of Credit Agreement (2009-Revolving LOC)		June 29, 2012

---

**This filing does not constitute or imply any representation: (i) that the information is material to investors; (ii) regarding any other financial, operating or other information about the Obligor or its outstanding debt; or (iii) that no other circumstances or events have occurred or that no other information exists concerning the Obligor or its outstanding debt that may have a bearing on the security for the Obligor's outstanding debt, or an investor's decision to buy, sell, or hold the Bonds of the Obligor.**

**The Obligor has undertaken in good faith to redact the information provided in a manner consistent with MSRB Notice 2015-03. This information is subject to change. This filing speaks only as of its date and does not imply that there has been no change in any other information relating to outstanding debt of the Obligor. The Obligor is not required pursuant to any continuing disclosure undertaking to file this information and the Obligor has not undertaken, and specifically declines to assume responsibility, to provide any further notices or other information regarding this matter.**

---

TRUST INDENTURE

Between

INDIANA FINANCE AUTHORITY

And

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,  
as trustee

Dated as of April 1, 2015

\$143,675,000

Indiana Finance Authority  
Hospital Revenue Refunding Bonds, Series 2015B  
(Indiana University Health Obligated Group)

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## **TRUST INDENTURE**

**THIS TRUST INDENTURE**, dated as of April 1, 2015, between the Indiana Finance Authority, a body politic and corporate, not a state agency but an independent instrumentality of the State of Indiana created and existing under the laws of the State of Indiana (the "Issuer") and The Bank of New York Mellon Trust Company, N.A., a national banking association organized and existing under the laws of the United States (the "Trustee");

### **W I T N E S S E T H:**

**WHEREAS**, Indiana Code 4-4-10.9 and -11 and Indiana Code 5-1-16, each as amended (collectively, the "Act") provides that the Issuer is empowered to issue its revenue bonds and to lend the proceeds of such revenue bonds to participating providers (as defined in the Act); and

**WHEREAS**, in furtherance of the public purpose for which the Issuer was created, the Issuer is issuing its Indiana Finance Authority Hospital Revenue Refunding Bonds, Series 2015B (Indiana University Health Obligated Group) in an amount not to exceed \$143,675,000 (the "Bonds") and lending the proceeds of the Bonds to Indiana University Health, Inc. (the "Borrower") pursuant to a Loan Agreement of even date herewith (the "Loan Agreement") between the Issuer and the Borrower; and

**WHEREAS**, the proceeds of the Bonds will be used to (i) refund a portion of the bonds described in Exhibit B to the Loan Agreement (the "Prior Bonds") used to finance or refinance a portion of the cost of the facilities described in Exhibit B to the Loan Agreement (the "Project"), and (ii) pay certain costs of issuance of the Bonds; and

**WHEREAS**, in order to provide for the repayment of such loan, the Borrower has agreed to execute and deliver to the Issuer or to the Trustee as assignee of the Issuer, a Master Note Obligation, Series 2015B dated the date of issuance of the Bonds (the "Promissory Note") pursuant to a Master Trust Indenture dated as of December 1, 1996 among the Borrower, Indiana University Health LaPorte Hospital, Inc. and any additional Members of the Obligated Group (as defined therein) and The Bank of New York Mellon Trust Company, N.A. as successor master trustee (the "Master Trustee") as supplemented and amended, including as supplemented by the Series 2015B Supplemental Master Indenture of even date herewith (the "Bonds Supplemental Master Indenture"); and

**WHEREAS**, in order to secure the payment of the Bonds, the Issuer will pledge all of its right, title and interest in and to the Loan Agreement and the Promissory Note, including its right to receive certain payments pursuant to the Promissory Note, to the Trustee pursuant to this Indenture; and

**WHEREAS**, the Trustee has accepted the trusts created by this Indenture and in evidence thereof has joined in the execution hereof; and

**WHEREAS**, all things necessary to make the Bonds when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the Trust Estate for payment of the principal of, premium, if any, and interest on the Bonds, all

amounts owed to any Credit Facility Provider (as hereinafter defined) under any Credit Facility Provider Agreement (as hereinafter defined), all amounts owed to any Index Interest Period Holder (as hereinafter defined) under any Continuing Covenant Agreement (as hereinafter defined) and to constitute this Indenture a valid assignment of the Trust Estate except as otherwise stated herein, have been done and performed, and the creation, execution and delivery of this Indenture, and the issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

### **GRANTING CLAUSES**

That the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Holders thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure (i) the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants expressed herein and in the Bonds, (ii) the payment of all amounts due and owing to the Credit Facility Provider under the Credit Facility Provider Agreement, and (iii) the payment of all amounts due and owing to any Index Interest Period Holder under any Continuing Covenant Agreement, does hereby assign and grant a security interest in the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth:

#### **GRANTING CLAUSE FIRST**

All right, title and interest of the Issuer in and to the Loan Agreement and the Promissory Note, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Loan Agreement (except for Reserved Rights) and the Promissory Note, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer is or may become entitled to do under the Loan Agreement and the Promissory Note.

#### **GRANTING CLAUSE SECOND**

All right, title and interest of the Issuer in and to all moneys and securities from time to time held by the Trustee under the terms of this Indenture, other than moneys held in the Bond Purchase Fund and the Rebate Fund, including all moneys drawn by the Trustee under a Credit Facility or a Liquidity Facility.

#### **GRANTING CLAUSE THIRD**

Any and all other property rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise

subjected hereto, as and for additional security herewith, by the Borrower or any other person on its behalf or with its written consent or by the Issuer or any other person on its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in such trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Holders of the Bonds, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds except in the case of funds held hereunder for the benefit of particular Holders of Bonds, and for the benefit of any Credit Facility Provider or any Index Interest Period Holder to the extent provided herein;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required hereunder, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, and all obligations to any Credit Facility Provider or Index Interest Period Holder secured hereby have been paid in accordance with the terms of the Credit Facility Provider Agreement or Continuing Covenant Agreement, as applicable, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be discharged, except to the extent specifically provided in Article II hereof; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the amounts payable under the Loan Agreement and the Promissory Note and any other amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Holders of the Bonds as follows:

## ARTICLE I

### DEFINITIONS

#### Section 101. Definitions.

The following terms as used in this Indenture, the Bonds and any certificate or document executed in connection therewith shall have the following meanings (or are defined elsewhere in this Indenture as indicated below) unless the context otherwise indicates:

"Account" means each Remarketing Account, Borrower Purchase Account, Credit Facility Purchase Account and Liquidity Facility Purchase Account established within the Bond Purchase Fund.

"Act" shall mean collectively, Indiana Code 4-4-10.9 and 11 and Indiana Code 5-1-16, as heretofore and hereafter amended or supplemented.

"Alternate Credit Facility" means a replacement irrevocable direct-pay letter of credit containing administrative provisions reasonably satisfactory to the Trustee, issued and delivered to, and accepted by, the Trustee in accordance with Section 411; provided, however, that any amendment, extension, renewal or substitution of the Credit Facility then in effect for the purpose of extending the Expiration Date of such Credit Facility or modifying such Credit Facility pursuant to its terms shall not be deemed to be an Alternate Credit Facility for purposes of this Indenture.

"Alternate Liquidity Facility" means a replacement Liquidity Facility delivered to, and accepted by, the Tender Agent in accordance with Section 407; provided, however, that any amendment, extension, renewal or substitution of the Liquidity Facility then in effect for the purpose of extending the Expiration Date of such Liquidity Facility shall not be deemed to be an Alternate Liquidity Facility for purposes of this Indenture.

"Applicable Factor" means (i) during the Initial Period, [REDACTED] and (ii) during any other Index Interest Rate Period, [REDACTED], or, with a Favorable Opinion of Bond Counsel, such other percentage as may be designated in writing by the Borrower as the Applicable Factor for such Index Interest Rate Period pursuant to Section 308(h)(viii).

"Applicable Spread" means:

(i) With respect to the Initial Period, initially [REDACTED] basis points [REDACTED] which Applicable Spread is subject to the maintenance of the current ratings assigned by Moody's, S&P and Fitch to the long-term, unenhanced debt of the Obligated Group. In the event of a change in the credit rating assigned by S&P, Moody's or Fitch to the long-term, unenhanced debt of the Obligated Group, the Applicable Spread shall adjust to correspond with the applicable increase or decrease in the number of basis points associated with the applicable level of ratings as set forth in the following schedule:

<b>Credit Rating</b>			<b>Applicable Spread</b>
<b><u>S&amp;P</u></b>	<b><u>Moody's</u></b>	<b><u>Fitch</u></b>	
A+ or higher	A1 or higher	A+ or higher	■ basis points
A	A2	A	■ basis points
A-	A3	A-	■ basis points
BBB+	Baa1	BBB+	■ basis points
BBB	Baa2	BBB	■ basis points

In the event the Obligated Group maintains ratings from S&P, Moody's and Fitch and there is a split among such ratings, the lowest of the two highest ratings shall be used for the purposes of determining the applicable level from the above grid. Any change in the Applicable Spread shall first be applied to calculate the Index Interest Rate on the Computation Date immediately succeeding the date which any such change occurs. In the event the Obligated Group maintains ratings from S&P, Moody's and Fitch and no two such ratings are equivalent, the middle rating shall be used for the purpose of determining the applicable level from the above grid. In the event ratings are assigned by only two Rating Agencies and such ratings are not equivalent, the lower rating shall be used for the purpose of determining the applicable level from the above grid. References above are to rating categories as presently determined by the rating agencies, and in the event of the adoption of any new or changed rating systems or a "global" rating scale by any such rating agency, the ratings categories shall be adjusted accordingly to a new rating which most closely approximates the ratings currently in effect.

(ii) With respect to any other Index Interest Rate Period, the number of basis points or schedule of basis points determined by the Market Agent in accordance with Section 308(h)(viii) (which may include a schedule for the Applicable Spread based upon the credit rating or ratings then assigned to the long -term, unenhanced debt of the Obligated Group similar to the schedule described in the foregoing subparagraph (i) in this definition) that, when added to the product of the LIBOR Index or the SIFMA Index, as applicable, and the Applicable Factor, would equal the minimum interest rate per annum that would enable the Bonds to be sold on such date at a price equal to the principal amount thereof, plus accrued interest, if any, thereon.

"Authorized Denominations" means (a) with respect to Bonds which are subject to a Long-Term Interest Rate Period, \$5,000 or any integral multiple thereof, (b) with respect to Bonds which are not described in the preceding clause (a), \$250,000 or any integral multiple of \$5,000 in excess of \$250,000.

"Available Moneys" means, if a Credit Facility is in effect, (i) moneys drawn under the Credit Facility which at all times since their receipt by the Trustee or the Tender Agent were held in a separate segregated account or accounts or subaccount or subaccounts in which no moneys

(other than those drawn under the Credit Facility) were at any time held, (ii) moneys which have been paid to the Trustee or the Tender Agent by a Member of the Credit Group and have been on deposit with the Trustee or the Tender Agent for at least 124 days (or, if paid to the Trustee or the Tender Agent by an "affiliate," as defined in Bankruptcy Code §101(2), of a Member of the Credit Group, 366 days) during and prior to which no Event of Bankruptcy shall have occurred, (iii) any other moneys, if, in the opinion of nationally recognized counsel experienced in bankruptcy matters (which opinion shall be acceptable to each Rating Agency then rating the Bonds), the application of such moneys will not constitute a voidable preference in the event of the occurrence of an Event of Bankruptcy, (iv) proceeds of obligations issued to refund the Bonds, (v) proceeds from the sale, to a person other than any Member of the Credit Group or the Issuer upon the remarketing of the Bonds, and (vi) investment earnings on any of the moneys described above; otherwise, "Available Moneys" means any moneys deposited with the Trustee or the Tender Agent.

"Bank Bond Interest Differential Amount" means, as to any Bank Bond for any period for which interest on such Bank Bond has not been paid, the difference between the amount of accrued interest on such Bank Bond at the Bank Bond Rate during such period and the amount of accrued interest on such Bond included in the sales price therefor.

"Bank Bond Rate" means the interest rate, if any, specified in the Liquidity Facility or Credit Facility Provider Agreement then in effect as the rate at which Bank Bonds shall bear interest, such rate not to exceed the Maximum Lawful Rate; provided, however, that if no such rate is specified in the Liquidity Facility or Credit Facility Provider Agreement then in effect, then Bank Bonds shall continue to bear interest and such interest shall accrue and be payable as specified in this Indenture as if such Bank Bonds were not Bank Bonds.

"Bank Bonds" means Bonds purchased by the Liquidity Facility Provider or Credit Facility Provider pursuant to a Liquidity Facility or Credit Facility during the period beginning on the date such Bonds are purchased until the earlier of (i) the date on which such Bonds are remarketed to a purchaser identified by the Remarketing Agent, or (ii) the date on which the Liquidity Facility Provider or the Credit Facility Provider elects pursuant to Section 420 not to sell such Bonds to a purchaser identified by the Remarketing Agent.

"Bank Purchase Date" means, for the initial period, the Initial Bank Purchase Date, and for other than the Initial Period, during any Index Interest Rate Period, the date designated by the Borrower pursuant to Section 308(h)(viii).

"Bankruptcy Code" means Title 11 of the United States Code, as amended, and any successor statute.

"Basic Agreements" means each of this Indenture, the Bonds and the Borrower Security Instruments.

"Beneficial Owner" means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any Person holding a Bond through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bond for federal income tax purposes.

"Bond Counsel" means Ice Miller LLP or any other attorney at law or firm of attorneys selected by the Issuer and reasonably acceptable to the Trustee and the Borrower of nationally recognized standing in matters pertaining to the validity of and the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"Bond Fund" means the fund created in Section 502 hereof.

"Bond Interest Term" means, with respect to any Bond, each period established in accordance with Section 308(g) of this Indenture during which such Bond bears interest at a Bond Interest Term Rate.

"Bond Interest Term Rate" means, with respect to each Bond, a non variable interest rate on such Bond established periodically in accordance with Section 308(g) of this Indenture.

"Bondholder" or "Holder" means, as of any time, the registered owner of any Bond as shown in the register kept by the Trustee as bond registrar.

"Bondholder Representative" means any Person designated as such by the Index Interest Period Holder. The initial Bondholder Representative is JPMorgan Chase Bank, National Association, and its permitted successors and assigns. During any Index Interest Rate Period when no Bondholder Representative has been designated, all references to a Bondholder Representative shall be deemed to refer to the Index Interest Period Holder.

"Bond Purchase Fund" means the fund created in Section 505 hereof.

"Bonds" means the Issuer's Hospital Revenue Refunding Bonds, Series 2015B (Indiana University Health Obligated Group) issued hereunder in the original aggregate principal amount of \$143,675,000 and from time to time Outstanding under this Indenture.

"Book-Entry System" means a book-entry system established and operated for the recordation of the ownership of the Bonds by a Securities Depository.

"Borrower" means Indiana University Health, Inc. a nonprofit corporation, and its successors and assigns.

"Borrower Bonds" means the Bonds held for and on behalf of the Borrower or any nominee for (or any Person who owns such Bonds for the sole benefit of) the Borrower pursuant to Section 418(c) hereof.

"Borrower Purchase Account" means each account with that name established within the Bond Purchase Fund pursuant to Section 505(d).

"Borrower Representative" means the person or each alternate designated to act for the Borrower by written certificate furnished to the Issuer and the Trustee, containing the specimen signature of such person and signed on behalf of the Borrower by the Chief Financial Officer, the Treasurer or any President, Executive Vice President, Senior Vice President or Vice President of the Borrower.

"Borrower Security Instruments" means each of (a) the Loan Agreement, (b) the Promissory Note and (c) each of such additional or supplemental notes and other instruments as the Borrower, the Obligated Group or any other Person from time to time may enter into in favor of the Trustee for the purpose of securing or supporting the obligations of the Borrower to pay all or any portion of the Loan Payments or for the purpose of securing all or any portion of the Bonds and as shall be identified as a "Borrower Security Instrument" for the purpose of this Indenture by written agreement of the Borrower and the Trustee, each as from time to time in effect.

"Business Day" means any day other than a Saturday, Sunday, or a day on which banks located (a) in the city in which the corporate trust office of the Trustee responsible for the administration of this Indenture is located, (b) in the city in which the corporate trust office of the Master Trustee responsible for the administration of the Master Indenture is located, (c) in the city in which the Principal Office or office of the Liquidity Facility Provider or Credit Facility Provider at which drawings under the Liquidity Facility or Credit Facility are to be honored is located, (d) in the city in which the corporate trust office of the Trustee or Tender Agent at which the Bonds may be tendered for purchase by the holders thereof is located, and (e) in the city in which the principal office of the Remarketing Agent or the Calculation Agent is located, are required or authorized to remain closed or on which the New York Stock Exchange is closed or the payment system of the Federal Reserve Bank is not operational.

"Calculation Agent" means the Bondholder Representative, the Index Interest Period Holder, or any other Person appointed by the Borrower, with the consent of the Bondholder Representative, on behalf of the Index Interest Period Holder, if any, or the Index Interest Period Holder, to serve as calculation agent for the Bonds. The initial Calculation Agent shall be the Bondholder Representative.

"Code" means the Internal Revenue Code of 1986, as from time to time amended, and any regulations promulgated thereunder which are applicable to the Bonds, including without limitation any Treasury Regulations or Temporary or Proposed Regulations, as the same shall from time to time be amended including (until modified, amended or superseded) Treasury Regulations or Temporary or Proposed Regulations under the Internal Revenue Code of 1954, as amended, as applicable to the Bonds.

"Computation Date" means (i) during each SIFMA Index Rate Period, Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day and (ii) during each LIBOR Index Rate Period, the second London Business Day preceding each LIBOR Index Reset Date.

"Continuing Covenant Agreement" means, during the Initial Period, the Continuing Covenant Agreement dated as of May 1, 2015, among the Borrower, the Bondholder Representative and the Index Interest Period Holder, as the same may be amended from time to time, and during any Index Interest Rate Period other than the Initial Period, means any agreement between the Borrower and the Index Interest Period Holder which may be designated by the Borrower as the Continuing Covenant Agreement.

"Conversion" means a conversion of the Bonds from one Interest Rate Period to another Interest Rate Period (including the establishment of a new interest period within the Long-Term Interest Rate Period or a new Index Interest Rate Period) as provided in Section 308(d)(ii), 308(e)(ii), 308(f)(ii) or 308(g)(ii) or 308(h)(iii).

"Conversion Date" means the effective date of a Conversion of the Bonds.

"Costs of Collection" means all reasonable attorneys' fees and out-of-pocket expenses incurred by the Trustee and all costs and expenses associated with travel on behalf of the Trustee, which costs and expenses are directly or indirectly related to the Trustee's efforts to collect or enforce the Bonds, this Indenture or the Borrower Security Instruments, or any of the Trustee's rights, remedies, powers, privileges, or discretion against or in respect of the Borrower thereunder (whether or not suit is instituted in connection with any of the foregoing).

"Co-Trustee" means any Co-Trustee appointed by the Trustee pursuant to the provisions of Section 910.

"Counsel" means an attorney or a firm of attorneys admitted to practice law in the highest court of any state in the United States of America or in the District of Columbia.

"Credit Facility" means, an irrevocable, direct-pay letter of credit issued in favor of the Trustee for the account of the Borrower by a Credit Facility Provider, and all amendments, extensions, renewals or substitutions thereof pursuant to its terms, and upon the effectiveness of any Alternate Credit Facility, such Alternate Credit Facility.

"Credit Facility Provider" means the issuer of a Credit Facility and upon the effectiveness of an Alternate Credit Facility, the issuer of such Alternate Credit Facility.

"Credit Facility Provider Agreement" means any agreement between the Borrower (or any affiliate of the Borrower) and the Credit Facility Provider, pursuant to which a Credit Facility is issued by the Credit Facility Provider, as the same may be amended or supplemented.

"Credit Facility Purchase Account" means the account with that name established within the Bond Purchase Fund pursuant to Section 505(c).

"Credit Group" shall have the meaning set forth in the Master Indenture.

"Daily Interest Rate" means a variable interest rate for the Bonds established in accordance with Section 308(e) hereof.

"Daily Interest Rate Period" means each period during which a Daily Interest Rate is in effect for the Bonds.

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

"Default Rate" means, with respect to Bonds bearing interest at an Index Interest Rate and Unremarketed Bonds, the meaning given such term in the applicable Continuing Covenant Agreement.

"DTC" means The Depository Trust Company, New York, New York.

"Electronic Means" means facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission, including a telephone communication confirmed by any other method set forth in this definition.

"Electronic Methods" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"Escrow Agreement" means the Escrow Deposit Agreement dated as of April 1, 2015, between the Corporation and The Bank of New York Mellon Trust Company, N.A., as escrow trustee and as prior trustee, with respect to the Refunded 2006A Bonds (as defined in Exhibit B to the Loan Agreement).

"Event of Bankruptcy" means any of the following events:

(i) a member of the Credit Group (or any other Person obligated, as guarantor or otherwise, to make payments on the Bonds or under the Loan Agreement, the Promissory Note, the Master Indenture or a Credit Facility Provider Agreement, or an "affiliate" of a member of the Credit Group as defined in Bankruptcy Code § 101(2)) or the Issuer shall (a) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of a member of the Credit Group (or such other Person) or the Issuer or of all or any substantial part of their respective property, (b) commence a voluntary case under the Bankruptcy Code, or (c) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts; or

(ii) a proceeding or case shall be commenced, without the application or consent of a member of the Credit Group (or any other Person obligated, as guarantor or otherwise, to make payments on the Bonds or under the Loan Agreement, the Promissory Note, the Master Indenture or a Credit Facility Provider Agreement, or an "affiliate" of a member of the Credit Group as defined in Bankruptcy Code § 101(2)) or the Issuer in any court of competent jurisdiction, seeking (a) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of debts, of a member of the Credit Group (or any such other Person) or the Issuer, (b) the appointment of a trustee, receiver, custodian, liquidator or the like of a member of the Credit Group (or any such other Person) or the Issuer or of all or any substantial part of their respective property, or (c) similar relief in respect of a member of the Credit Group (or any such other Person) or the Issuer under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts.

"Event of Default" means any of the events listed in Section 801.

"Expiration Date" means the termination date of the Liquidity Facility or the Credit Facility then in effect, as extended from time to time.

"Favorable Opinion of Bond Counsel" means, with respect to any action relating to the Bonds, the occurrence of which requires such an opinion, a written legal opinion of Bond Counsel addressed to the Trustee, the Borrower, the Credit Facility Provider, the Index Interest Period Holder and the Remarketing Agent, as applicable, to the effect that such action is permitted under this Indenture and will not impair the exclusion of interest on the Bonds from gross income for purposes of federal income taxation (subject to customary exceptions).

"Fitch" means Fitch Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower by notice to the Issuer and the Trustee.

"Fund" means any of the Project Fund, the Bond Fund, the Expense Fund and the Bond Purchase Fund.

"Funding Amount" means an amount equal to the difference between (1) the aggregate Tender Price of Bonds with respect to which a notice was received pursuant to subsection (a) or (b) of Section 405 hereof and to be purchased pursuant to subsections (c), (d), (e) or (f) of Section 405 hereof, and (2) the Tender Price of Bonds to be purchased pursuant to Section 405 hereof that are remarketed by the Remarketing Agent and for which funds have been transferred by the Remarketing Agent to the Tender Agent.

"Independent Counsel" means an attorney or firm of attorneys duly admitted to practice law before the highest court of any State of the United States and who is not a full-time employee of the Issuer or the Borrower.

"Independent CPA Firm" means a licensed CPA firm acting at arms length of the transaction. It may not be the underwriter, bond counsel or financial adviser for the refunding issue. The Independent CPA Firm must carry errors and omissions insurance.

"Index Interest Period Holder" means, during any Index Interest Rate Period, the Holder of the Bonds, provided, that there is a single Holder of all of the Bonds and provided, further, that the Bonds are not then held under the Book-Entry System. If there is more than one Holder of the Bonds, "Index Interest Period Holder" means Holders owning a majority of the aggregate principal amount of the Bonds then Outstanding. If the Bonds are then held under the Book-Entry System, "Index Interest Period Holder" means the Beneficial Owner of the Bonds, provided that there is a single Beneficial Owner of all of the Bonds. If there is more than one Beneficial Owner of the Bonds, "Index Interest Period Holder" means Beneficial Owners who are the beneficial owners of a majority of the aggregate principal amount of the Bonds then Outstanding. The initial Index Interest Period Holder is DNT Asset Trust, a Delaware business trust and wholly owned subsidiary of JPMorgan Chase Bank, National Association.

"Index Interest Rate" means each of the LIBOR Index Rate or the SIFMA Index Rate, as applicable.

"Index Interest Rate Bonds" means Bonds bearing interest at the Index Interest Rate.

"Index Interest Rate Conversion Date" means any date on which the interest rate on the Bonds is converted to the Index Interest Rate.

"Index Interest Rate Mandatory Purchase Date" means, with respect to each Bond then bearing interest at an Index Interest Rate and each Unremarketed Bond (i) each Bank Purchase Date, (ii) following the occurrence of an Event of Default and written direction from the Index Interest Period Holder, or the Bondholder Representative on behalf of the Index Interest Period Holder, to the Trustee to call the Bonds for mandatory tender for purchase, the third Business Day after the Trustee receives such notice, and (iii) with respect to each Bond then bearing interest at an Index Interest Rate, the date which is the last Business Day prior to the 120<sup>th</sup> day following a Taxable Date.

"Index Interest Rate Period" means any period during which the Bonds bear interest at an Index Interest Rate, commencing on the Issue Date or the Index Interest Rate Conversion Date and ending on the first to occur of (i) an Index Interest Rate Mandatory Purchase Date, (ii) the Index Interest Rate Conversion Date next succeeding the then current Index Interest Rate Conversion Date, and (iii) the Maturity Date.

"Initial Bank Purchase Date" means December 1, 2022.

"Initial Period" means the initial Index Interest Rate Period commencing on the Issue Date and ending on the first to occur of (i) the Initial Bank Purchase Date, (ii) the Conversion Date next succeeding the Issue Date (provided that the Index Interest Period Holder shall have consented thereto in writing) and (iii) the Maturity Date.

"Interest Accrual Date" with respect to the Bonds means:

(a) for any Weekly Interest Rate Period or SIFMA Index Interest Period, the first day thereof and, thereafter, the first Wednesday of each calendar month during such Weekly Interest Rate Period;

(b) for any Daily Interest Rate Period, the first day thereof and, thereafter, the first day of each month;

(c) for any Long-Term Interest Rate Period, the first day thereof and, thereafter, each Interest Payment Date during that Long Term Interest Rate Period, other than the last such Interest Payment Date; and

(d) for each Bond Interest Term within a Short-Term Interest Rate Period, the first day thereof.

(e) for any Index Interest Rate Period, the first day thereof and thereafter, the first Business Day of each month during such Index Interest Rate Period.

"Interest Payment Date" means:

(a) for any Weekly Interest Rate Period or SIFMA Index Interest Period, the first Wednesday of each calendar month, or, if the first Wednesday is not a Business Day, the next succeeding Business Day;

(b) for any Daily Interest Rate Period, the fifth Business Day of the next succeeding calendar month;

(c) for any Long Term Interest Rate Period, each December 1 and June 1, or if any December 1 or June 1 is not a Business Day, the next succeeding Business Day;

(d) for any Bond Interest Term, the day next succeeding the last day of that Bond Interest Term;

(e) for any LIBOR Index Interest Period, the first Business Day of each calendar month;

(f) for each Short Term Interest Rate Period, the day next succeeding the last day thereof; and

(g) for Bank Bonds, the dates set forth in the Liquidity Facility or the Credit Facility Provider Agreement then in effect.

"Interest Rate Period" means each Daily Interest Rate Period, Weekly Interest Rate Period, Short Term Interest Rate Period, Long Term Interest Rate Period or Index Interest Rate Period.

"Issue Date" means May 7, 2015, the date of delivery of the Bonds to the initial Index Interest Period Holder against payment therefor.

"Issuer" means the Indiana Finance Authority, a body politic and corporate, not a state agency but an independent instrumentality, organized under the laws of the State of Indiana, and any successor to its functions hereunder.

"Issuer Agreement" means each of this Indenture, the Loan Agreement, the Bonds and the Purchase Contract.

"Issuer Representative" means the person or each alternate designated to act for the Issuer by written certificate furnished to the Borrower and the Trustee, containing the specimen signature of such person and signed on behalf of the Issuer by the Chairman of the Issuer or the Public Finance Director of the State of Indiana.

"LIBOR Index" means, for any day, the London interbank offered rate for U.S. dollar deposits for a one-month period, as reported on Reuters LIBOR01 Page (or any successor) as of 11:00 a.m., London time, on such day, or if any day is not a London Business Day, on the next preceding London Business Day; *provided* that, if any such rate is not reported on a London Business Day, LIBOR Index shall mean the rate as determined by the Calculation Agent from another recognized source or interbank quotation. If such rate is unavailable at such time for any reason, then the rate will be reasonably determined by the Calculation Agent. If the LIBOR

Index as so determined is ever less than zero, then for purposes of determining the LIBOR Index Rate, the LIBOR Index shall be deemed zero.

"LIBOR Index Interest Period" means while the Bonds bear the LIBOR Index Rate, the period from (and including) the LIBOR Index Rate Conversion Date or the Issue Date, as applicable, to (but excluding) the first Business Day of the following month, and thereafter shall mean the period from (and including) the first Business Day of each month to (but excluding) the first Business Day of the following month (or, if sooner, to but excluding the Index Interest Rate Mandatory Purchase Date).

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

"LIBOR Index Rate Conversion Date" means (a) the date on which the Bonds begin to bear interest at the LIBOR Index Rate or, (b) if the Bonds have previously borne interest at the LIBOR Index Rate during a LIBOR Index Rate Period then ending, the Index Interest Rate Mandatory Purchase Date occurring at the end of the then ending LIBOR Index Rate Period.

"LIBOR Index Rate Period" means (a) the Initial Period and (b) each period thereafter from and including a LIBOR Index Rate Conversion Date to but excluding the earlier of (i) the immediately succeeding Index Interest Rate Mandatory Purchase Date and (ii) the Maturity Date.

"LIBOR Index Reset Date" means the Issue Date, and thereafter, the first Business Day of each month.

"Liquidity Facility" means a letter of credit, standby bond purchase agreement, line of credit, loan, guaranty or similar agreement by a Liquidity Facility Provider to provide liquidity support to pay the Tender Price of the Bonds tendered for purchase in accordance with the provisions of this Indenture and any Alternate Liquidity Facility delivered pursuant to Section 407 of this Indenture and with terms that are not inconsistent with the terms of this Indenture.

"Liquidity Facility Provider" means the provider of a Liquidity Facility, and its successors and permitted assigns, and, upon the effective date of an Alternate Liquidity Facility, the bank or banks or other financial institution or financial institutions or other Person or Persons issuing such Alternate Liquidity Facility, their successors and assigns. If any Alternate Liquidity Facility is issued by more than one bank, financial institution or other Person, notices required to be given to the Liquidity Facility Provider may be given to the bank, financial institution or other Person under such Alternate Liquidity Facility appointed to act as agent for all such banks, financial institutions or other Persons.

"Liquidity Facility Purchase Account" means each account with that name established within the Bond Purchase Fund pursuant to Section 505(b).

"Loan Agreement" means the Loan Agreement, dated the date of the Indenture, between the Issuer and the Borrower, and any amendments and supplements thereto.

"Loan Payment" means a payment by the Borrower pursuant to the Promissory Note of amounts which correspond to interest, or principal and interest on account of debt service on the

Bonds, plus related fees and expenses, all in accordance with Article V of the Loan Agreement and the Promissory Note.

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

"Long-Term Interest Rate" means a term, non variable interest rate established in accordance with Section 308(f) of this Indenture.

"Long-Term Interest Rate Period" means each period during which a Long Term Interest Rate is in effect.

"Majority of the Bondholders" means the Holders of more than 50 percent of the aggregate principal amount of Outstanding Bonds.

"Mandatory Standby Tender" means the mandatory tender of the Bonds pursuant to Section 405(e) upon receipt by the Trustee of written notice from the Liquidity Facility Provider that an event with respect to the Liquidity Facility has occurred which requires or gives the Liquidity Facility Provider the option to terminate such Liquidity Facility upon notice. Mandatory Standby Tender shall not include circumstances where the obligations of a Liquidity Facility Provider to purchase securities without notice under a Liquidity Facility immediately and automatically suspend or terminate, in which case there will be no mandatory tender.

"Market Agent" means a third-party financial advisory firm, investment banking firm, commercial bank and any other financial institution with experience in pricing information for tax-exempt municipal securities, as selected by the Borrower (and consented to by the Bondholder Representative, on behalf of the Index Interest Period Holder) to serve as market agent in connection with a conversion to an Index Interest Rate Period.

"Master Indenture" means the Master Trust Indenture, dated as of December 1, 1996, between the Members (as defined therein) and The Bank of New York Mellon Trust Company, N.A., as successor master trustee, as supplemented by various supplemental indentures from time to time.

"Maturity Date" shall mean December 1, 2042.

"Maximum Bond Interest Rate" means the lesser of 12% per annum and the Maximum Lawful Rate.

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

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower by notice to the Issuer and the Trustee.

"Notice Address" means:

(a) As to the Borrower:

(b) As to the Issuer:

(c) As to the Trustee:

(d) As to the Tender:  
Agent

(e) As to each Liquidity Facility Provider, Credit Facility Provider, Remarketing Agent, the Index Interest Period Holder and any other Person from time to time required to receive notice hereunder (excluding the Bondholders), such address as such Person shall have provided in writing to each of the Borrower, the Issuer and the Trustee,

or, in each case, such other address or addresses as any such Person shall designate by notice actually received by the addressor.

"Outstanding Bonds" or "Bonds outstanding" means the amount of principal of the Bonds which has not at the time been paid, exclusive of (a) Bonds in lieu of which others have been authenticated under Section 305, (b) principal of any Bond which has become due (whether by maturity, call for redemption or otherwise) and for which provision for payment as required herein has been made, (c) for purposes of any direction, consent or waiver under this Indenture, Bonds deemed not to be outstanding pursuant to Section 1107 and (d) Borrower Bonds; provided that Bonds paid by payments made under a Credit Facility shall be deemed to be Outstanding Bonds until the Credit Facility Provider is reimbursed in full.

"Participant" means, with respect to DTC or another Securities Depository, a member of or participant in DTC or such other Securities Depository, respectively.

"Paying Agent" means the Trustee or any other paying agent appointed in accordance with Section 909 hereof.

"Payment Date" means each Interest Payment Date or any other date on which any principal of, premium, if any, or interest on any Bond is due and payable for any reason, including without limitation upon any redemption of Bonds pursuant to Section 401.

"Person" means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

"Principal Office" means, with respect to the Trustee or the Tender Agent, the address of such Person identified as its Notice Address in this Indenture or pursuant to Section 414(b) hereof or otherwise notified in writing by such Person to the Issuer, the Borrower, the Trustee (in the case of notice by the Tender Agent), the Tender Agent (in the case of notice by the Trustee), the Credit Facility Provider and the Remarketing Agent.

"Prior Bonds" has meaning set forth in Exhibit B to the Loan Agreement.

"Project" has meaning set forth in Exhibit B to the Loan Agreement

"Project Fund" means the fund created in Section 501 hereof.

"Promissory Note" means the Master Note Obligation, Series 2015B, dated the date of issuance of the Bonds, delivered by the Borrower pursuant to the Master Indenture.

"Purchase Contract" means, the Bond Purchase Agreement among the Borrower, the Issuer and the initial Index Interest Period Holder relating to the Bonds.

"Qualified Investments" means investments identified in Exhibit A hereto and such other investments as are permitted by any Credit Facility Provider or any Index Interest Period Holder by notice in writing to the Trustee.

"Rating Agency" means, as of any date, each of Moody's, if the Bonds are then rated by Moody's, Fitch, if the Bonds are then rated by Fitch, and S&P, if the Bonds are then rated by S&P.

"Rating Category" means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Rebate Fund" means the fund created pursuant to Section 504.

"Rebate Memorandum" means the Memorandum on Compliance with the Rebate Requirement, dated the Issue Date, attached to the Tax Representation Certificate of the Corporation.

"Record Date" means (a) with respect to any Interest Payment Date in respect to any Daily Interest Rate Period, the last Business Day of each calendar month or, in the case of the last Interest Payment Date in respect to a Daily Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, (b) with respect to any Interest Payment Date in respect to any Weekly Interest Rate Period, any Index Interest Rate Period, or any Short-Term Interest Rate Period, the Business Day immediately preceding such Interest Payment Date, and (c) with respect to any Interest Payment Date in respect to any Long-Term Interest Rate Period, the fifteenth day immediately preceding that Interest Payment Date or, in the event that

an Interest Payment Date shall occur less than 15 days after the first day of a Long-Term Interest Rate Period, that first day.

"Remarketing Account" means each account with that name established within the Bond Purchase Fund pursuant to Section 505(a).

"Remarketing Agent" means each Person qualified under Section 414(a) to act as Remarketing Agent for the Bonds other than Index Interest Rate Bonds and appointed by the Borrower from time to time, subject to the prior written approval of the Credit Facility Provider, which consent shall not be unreasonably withheld.

"Remarketing Agreement" means a Remarketing Agreement between the Borrower and the Remarketing Agent whereby the Remarketing Agent undertakes to perform the duties of the Remarketing Agent under this Indenture, as amended from time to time.

"Request" means a request by the Tender Agent under a Liquidity Facility or an Alternate Liquidity Facility for the payment of the Tender Price of Bonds in accordance with the terms of this Indenture.

"Reserved Rights" means amounts payable to the Issuer under Sections 4.03 and 8.04 of the Loan Agreement and the right of the Issuer to receive notices.

"Responsible Officer" means, with respect to the Trustee, any officer or authorized representative in its Public Finance Group or similar group administering the trusts hereunder or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers to whom a particular matter is referred by the Trustee because of such officer's or authorized representative's knowledge of and familiarity with the particular subject.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto.

"Securities Depository" means DTC or, if applicable, any successor securities depository appointed pursuant to the last paragraph of Section 306 of this Indenture.

"Securities Exchange Act" means the Securities and Exchange Act of 1934, as amended, and any successor thereto.

"Self Liquidity Arrangement" means that the Bonds are rated in the highest short-term rating category (without giving effect to any gradations within such category) without the support of a Liquidity Facility or a Credit Facility by at least one of Moody's, S&P or Fitch and by all of them that will maintain short term ratings of the Bonds upon the effectiveness of such Self Liquidity Arrangement.

"Short-Term Interest Rate Period" means each period, consisting of Bond Interest Terms, during which the Bonds bear interest at one or more Bond Interest Term Rates.

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

"SIFMA Index Interest Period" means while the Bonds bear interest at the SIFMA Index Rate, the period from (and including) a SIFMA Index Rate Conversion Date to (but excluding) the first Thursday thereafter, and thereafter shall mean the period from (and including) Thursday of each week to (but excluding) Thursday of the following week (or, if sooner, to but excluding the Bank Purchase Date).

"SIFMA Index Rate" means a per annum rate of interest equal to the sum of the Applicable Spread *plus* the SIFMA Index.

"SIFMA Index Rate Conversion Date" means (a) the date on which the Bonds begin to bear interest at the SIFMA Index Rate or, (b) if the Bonds have previously borne interest at the SIFMA Index Rate during a SIFMA Index Rate Period then ending, the Index Interest Rate Mandatory Purchase Date occurring at the end of the then ending SIFMA Index Rate Period.

"SIFMA Index Rate Period" means each period from and including a SIFMA Index Rate Conversion Date to but excluding the earlier of (i) the immediately succeeding Index Interest Rate Mandatory Purchase Date and (ii) the Maturity Date.

"SIFMA Rate Reset Date" means Thursday of each week

"State" means the State of Indiana.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Borrower by notice to the Issuer and the Trustee.

"S&P Weekly High Grade Index" means for a Computation Date, the level of the "*S&P Weekly High Grade Index*" (formerly known as the J.J. Kenny Index) maintained by Standard and Poor's Securities Evaluations Inc. for a one-week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the next succeeding Business Day.

"Tax Certificates" means the Tax Representation Certificate delivered by the Borrower on the Issue Date and the arbitrage certificate delivered by the Issuer on the Issue Date.

"Taxable Date" has the meaning set forth in the Continuing Covenant Agreement.

"Taxable Rate" has the meaning set forth in the Continuing Covenant Agreement.

"Taxable Rate Factor" has the meaning set forth in the Continuing Covenant Agreement.

"Tender Agent" means each Person qualified under Section 414(b) to act as Tender Agent with respect to the Bonds and so appointed by the Borrower and so acting from time to time, and its successors.

"Tender Date" means the date on which Bonds are required to be purchased pursuant to Section 405 hereof.

"Tender Price" means the purchase price to be paid to the Holders of Bonds purchased pursuant to paragraphs (a), (b), (c), (d), (e) and (f) of Section 405 hereof, which shall be equal to the principal amount thereof tendered for purchase, without premium, plus accrued interest from the immediately preceding Interest Accrual Date to the Tender Date (if the Tender Date is not an Interest Payment Date); provided, however, that in the case of a Conversion or attempted Conversion from a Long-Term Interest Rate Period on a date on which the Bonds being converted would otherwise be subject to optional redemption pursuant to Section 401(a) if such Conversion did not occur, the Tender Price shall also include the optional redemption premium, if any, provided for such date under Section 401(a)(ii).

"Trustee" means The Bank of New York Mellon Trust Company, N.A., a national banking association and its successors and assigns.

"Trust Estate" means the property and other rights assigned by the Issuer to the Trustee in the granting clauses of this Indenture.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and any successor thereto.

"Undelivered Bond" means any Bond which constitutes an Undelivered Bond under the provisions of Section 416(c) hereof.

"United States Obligations" means direct general obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed as to full and timely payment by, the United States of America, which obligations are noncallable.

"Unremarketed Bonds" means Bonds which, on the applicable Index Interest Rate Mandatory Purchase Date, have not been successfully converted to another Interest Rate Period or remarketed to a Person other than the then existing Index Interest Period Holder.

"Unremarketed Bond Rate" has the meaning set forth in the applicable Continuing Covenant Agreement.

"Weekly Interest Rate" means a variable interest rate for the Bonds established in accordance with Section 308(d) hereof.

"Weekly Interest Rate Period" means each period during which a Weekly Interest Rate is in effect for the Bonds.

#### **Section 102. Certain References.**

Any reference in this Indenture to the Borrower, the Issuer or the Trustee shall include those Persons which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions. Any reference in this Indenture to any statute or law or chapter or section thereof shall include all amendments, supplements or successor provisions thereto.

#### **Section 103. Timing of Actions.**

Whenever in this Indenture there is specified a time of day at or by which a certain action must be taken, such time shall be local time in New York, New York, except as otherwise specifically provided in this Indenture. If the date for making any payment or the last day for the performance of any act or the exercise of any right provided in this Indenture shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, except as otherwise specifically provided herein.

### **ARTICLE II**

#### **DEFEASANCE OF LIEN; FURTHER ASSURANCE**

##### **Section 201. Defeasance of Lien.**

When the Issuer has paid or has been deemed to have paid, within the meaning of this Section 201, to the Holders of all of the Bonds the principal and interest and premium, if any, due or to become due thereon at the times and in the manner stipulated therein and herein, all amounts due under the Credit Facility Provider Agreement have been paid to the Credit Facility Provider, all amounts due under any Continuing Covenant Agreement have been paid to the related Index Interest Period Holder, and all other obligations owing to the Trustee hereunder or under the Loan Agreement have been paid or provided for, the lien of this Indenture on the Trust Estate shall terminate. Upon the written request of the Issuer or the Borrower, the Trustee shall, upon the termination of the lien hereof, promptly execute and deliver to the Issuer, with a copy to the Borrower, an appropriate discharge hereof except that, subject to the provisions of this Indenture, the Trustee shall continue to hold in trust amounts held pursuant to Section 509 for the payment of the principal of, premium, if any, and interest on the Bonds.

Outstanding Bonds shall be deemed to have been paid within the meaning of this Section 201 if the Trustee shall be holding in trust for and shall have irrevocably committed to the payment of such Outstanding Bonds, either (i) Available Moneys, or (ii) if the Bonds bear interest at a Long-Term Rate to the maturity date of the Bonds, United States Obligations the payments on which when due, without reinvestment, together with any Available Moneys so

held and so committed, will be, in the opinion of a firm of certified public accountants or other verification agent acceptable to the Trustee and the Borrower, sufficient for the payment of all principal of and interest and premium, if any, on such Bonds to the date of maturity or redemption, as the case may be; provided, however, that if any of such Bonds are deemed to have been paid prior to the earlier of the redemption or the maturity thereof, the Trustee, the Borrower and the Issuer shall have received an opinion of Bond Counsel that such payment and the holding thereof by the Trustee shall not in and of itself cause interest on the Bonds to be included in gross income for federal income tax purposes; provided, further, that if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given to the Bondholders or irrevocable provisions satisfactory to the Trustee shall have been duly made for the giving of such notice to the Bondholders. Notwithstanding the foregoing provisions of this paragraph, if the Bonds are rated by S&P at the time a deposit of Available Moneys is made and the interest rate on such Bonds which are the subject of such escrow has not been established for the entire period from the creation of the escrow to the date of maturity or redemption, as the case may be, the interest rate on such Bonds shall be calculated at the Maximum Bond Interest Rate for such period.

Limitations set forth elsewhere in this Indenture regarding the investment of moneys held by the Trustee in the Bond Fund shall not be construed to prevent the depositing and holding in the Bond Fund of the United States Obligations described in the preceding paragraph of this Section 201 for the purpose of defeasing the lien of this Indenture as to Outstanding Bonds which have not yet become due and payable. Notwithstanding any other provision of this Indenture to the contrary, all Available Moneys deposited with the Trustee as provided in this Section 201 and held in the Bond Fund or a separate escrow may be invested and reinvested, at the direction of the Borrower, in United States Obligations (or, if the Bonds do not bear interest at a Long-Term Rate to the maturity date of the Bonds, in a money market fund that invests solely in United States Obligations and is rated in the highest category by one of Fitch, Moody's or S&P and, if more than one of such rating agencies then rates such money market fund, is rated no less than the highest rating category by each of such rating agencies then rating such money market fund) maturing in the amounts and times as hereinbefore set forth, and all income from all United States Obligations (or money market fund) in the hands of the Trustee pursuant to this Section 201 which is not required for the payment of the Bonds and interest and redemption premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund or such separate escrow as and when realized and collected for use and application as are other moneys deposited in the Bond Fund or such separate escrow. Notwithstanding the foregoing provisions of this paragraph, if the Bonds are rated by S&P at the time a deposit of Available Moneys is made under this Section 201, such Available Moneys may be invested solely in United States Obligations maturing or to be available to be withdrawn at par no later than the earlier of the maturity date, a mandatory purchase date, redemption date or the next possible optional tender date.

Notwithstanding any other provision of this Indenture to the contrary, if an Outstanding Bond has been deemed to be paid under this Section 201 and the Holder or Beneficial Owner of such Bond delivers an optional tender notice with respect to such Bond that would result in a purchase of such Bond pursuant to Section 405(a) or (b) prior to its maturity or redemption date: (1) the Remarketing Agent shall not remarket such Bond; (2) the Trustee shall transfer to the Tender Agent, not later than 2:30 p.m. on the Tender Date for such Bond, Available Moneys

from the deposit made under this Section 201 sufficient to pay the Tender Price of such Bond; (3) the Tender Agent shall purchase such Bond on the Tender Date applicable to such Bond; and (4) such Bond shall be delivered to the Trustee for cancellation and shall be cancelled.

Notwithstanding any other provision of this Indenture to the contrary, if Outstanding Bonds have been deemed to be paid because a deposit of Available Moneys has been made under this Section 201, and the Bonds are rated by a rating agency at the time such deposit is made, then (i) if such deposit is made with proceeds of one or more drawings under the Credit Facility, then any excess funds remaining in the Bond Fund or any separate escrow after payment of all of the Bonds at their respective maturities or redemption or purchase dates shall be returned to the Credit Facility Provider, or (ii) if such deposit is made with Available Moneys as described in clause (iii) of that definition, then there shall be delivered a written opinion of Independent Counsel experienced in bankruptcy law matters, in form satisfactory to each rating agency rating the Bonds, that the portion of such deposit needed to pay principal of and interest on the Bonds when due will not be subject to the automatic stay under Section 362 of the Bankruptcy Code in the event of an Event of Bankruptcy.

Notwithstanding any other provision of this Indenture to the contrary, if Outstanding Bonds have been deemed to be paid because a deposit of Available Moneys has been made under this Section 201, the Interest Rate Period may not thereafter be converted to another Interest Rate Period by the Borrower.

Notwithstanding any other provision of this Indenture to the contrary, if Outstanding Bonds have been deemed to be paid because a deposit of Available Moneys has been made under this Section 201 with proceeds of one or more drawings under the Credit Facility, then the surrender by the Trustee of the Credit Facility to the Credit Facility Provider for cancellation prior to the maturity or redemption date of the Bonds shall not cause the Bonds to be subject to purchase under Section 405(e).

After all of the Outstanding Bonds shall be deemed to have been paid and all other amounts required to be paid under this Indenture shall have been paid, then upon the termination of this Indenture any amounts in the Project Fund, the Expense Fund and the Bond Fund shall be paid first to the Trustee and then to the Issuer to the extent necessary to repay any unpaid obligations owing to the Trustee and/or the Issuer hereunder or under the Loan Agreement, and then to any Credit Facility Provider or any Index Interest Period Holder to the extent necessary to pay amounts owing to any Credit Facility Provider or any Index Interest Period Holder under any Credit Facility Provider Agreement or any Continuing Covenant Agreement, and thereafter the remainder, if any, shall be paid to the Borrower.

Notwithstanding any provision of this Indenture to the contrary, Bonds paid by payments made under a Credit Facility shall be deemed to be Outstanding Bonds until all amounts due under the Credit Facility Provider Agreement have been paid to the Credit Facility Provider.

## **Section 202. Further Assurance.**

The Issuer, at the written request of the Trustee, will from time to time execute and deliver such instruments as may be reasonably required to confirm, perfect or maintain the

security interests created hereby and the transfer, assignment and grant of rights hereunder; provided, however, that the Issuer shall not be required to take any such action if and for so long as it, upon advice of counsel, reasonably believes that such action would expose it to any liability or expense for which it has not been indemnified to its satisfaction by the Borrower.

### **ARTICLE III**

#### **THE BONDS**

##### **Section 301. Issuance of Bonds, Dates, Maturities and Interest.**

(a) Issuance. The Bonds shall be designated "Indiana Finance Authority Hospital Revenue Refunding Bonds, Series 2015B (Indiana University Health Obligated Group)" shall be issued in the original aggregate principal amount of \$143,675,000 and shall be substantially in the form set forth in Exhibit B attached hereto, with such variations, omissions and insertions as are permitted or required hereby. Except to the extent otherwise provided in Section 306 or made necessary as a result of a partial redemption, the Bonds shall be issued in fully registered form without coupons numbered from 15B-1 upwards and in Authorized Denominations.

(b) Dates. The Bonds shall be issued on the Issue Date and bear the date of authentication thereof.

(c) Maturities. The Bonds shall mature on the Maturity Date. The Bonds shall be subject to redemption prior to stated maturity as and to the extent provided in Section 401 and shall be subject from time to time to optional and mandatory tender for purchase as provided in Section 405.

(d) Interest. The provisions of Section 308 shall govern the interest rates per annum and payment terms of Bonds.

The Bonds shall initially bear interest at the LIBOR Index Rate.

**Section 302. Limitation of Liability.** Notwithstanding any provision of this Indenture, the Loan Agreement or the Bonds to the contrary:

(a) The Bonds are special, limited obligations of the Issuer, payable solely from and secured by the revenues pledged to the payment thereof pursuant to this Indenture and the Loan Agreement, including payments to be made on the Promissory Note. The Bonds are not and never shall become general obligations of the Issuer.

(i) Neither the Issuer, the State, nor any of its political subdivisions shall be directly, indirectly, contingently or morally obligated to use any other moneys or assets to pay all or any portion of the debt service due on the Bonds, to levy or to pledge any form of taxation whatever therefor or to make any appropriation for their payment.

(ii) The State shall not in any event be liable for the performance of any pledge, obligation or agreement of any kind whatsoever that may be undertaken or made by the Issuer or the Corporation. The Issuer shall not in any event be liable for the

performance of any pledge, obligation or agreement of any kind whatsoever undertaken or made by the Corporation. No Person has any right to have the Issuer, the State of Indiana or any political subdivision thereof levy any taxes or appropriate any funds for the payment of the principal of or premium, if any, or interest on the Bonds or the obligations of the Corporation under the Loan Agreement or the Promissory Note.

(iii) The Bonds are not a pledge of the faith and credit of the Issuer, the State or any of its political subdivisions nor do they constitute indebtedness within the meaning of any constitutional or statutory debt limitation. Neither the Bonds, this Indenture, the Loan Agreement, the Promissory Note, nor any of the agreements or obligations of the Issuer or the Corporation shall be construed to (i) constitute an indebtedness or obligation, general, moral or otherwise, of the State or the Issuer within the meaning of any constitutional or statutory provisions or (ii) give rise to any pecuniary liability on, or be a charge against, the general credit or taxing powers of the State or the Issuer.

(iv) The Issuer shall not be liable for payment of the principal of, premium, if any, or interest on the Bonds or any other costs, expenses, losses, damages, claims or actions of any conceivable kind on any conceivable theory, under or by reason of or in connection with this Indenture, the Bonds or any other documents, except only to the extent amounts are received for bond payments or loan payments from the Corporation under this Indenture, the Promissory Note or the Loan Agreement.

(v) It is hereby understood and agreed that all of the representations and warranties of the Issuer contained in this Indenture and Loan Agreement are subject to the limitations set forth in this Section 302 and are not intended to and do not create a general obligation of the Issuer.

(b) Notwithstanding any provision of this Indenture, the Loan Agreement, the Promissory Note or the Bonds to the contrary, the Issuer shall be entitled to refrain from taking any action otherwise required of it under this Indenture, the Tax Certificates or the Loan Agreement unless and until the Corporation shall have caused adequate provision to the Issuer's satisfaction for the payment of any and all reasonable costs and expenses, outlays, and counsel fees and other disbursements in connection with such action. Notwithstanding any provision of this Indenture, the Loan Agreement, the Promissory Note or the Bonds to the contrary, the Issuer may consult with independent counsel, chosen by it with reasonable care, and shall not be liable for action taken or not taken in good faith in reliance upon the written advice or opinion of such counsel.

(c) Notwithstanding any provision of this Indenture, the Loan Agreement, the Promissory Note or the Bonds to the contrary:

(i) No person executing this Indenture, the Bonds, the Loan Agreement, any certificate, statement, request, requisition or order of the Issuer, or any other agreement or instrument of the Issuer (each an "Authority Delivery"), is liable personally on or with respect to such Authority Delivery or otherwise subject to any personal liability or accountability by reason thereof.

(ii) No recourse shall be had for the payment of the principal of, premium, if any, or the interest on the Bonds or for any claim based thereon or any certification, obligation, covenant or agreement in any Authority Delivery against any past, present or future member, officer, agent, attorney, employee, director, trustee or other official of the Issuer or any incorporator, member, officer, agent, attorney, employee, director, trustee, other official or independent contractor of any successor corporation of the Issuer or any person executing the Bonds or any other Authority Delivery.

(iii) No covenant, stipulation, promise, certification, agreement or obligation contained in the Bonds, this Indenture, the Loan Agreement or any other Authority Delivery executed in connection therewith shall be deemed to be the covenant, stipulation, promise, agreement or obligation of any past, present or future member, director, trustee, officer, agent, attorney, employee or other official of the Issuer in his or her individual capacity, and neither any official of the Issuer, nor any officers executing the Bonds, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

(d) By their purchase of each Bond, each Bondholder shall be deemed to have acknowledged and agreed to the provisions of this Section 302 and that the Issuer has no taxing power.

### **Section 303. Authentication and Delivery of Bonds.**

Prior to the authentication and delivery by the Trustee of the Bonds, there shall be filed or deposited with the Trustee:

(a) a copy, certified by an authorized officer of the Issuer, of all resolutions adopted and proceedings had by the Issuer authorizing the issuance of the Bonds, including the resolution authorizing the execution, delivery and performance of this Indenture and the Loan Agreement;

(b) executed counterparts of this Indenture and the Loan Agreement and the Bonds Supplemental Master Indenture;

(c) the opinion of Bond Counsel approving the validity of the Bonds and confirming the exclusion from gross income of interest on the Bonds, subject to customary qualifications and assumptions;

(d) a request and authorization to the Trustee on behalf of the Issuer and signed by an authorized officer of the Issuer to authenticate and deliver the Bonds in such specified denominations as permitted herein to purchasers thereof upon payment to the Trustee, but for the account of the Issuer, of a specified sum of money (upon payment of the proceeds to the Trustee, the Trustee shall deposit the proceeds pursuant to Article V hereof);

(e) the executed Promissory Note;

(f) an executed counterpart of the Tax Certificates; and

(g) an opinion of counsel to the Borrower, to the effect that (A) the Promissory Note and the Loan Agreement are valid and binding obligations of the Borrower, (B) the Promissory Note constitutes an "Obligation" under the Master Indenture, and (C) the Master Indenture is a valid and binding obligation of the Obligated Group, subject to customary exceptions and assumptions.

#### **Section 304. Execution; Authentication; Limited Obligations.**

The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairman of the Issuer and the Issuer's corporate seal shall be affixed thereto or printed or otherwise reproduced thereon and attested by the manual or facsimile signature of its Public Finance Director of the State. All authorized facsimile signatures shall have the same force and effect as if manually signed.

No Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bonds substantially in the form set forth in the form of Bonds attached hereto as Exhibit B shall have been duly executed by the Trustee, and such executed certificate of authentication upon any such Bonds shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication on any Bonds shall be deemed to have been executed by the Trustee if signed by an authorized signatory of the Trustee but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds.

The Bonds are not general obligations of the Issuer. The Bonds are limited obligations of the Issuer. The Issuer has no taxing power. Except as provided herein, the principal of, premium, if any, and interest, on the Bonds are payable solely out of the revenues derived from the Promissory Note delivered to the Issuer and endorsed to the Trustee. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest, if any, on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Issuer or the Borrower. Neither the Bonds, the Promissory Note nor any of the agreements or obligations of the Issuer or the Borrower shall be construed to constitute an indebtedness of the State or the Issuer within the meaning of any constitutional or statutory provisions whatsoever, nor constitute or give rise to a pecuniary liability on, or be a charge against, the general credit or taxing powers of the State or the Issuer. Neither the Issuer nor any other Person has any right to have the State levy any taxes or appropriate any funds for the payment of the obligations of the Borrower under the Loan Agreement or the Promissory Note.

#### **Section 305. Mutilated, Lost, Stolen or Destroyed Bonds.**

In the event any Bond is mutilated, lost, stolen, or destroyed, the Issuer shall execute and the Trustee shall authenticate a new Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Bond, there first shall be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured, the Trustee, instead of issuing a duplicate Bond, may pay the same without surrender

thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Issuer and the Trustee may charge the Holder of such Bond with their reasonable fees and expenses for such service. In executing a new Bond, the Issuer may rely conclusively upon a representation by the Trustee that the Trustee is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond.

### **Section 306. Exchange and Transfer of Bonds; Book Entry System.**

Upon surrender of a Bond or Bonds at the designated corporate trust office of the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee, a Bond or the Bonds may be exchanged for fully registered Bonds of the same maturity, aggregating in amount the then unpaid principal amount of the Bond or Bonds surrendered, of Authorized Denominations.

As to any Bond, the Bondholder shall be deemed and regarded as the absolute owner thereof for all purposes and none of the Issuer, the Borrower or the Trustee shall be affected by any notice, actual or constructive, to the contrary.

Any Bond may be registered as transferred upon the books kept for the registration and transfer of Bonds only upon surrender thereof to the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee; provided, that with respect to Bonds bearing interest at a Long-Term Interest Rate, the Trustee shall not be obliged to make any exchange or registration of transfer during the period between a Record Date and the corresponding Interest Payment Date. Upon the registration of transfer of any such Bond and on request of the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver, a new Bond or Bonds, registered in the name of the transferee or transferees, of the same maturity, aggregating in amount the then unpaid principal amount of the Bond or Bonds surrendered, of Authorized Denominations.

In all cases in which Bonds shall be issued in exchange for or in replacement of other Bonds, the Bonds to be issued shall be signed and sealed on behalf of the Issuer and authenticated by the Trustee, and shall have attached thereto an executed validation certificate, all as provided in Section 304. The obligation of the Issuer and the rights of the Bondholders with respect to such Bonds shall be the same as with respect to the Bonds being exchanged or replaced. Such registrations of transfers or exchanges of Bonds shall be without charge to the Bondholders, except that any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege. Any service charge made by the Trustee for any such registration of transfer or exchange shall be paid by the Borrower.

Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, or for exchange or registration of transfer pursuant to this Section 306, such Bond shall be promptly canceled and destroyed by the Trustee (subject to applicable record retention requirements) and counterparts of a certificate of destruction evidencing such

destruction shall be retained by the Trustee and, if requested by the Issuer or the Borrower, shall be furnished by the Trustee to the Issuer or the Borrower, as the case may be.

The foregoing provisions of this Section 306 to the contrary notwithstanding, while the Bonds bear interest at a rate other than an Index Interest Rate, the Bonds will be held pursuant to a Book-Entry System and issued initially as one fully registered bond for each maturity in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and deposited in the custody of DTC. The Beneficial Owners will not receive physical delivery of the Bonds. Individual purchases of the Bonds may be made in book-entry form only in principal amounts equal to Authorized Denominations thereof. The provisions of Section 310 notwithstanding, payments of principal and Tender Price of and premium, if any, and interest on the Bonds will be made to DTC or its nominee as Bondholder.

DTC shall pay interest to the Beneficial Owners of record through its Participants as of the close of business on the Record Date. DTC shall pay the redemption price of the Bonds called for redemption to the Beneficial Owners of record through its Participants in accordance with its customary procedures.

While the Bonds bear interest at a rate other than an Index Interest Rate, transfer of ownership interests in the Bonds shall be made by DTC and its Participants, acting as nominees of the Beneficial Owners, in accordance with rules specified by DTC and its Participants. Index Interest Rate Bonds may be transferred in accordance with the provisions of the Continuing Covenant Agreement.

Bond certificates will be issued directly to Holders of the Bonds other than DTC, or its nominee, upon the occurrence of the following events (subject, however, to operation of the two sentences following clause (c) below):

- (a) DTC determines not to continue to act as securities depository for the Bonds; or
- (b) the Borrower with the consent of the Issuer and the Trustee has advised DTC of its determination that DTC is incapable of discharging its duties; or
- (c) the Borrower with the consent of the Issuer and the Trustee has determined that it is in the best interest of the Bondholders not to continue the Book-Entry System of transfer or that interests of the Beneficial Owners of the Bonds might be adversely affected if the Book-Entry System of transfer is continued.

Upon occurrence of the event described in (a) or (b) above, the Borrower shall attempt to locate another qualified Securities Depository. If the Borrower fails to locate another qualified Securities Depository to replace DTC, the Trustee shall authenticate and deliver Bonds in certificated form pursuant to the written direction of DTC upon which the Trustee may rely. In the event the Borrower makes the determination noted in (b) or (c) above (as to which the Borrower undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Borrower to make any such determination), and has made provisions to notify the Beneficial Owners of the Bonds of the availability of Bond certificates by mailing an appropriate notice to DTC, the Issuer shall cause the Trustee to authenticate and deliver Bonds in certificated form pursuant to Exhibit B to DTC's Participants (as requested in

writing by DTC upon which request the Trustee may rely) in appropriate amounts. Principal of and interest on the Bonds shall be payable as otherwise provided in this Article III.

Notwithstanding anything herein to the contrary, for so long as the Bonds bear interest at an Index Interest Rate, the Issuer and the Trustee agree, unless the Index Interest Period Holder, or Bondholder Representative, on behalf an Index Interest Period Holder, if any, requests otherwise, the Bonds shall be held in physical form by the Index Interest Period Holder or Bondholder Representative.

### **Section 307. Temporary Bonds.**

Until Bonds in definitive form are ready for delivery, the Issuer may execute, and upon the request of the Issuer, the Trustee shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the liens and benefits of this Indenture.

### **Section 308. Interest on Bonds.**

(a) General. Except as provided in Section 308(h) with respect to the Index Interest Rate Bonds and Unremarketed Bonds and except as provided in Section 308(j) with respect to Bank Bonds, the interest rate and Interest Rate Period on and for the Bonds may be adjusted as set forth in this Section 308. Except while the Bonds bear interest at Bond Interest Term Rates, all Bonds shall bear the same interest rate for the same Interest Rate Period.

No Bond shall, at any time, bear interest in excess of the Maximum Bond Interest Rate; provided that as set forth in Section 308(h) and (j), the interest rate on Bank Bonds and Bonds bearing interest at an Index Interest Rate and Unremarketed Bonds shall not be subject to the Maximum Bond Interest Rate and may bear interest in excess thereof up to the Maximum Lawful Rate.

(b) Payment of Interest. Interest on the Bonds shall be paid on each Interest Payment Date, any redemption date and on the Maturity Date therefor.

(c) Interest Accrual and Payment. Except during a Long Term Interest Rate Period and an Index Interest Rate Period, interest on the Bonds shall accrue on the basis of the actual number of days elapsed during the Interest Rate Period and a year of 365 days (366 days in a leap year). Interest on the Bonds bearing interest at a Long-Term Interest Rate shall accrue on the basis of a 360 day year based on twelve 30 day months. Interest accrual and payment provisions for Index Interest Rate Bonds bearing interest at a LIBOR Index Rate shall accrue on the basis of the actual number of days elapsed during the Interest Rate Period and a year of 360 days. Interest accrual and payment provisions for the Index Interest Rate Bonds bearing interest at a SIFMA Index Rate shall accrue on the basis of the actual number of days elapsed during the Interest Rate Period and year of 365 days ( 366 days in leap year)

Interest shall be paid on the Bonds on each Interest Payment Date. Each Bond shall bear interest from and including the Interest Accrual Date immediately preceding the date of authentication thereof or, if such date of authentication is an Interest Accrual Date to which interest on such Bond has been paid in full or duly provided for, from such date of authentication or, if it is the first payment of interest on such Bond, the date thereof. However, if, as shown by the records of the Trustee, interest on the Bonds is in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the Bonds so surrendered or, if no interest has been paid on such Bonds, from the date thereof.

For any Daily Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the Interest Accrual Date preceding the prior Interest Payment Date (or, in the case of the first Interest Payment Date during any Daily Interest Rate Period, the Interest Accrual Date preceding such Interest Payment Date) and ending on the last day of the month in which such Interest Accrual Date occurs (or, if sooner, the last day of the Daily Interest Rate Period).

For any Weekly Interest Rate Period or SIFMA Index Interest Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date (or, if any Interest Payment Date is not a Wednesday, commencing on and including the second preceding Interest Accrual Date) and ending on and including the Tuesday immediately preceding the Interest Payment Date (or, if sooner, the last day of the Weekly Interest Rate Period).

For any Short-Term Interest Rate Period or Long-Term Interest Rate Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date.

For any LIBOR Index Interest Period, interest on the Bonds shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Accrual Date and ending on the day immediately preceding such Interest Payment Date.

Each Unremarketed Bond shall bear interest for each day it is an Unremarketed Bond at a rate per annum equal to the Unremarketed Bond Rate for such day.

In any event, interest on the Bonds shall be payable for the final Interest Rate Period to the date on which the Bonds have been paid in full.

The terms of the Bonds shall be divided into consecutive Interest Rate Periods during each of which the Bonds shall bear interest at the Daily Interest Rate, Weekly Interest Rate, Bond Interest Term Rates, Index Interest Rate or Long-Term Interest Rate. However, at any given time, all Bonds shall bear interest at a Daily Interest Rate, a Weekly Interest Rate, a Long-Term Interest Rate, Index Interest Rate or at Bond Interest Term Rates.

(d) Weekly Interest Rate and Weekly Interest Rate Period.

(i) Determination of Weekly Interest Rate. During each Weekly Interest Rate Period, the Bonds shall bear interest at the Weekly Interest Rate, which shall be determined by the Remarketing Agent by 5:00 p.m. on Tuesday of each week during the Weekly Interest Rate Period, or if such day is not a Business Day, then on the next succeeding Business Day. The first Weekly Interest Rate for each Weekly Interest Rate Period shall be determined on or prior to the first day of such Weekly Interest Rate Period and shall apply to the period commencing on the first day of such Weekly Interest Rate Period and ending on and including the next succeeding Tuesday. Thereafter, each Weekly Interest Rate shall apply to the period commencing on and including Wednesday and ending on and including the next succeeding Tuesday, unless such Weekly Interest Rate Period ends on a day other than Tuesday, in which event the last Weekly Interest Rate for such Weekly Interest Rate Period shall apply to the period commencing on and including the Wednesday preceding the last day of such Weekly Interest Rate Period and ending on and including the last day of such Weekly Interest Rate Period.

Each Weekly Interest Rate with respect to the Bonds shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Remarketing Agent to sell all of the Bonds on the effective date of that rate at a price (without regard to accrued interest) equal to the principal amount thereof.

If the Remarketing Agent fails to establish a Weekly Interest Rate for any week with respect to the Bonds bearing interest at such rate, then the Weekly Interest Rate for such week with respect to such Bonds shall be the same as the immediately preceding Weekly Interest Rate if such Weekly Interest Rate was determined by the Remarketing Agent. If the immediately preceding Weekly Interest Rate was not determined by the Remarketing Agent, or if the Weekly Interest Rate determined by the Remarketing Agent is held to be invalid or unenforceable by a court of law, then the Weekly Interest Rate for such week, as determined by the Remarketing Agent, shall be equal to 110% of the SIFMA Index, or if such index is no longer available, 85% of the interest rate on 30 day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* on the day such Weekly Interest Rate would otherwise be determined as provided herein for such Weekly Interest Rate Period.

(ii) Conversion to Weekly Interest Rate. Subject to Section 309 hereof, the Borrower on behalf of the Issuer may, from time to time, by written direction to the Issuer, the Trustee, the Tender Agent (if any), the Liquidity Facility Provider (if any), the Credit Facility Provider (if any), the Remarketing Agent (if any), and the Index Interest Period Holder (if any), elect that the Bonds shall bear interest at a Weekly Interest Rate. The direction of the Borrower shall specify (A) the proposed effective date of the Conversion to a Weekly Interest Rate, which shall be (1) in each case, a Business Day not earlier than the 10th day following the second Business Day after receipt by the Trustee of such direction, (2) in the case of a Conversion from a Long Term Interest Rate Period,

the day immediately following the last day of the then current Long Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 401(a)(ii) if such Conversion did not occur, (3) in the case of a Conversion from a Short Term Interest Rate Period, the day immediately following the last day of the Short Term Interest Rate Period determined in accordance with Section 308(g)(iv) and (B) the Tender Date for the Bonds to be purchased, which shall be the proposed effective date of the Conversion to a Weekly Interest Rate. In addition, the direction of the Borrower shall be accompanied by a form of notice to be mailed to the Holders of the Bonds by the Trustee as provided in Section 308(d)(iii). During each Weekly Interest Rate Period for the Bonds commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Weekly Interest Rate.

(iii) Notice of Conversion to Weekly Interest Rate. The Trustee shall give notice by first class mail of a Conversion to a Weekly Interest Rate Period to the Holders of the Bonds not less than 10 days prior to the proposed effective date of such Weekly Interest Rate Period. Such notice shall state (A) that the interest rate shall be converted to a Weekly Interest Rate unless the Borrower rescinds its election to convert the interest rate to a Weekly Interest Rate as provided in Section 309(b); (B) the proposed effective date of the Weekly Interest Rate Period; (C) that the Bonds are subject to mandatory tender for purchase on the proposed effective date and setting forth the Tender Price and the place of delivery for purchase of the Bonds; and (D) the information set forth in Section 405(g).

(e) Daily Interest Rate and Daily Interest Rate Period.

(i) Determination of Daily Interest Rate. During each Daily Interest Rate Period, the Bonds shall bear interest at the Daily Interest Rate, which shall be determined by the Remarketing Agent on each Business Day for such Business Day.

The Daily Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) on or before 9:30 a.m. on a Business Day to be the minimum interest rate which, if borne by such Bonds, would enable the Remarketing Agent to sell all of such Bonds on such Business Day at a price (without regard to accrued interest) equal to the principal amount thereof. The Daily Interest Rate for any day which is not a Business Day shall be the same as the Daily Interest Rate for the immediately preceding Business Day.

If for any reason a Daily Interest Rate for the Bonds is not so established for any Business Day by the Remarketing Agent, the Daily Interest Rate for such Business Day shall be the same as the Daily Interest Rate for the immediately preceding day and such rate shall continue until the earlier of (A) the date on which the Remarketing Agent determines a new Daily Interest Rate or (B) the seventh day succeeding the first such day on which such Daily Interest Rate is not determined by the Remarketing Agent. In the event that the Daily Interest Rate shall be held to be invalid or unenforceable by a court

of law, or the Remarketing Agent fails to determine a new Daily Interest Rate for a period of seven days as described in clause (B) of the immediately preceding sentence, the interest rate applicable to the Bonds, as determined by the Remarketing Agent, shall be the interest rate per annum equal to 110% of the SIFMA Index, or if such index is no longer available, 85% of the interest rate on 30 day high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* as reported for each Business Day (and for the immediately preceding Business Day for each day which is not a Business Day) until such Daily Interest Rate is again validly determined by such Remarketing Agent.

(ii) Conversion to Daily Interest Rate. Subject to Section 309 hereof, the Borrower on behalf of the Issuer may, from time to time, by written direction to the Issuer, the Trustee, the Tender Agent (if any), the Liquidity Facility Provider (if any), the Credit Facility Provider (if any), the Remarketing Agent (if any), and the Index Interest Period Holder (if any), elect that the Bonds shall bear interest at a Daily Interest Rate. The direction of the Borrower shall specify (A) the proposed effective date of such Conversion to a Daily Interest Rate, which shall be (1) in each case, a Business Day not earlier than the 10th day following the second Business Day after receipt by the Trustee of such direction, (2) in the case of a Conversion from a Long Term Interest Rate Period, the day immediately following the last day of the then-current Long Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 401(a)(ii) if such Conversion did not occur, and (3) in the case of a Conversion from a Short Term Interest Rate Period, the day immediately following the last day of the Short Term Interest Rate Period determined in accordance with Section 308(g)(iv) and (B) the Tender Date for the Bonds to be purchased, which shall be the proposed effective date of the Conversion to a Daily Interest Rate. In addition, the direction of the Borrower shall be accompanied by a form of notice to be mailed to the Holders of the Bonds by the Trustee as provided in Section 308(e)(iii). During each Daily Interest Rate Period for the Bonds commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be a Daily Interest Rate.

(iii) Notice of Conversion to Daily Interest Rate. The Trustee shall give notice by first class mail of a Conversion to a Daily Interest Rate Period to the Holders of the Bonds not less than 10 days prior to the proposed effective date of such Daily Interest Rate Period. Such notice shall state (A) that the interest rate shall be converted to a Daily Interest Rate unless the Borrower rescinds its election to convert the interest rate to a Daily Interest Rate as provided in Section 309(b); (B) the proposed effective date of the Daily Interest Rate Period; (C) that the Bonds are subject to mandatory tender for purchase on the proposed effective date and setting forth the Tender Price and the place of delivery for purchase of such Bonds and (D) the information set forth in Section 405(g).

(f) Long Term Interest Rate and Long Term Interest Rate Period.

(i) Determination of Long Term Interest Rate. During each Long Term Interest Rate Period, the Bonds shall bear interest at a Long Term Interest Rate. The

Long Term Interest Rate for each Long-Term Interest Period shall be determined by the Remarketing Agent on a Business Day no later than the effective date of such Long Term Interest Rate Period.

The Long Term Interest Rate shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the judgment of the Remarketing Agent, to the Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate at which the Remarketing Agent will agree to purchase such Bonds on such effective date for resale at a price (without regard to accrued interest) equal to the principal amount thereof.

(ii) Conversion to Long Term Interest Rate.

(A) Subject to Section 309 hereof, at any time, the Borrower on behalf of the Issuer, by written direction to the Issuer, the Trustee, the Tender Agent (if any), the Liquidity Facility Provider (if any), the Credit Facility Provider (if any), the Remarketing Agent (if any), and the Index Interest Period Holder (if any), may elect that the Bonds shall bear, or continue to bear, interest at a Long Term Interest Rate. The direction of the Borrower (1) shall specify the duration of the Long Term Interest Rate Period; (2) shall specify the proposed effective date of the Long Term Interest Rate Period, which date shall be (x) in each case, a Business Day not earlier than the 10th day following the second Business Day after receipt by the Trustee of such direction, and (y) in the case of a Conversion from a Short-Term Interest Rate Period, the day immediately following the last day of the Short-Term Interest Rate Period determined in accordance with Section 308(g)(iv); (3) shall specify the last day of the Long Term Interest Rate Period (which last day shall be either the day immediately prior to the Maturity Date, or a day which both immediately precedes a Business Day and is at least 181 days after the effective date thereof); and (4) shall specify a Tender Date on which Holders of the Bonds are required to deliver their Bonds to be purchased.

(B) The direction of the Borrower described in Section 308(f)(ii)(A) shall be accompanied by a form of the notice to be mailed by Trustee to the Holders of the Bonds as provided in Section 308(f)(iii). During the Long Term Interest Rate Period, the interest rate on the Bonds shall be a Long Term Interest Rate.

(C) If, by the second Business Day preceding the 9th day prior to the last day of any Long Term Interest Rate Period with respect to the Bonds, the Trustee has not received notice of the Borrower's election that, during the next succeeding Interest Rate Period, such Bonds shall bear interest at a Weekly Interest Rate, a Daily Interest Rate, the Index Interest Rate Period or another Long Term Interest Rate or at Bond Interest Term Rates, the next succeeding Interest Rate Period shall be a Weekly Interest Rate Period until such time as the interest rate shall be adjusted to a Daily Interest Rate or Long Term Interest Rate or Bond Interest Term Rates or the Index Interest Rate Period as provided in this Section

308, and the Bonds shall be subject to mandatory purchase as provided in Section 405(d) hereof on the first day of such Weekly Interest Rate Period.

(iii) Notice of Conversion to or Continuation of Long Term Interest Rate. The Trustee shall give notice by first class mail of a Conversion to a (or the establishment of another) Long Term Interest Rate Period to the Holders of the Bonds not less than 10 days prior to the effective date of the Long Term Interest Rate Period. Such notice shall state (A) that the interest rate shall be converted to, or continue to be, a Long Term Interest Rate unless (1) the Borrower rescinds its election to convert the interest rate to a Long Term Interest Rate as provided in Section 309(b) or (2) all the Bonds are not remarketed at a Long Term Interest Rate; (B) the proposed effective date, duration and last day of the Long Term Interest Rate Period; (C) that the Bonds are subject to mandatory tender for purchase on such proposed effective date and setting forth the Tender Price and the place of delivery for purchase of the Bonds; and (D) the information set forth in Section 405(g).

(iv) Conversion from Long Term Interest Rate Period. The Borrower on behalf of the Issuer may elect, by written direction to the Trustee, the Tender Agent (if any), the Liquidity Facility Provider (if any), the Credit Facility Provider (if any), the Remarketing Agent (if any), and the Index Interest Period Holder (if any), subject to Section 309 hereof, that, on the day immediately following the last day of a Long Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 401(a), the Bonds shall no longer bear interest at the current Long Term Interest Rate and shall instead bear interest at a Weekly Interest Rate, a Daily Interest Rate, Bond Interest Term Rates, the Index Interest Rate Period or a new Long Term Interest Rate, as specified in such election. In the notice of such election, the Borrower shall also specify the effective date of the new Interest Rate Period, which date (1) shall be a Business Day no earlier than the 10th day after the second Business Day following the date of receipt by the Trustee of the notice of election from the Borrower or, in the case of adjustment to a new Long Term Interest Rate Period, the 10th day after the second Business Day following the date of receipt by the Trustee of such notice and (2) shall be the day immediately following the last day of the Long-Term Interest Rate Period currently in effect or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 401(a) if such Conversion did not occur. Such Bonds shall be subject to mandatory tender for purchase on the effective date of the new Interest Rate Period, in accordance with Section 405(d).

(g) Bond Interest Term Rates and Short Term Interest Rate Periods.

(i) Determination of Bond Interest Terms and Bond Interest Term Rates. During each Short Term Interest Rate Period, each Bond shall bear interest during each Bond Interest Term at the Bond Interest Term Rate for that Bond. The Bond Interest Term and the Bond Interest Term Rate for each Bond need not be the same for any two Bonds, even if determined on the same date. Each Bond Interest Term and Bond Interest Term Rate shall be determined by the Remarketing Agent no later than the first day of each Bond Interest Term. Except for any Bond purchased on behalf of the Borrower and remaining unsold by the Remarketing Agent at the close of business on the first day of

the Bond Interest Term, each Bond Interest Term shall be for a period of days within the range or ranges announced by the Remarketing Agent as possible Bond Interest Terms no later than 9:00 a.m. on the first day of each Bond Interest Term. Each Bond Interest Term shall be a period of not more than 180 days, determined by the Remarketing Agent in its reasonable judgment to be the period which, together with all other Bond Interest Terms for all Bonds bearing interest at Bond Interest Term Rates then Outstanding, will result in the lowest overall interest expense on such Bonds. Any Bond purchased on behalf of the Borrower and remaining unsold by the Remarketing Agent as of the close of business on the first day of the Bond Interest Term for such Bond shall have a Bond Interest Term of one day or, if that Bond Interest Term would not end on a day immediately preceding a Business Day, a Bond Interest Term ending on the day immediately preceding the next Business Day. Each Bond Interest Term for a Bond shall end either on a day which immediately precedes a Business Day or on a day immediately preceding the mandatory sinking fund redemption date or the Maturity Date for such Bond. If for any reason a Bond Interest Term for any Bond bearing interest at Bond Interest Term Rates cannot be determined by the Remarketing Agent, or if the determination of such Bond Interest Term is held by a court of law to be invalid or unenforceable, then such Bond Interest Term shall be 30 days, but if the day so determined to be the last day of such Bond Interest Term is not a day immediately preceding a Business Day, that Bond Interest Term shall end on the first day immediately preceding the Business Day next succeeding such last day, or if such last day would be after the day immediately preceding the mandatory sinking fund redemption date or the Maturity Date for such Bond, the Bond Interest Term shall end on the day immediately preceding such mandatory sinking fund redemption date or Maturity Date. In determining the number of days in each Bond Interest Term, the Remarketing Agent shall take into account the following factors: (1) existing short term tax exempt market rates and indices of such short term rates, (2) the existing market supply and demand for short term tax exempt securities, (3) existing yield curves for short term and long term tax exempt securities for obligations of credit quality and other characteristics comparable to the Bonds bearing interest at Bond Term Interest Rates, (4) general economic conditions, (5) industry, economic and financial conditions that may affect or be relevant to the Bonds, and (6) such other facts, circumstances and conditions pertaining to financial markets as the Remarketing Agent in its sole discretion shall determine to be relevant; provided, however, that the number of days in any Bond Interest Term shall not exceed the number of days of interest coverage provided under the Liquidity Facility or the Credit Facility then in effect less five days and no Bond Interest Term shall end after the date which is five Business Days prior to the Expiration Date of the Liquidity Facility or the Credit Facility then in effect.

The Bond Interest Term Rate for each Bond Interest Term for each Bond in a Short Term Interest Rate Period shall be the rate of interest per annum determined by the Remarketing Agent (based on an examination of tax exempt obligations comparable, in the reasonable judgment of such Remarketing Agent, to the Bonds and known by the Remarketing Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate which, if borne by such Bond for such Bond Interest Term, would enable the Remarketing Agent to sell such Bond on the effective date of such Bond Interest Term at a price equal to the principal amount thereof.

If for any reason a Bond Interest Term Rate for any Bond in a Short Term Interest Rate Period (other than a Bank Bond) is not established by the Remarketing Agent for any Bond Interest Term, or the determination of such Bond Interest Term Rate is held by a court of law to be invalid or unenforceable, then the Bond Interest Term Rate for such Bond Interest Term, as determined by the Remarketing Agent, shall be the rate per annum equal to 85% of the interest rate on high grade unsecured commercial paper notes sold through dealers by major corporations as reported in *The Wall Street Journal* as reported on the first day of such Bond Interest Term and which maturity most nearly equals the Bond Interest Term for which a Bond Interest Term Rate is being calculated.

(ii) Conversion to Bond Interest Term Rates. Subject to Section 309 hereof, the Borrower on behalf of the Issuer may, from time to time, by written direction to the Issuer, the Trustee, the Tender Agent (if any), the Liquidity Facility Provider (if any), the Credit Facility Provider (if any), the Remarketing Agent (if any), and the Index Interest Period Holder (if any), elect that the Bonds shall bear interest at Bond Interest Term Rates. The direction of the Borrower shall specify (A) the proposed effective date of the Short Term Interest Rate Period (during which the Bonds shall bear interest at Bond Interest Term Rates), which shall be (1) in each case, a Business Day not earlier than the 10th day following the second Business Day after receipt by the Trustee of such direction, and (2) in the case of a Conversion from a Long Term Interest Rate Period, the day immediately following the last day of such Long Term Interest Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 401(a)(ii) if such Conversion did not occur, and (B) the Tender Date for the Bonds to be purchased, which shall be the proposed effective date of the Short Term Interest Rate Period. In addition, the direction of the Borrower shall be accompanied by a form of the notice to be mailed by the Trustee to the Holders of such Bonds as provided in Section 308(g)(iii). During each Short Term Interest Rate Period commencing on the date specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, each Bond shall bear interest at a Bond Interest Term Rate during each Bond Interest Term for that Bond.

(iii) Notice of Conversion to Bond Interest Term Rates. The Trustee shall give notice by first class mail of a Conversion to a Short Term Interest Rate Period to the Holders of the Bonds not less than 10 days prior to the proposed effective date of such Short Term Interest Rate Period. Such notice shall state (A) that the Bonds shall bear interest at Bond Interest Term Rates unless the Borrower rescinds its election to convert the interest rate to Bond Interest Term Rates as provided in Section 309(b); (B) the proposed effective date of the Short Term Interest Rate Period; (C) that the Bonds are subject to mandatory tender for purchase on the proposed effective date of the Short Term Interest Rate Period and setting forth the applicable Tender Price and the place of delivery for purchase of such Bonds; and (D) the information set forth in Section 405(g).

(iv) Conversion from Short Term Interest Rate Period. Subject to Section 309 hereof, at any time during a Short Term Interest Rate Period the Borrower on behalf of the Issuer may elect, pursuant to Section 308(d)(ii), 308(e)(ii) or 308(f)(ii) or 308(h)(ii) or (iii) that the Bonds no longer shall bear interest at Bond Interest Term Rates

and shall bear interest at a Weekly Interest Rate, a Daily Interest Rate, a Long Term Interest Rate or the Index Interest Rate Period, as specified in such election.

The date on which all Bond Interest Terms determined for the Bonds shall end shall be the last day of the current Short Term Interest Rate Period with respect thereto and the day next succeeding such date shall be the Maturity Date or the effective date of the Daily Interest Rate Period, Weekly Interest Rate Period, Long Term Interest Rate Period or Index Interest Rate Period elected by the Borrower for the Bonds.

(h) Index Interest Rates.

(i) SIFMA Index Rate. During each SIFMA Index Rate Period, the Bonds shall, subject to Section 308(h)(v) or (vi) hereof, bear interest at the SIFMA Index Rate. The Calculation Agent shall determine the SIFMA Index Rate on each Computation Date during the SIFMA Index Rate Period, and such rate shall become effective on the SIFMA Rate Reset Date next succeeding such Computation Date. The SIFMA Index Rate shall be rounded upward to the third decimal place.

(ii) LIBOR Index Rate. During each LIBOR Index Rate Period, the Bonds shall, subject to Section 308(h)(v) or (vi) hereof bear interest at the LIBOR Index Rate. The Calculation Agent shall determine the LIBOR Index Rate on each Computation Date during the LIBOR Index Rate Period, and such rate shall become effective on the LIBOR Index Reset Date next succeeding the Computation Date, commencing on and including the first day to but excluding the last day. The LIBOR Index Rate shall be rounded upward to the fourth decimal place. The LIBOR Index Rate for the period commencing on and including the Issue Date until but excluding the first day of the next succeeding LIBOR Index Interest Period shall be equal to [REDACTED]. Neither the LIBOR Index Rate nor any component thereof may be modified beyond the terms hereof prior to February 15, 2016 and the Bonds may not be converted from the LIBOR Index Interest Period prior to February 15, 2016.

(iii) Conversion to an Index Interest Rate Period. In addition to the notice set forth in Section 309(a) hereof, upon conversion to an Index Interest Rate Period, the Borrower on behalf of the Issuer may, from time to time, by written direction to the Issuer, the Trustee, the Tender Agent (if any), the Liquidity Facility Provider (if any), the Credit Facility Provider (if any), the Remarketing Agent (if any), and any Index Interest Period Holder (if any), provide notice of (i) the Applicable Spread and the Applicable Factor, (ii) the term of the Index Interest Rate Period, and (iii) whether such Index Interest Rate shall be a LIBOR Index Rate or a SIFMA Index Rate. The new Applicable Spread shall be determined by the Market Agent on or prior to the Conversion Date and shall be the minimum interest rate which, if borne by the Bonds would enable the Bonds to be sold at a price equal to the principal amount thereof. The direction of the Borrower shall specify (A) the proposed effective date of the Conversion to an Index Interest Rate Period or a new Index Interest Rate Period, which shall be (1) in each case, a Business Day not earlier than the 10th day following the second Business Day after receipt by the Trustee of such direction, (2) in the case of a Conversion from a Long Term Interest Rate Period, the day immediately following the last day of the then current Long Term Interest

Rate Period or a day on which the Bonds would otherwise be subject to optional redemption pursuant to Section 401(a) if such Conversion did not occur, (3) in the case of a Conversion from a Short Term Interest Rate Period, the day immediately following the last day of the Short Term Interest Rate Period determined in accordance with Section 308(g)(iv) and (B) the Tender Date for the Bonds to be purchased, which shall be the proposed effective date of the Conversion to an Index Interest Rate Period or a new Index Interest Rate Period. In addition, the direction of the Borrower shall be accompanied by a form of notice to be mailed to the Holders of the Bonds by the Trustee as provided in Section 308(h)(iv). During each Index Interest Rate Period for the Bonds commencing on a date so specified and ending on the day immediately preceding the effective date of the next succeeding Interest Rate Period, the interest rate borne by the Bonds shall be an Index Interest Rate.

(iv) Notice of Conversion to Index Interest Rate Period. The Trustee shall give notice by first class mail of a Conversion to an Index Interest Rate Period or a new Index Interest Rate Period to the Holders of the Bonds not less than 10 days prior to the proposed effective date of such Index Interest Rate Period. Such notice shall state (A) that the interest rate shall be converted to an Index Interest Rate unless the Borrower rescinds its election to convert the interest rate to an Index Interest Rate as provided in Section 309(b); (B) whether such Index Interest Rate shall be is a SIFMA Index Rate or a LIBOR Index Rate, the applicable Index Interest Rate Mandatory Purchase Date, and the Applicable Factor and the Applicable Spread; (C) the proposed effective date of the Index Interest Rate Period; (D) that the Bonds are subject to mandatory tender for purchase on the proposed effective date and setting forth the Tender Price and the place of delivery for purchase of the Bonds; and (E) the information set forth in Section 405(g).

(v) Interest on Unremarketed Bonds. Notwithstanding any other provision of this Indenture, each Unremarketed Bond shall bear interest for each day it is an Unremarketed Bond at a rate per annum equal to the Unremarketed Bond Rate for such day. Interest on Unremarketed Bonds shall be payable as set forth in the Continuing Covenant Agreement.

(vi) Adjustments to Index Interest Rates. From and after any Taxable Date, the interest rate on Bonds in an Index Interest Rate Period shall be established at a rate at all times equal to the Taxable Rate.

(vii) Excess Interest. Anything herein to the contrary notwithstanding, if the rate of interest payable on the Bonds during an Index Interest Rate Period or on Unremarketed Bonds shall exceed the Maximum Lawful Rate for any Interest Period, then (i) such Bonds shall bear interest at the Maximum Lawful Rate during such Index Interest Rate Period and (ii) interest on such Bonds at the rate equal to the difference between (A) the rate of interest borne by such Bonds without regard to the Maximum Lawful Rate and (B) the Maximum Lawful Rate (the "Excess Interest") shall be deferred until such date as the rate of interest borne by such Bonds without regard to the Maximum Lawful Rate ceases to exceed the Maximum Lawful Rate, at which time such portion of the deferred Excess Interest shall be payable with respect to such Bonds as will cause the rate of interest then paid thereon to equal the Maximum Lawful Rate, which

payments of deferred Excess Interest shall continue to apply until all deferred Excess Interest with respect to such Bonds is fully paid.

(viii) Adjustments to the Applicable Factor or Applicable Spread. Before any Bank Purchase Date, the Index Interest Period Holder may propose an adjustment to the Applicable Spread or the Applicable Factor and the term of the next succeeding Index Interest Rate Period. If the Index Interest Period Holder proposes any adjustment to the Applicable Spread, the Applicable Factor or the term of the next succeeding Index Interest Rate Period, then the Index Interest Period Holder will deliver a certificate to the Trustee and the Borrower at least 120 days before the related Bank Purchase Date stating the new Applicable Spread, the new Applicable Factor, or new term of the next succeeding Index Interest Rate Period and whether any such new Applicable Spread will be added to or subtracted from the LIBOR Index Rate or SIFMA Index Rate, as applicable. Such new Applicable Spread, new Applicable Factor or new term will take effect on the Bank Purchase Date immediately following the proposal by the Index Interest Period Holder if the Borrower delivers written notice to the Trustee, the Calculation Agent and the Index Interest Period Holder stating that each of the Borrower and the Issuer agrees to the adjustment to the Applicable Spread, the Applicable Factor, or the term, as appropriate, at least 90 days before the related Bank Purchase Date. If the Borrower does not deliver this written notice, there shall be no adjustment to the Applicable Spread, the Applicable Factor or the term, as appropriate and the Bonds shall be subject to mandatory tender on the Bank Purchase Date. No adjustment to the Applicable Spread, the Applicable Factor or the term shall be permitted unless the Issuer, the Borrower and the Trustee shall have also received a Favorable Opinion of Bond Counsel. After each Bank Purchase Date, if the Applicable Spread, the Applicable Factor or the term has been adjusted pursuant to this subparagraph, the Calculation Agent shall use the new Applicable Spread or the new Applicable Factor, as appropriate, to determine the Bank Index Interest Rate.

(ix) During an Index Interest Rate Period and while Unremarketed Bonds are outstanding, upon the occurrence of an Event of Default or an event of default under the Continuing Covenant Agreement, the Index Interest Rate Bonds and Unremarketed Bonds shall bear interest at the Default Rate.

(i) Determinations of Remarketing Agent and Calculation Agent Binding. The determination for the Bonds of the Daily Interest Rate, Weekly Interest Rate, Long Term Interest Rate and each Bond Interest Term and Bond Interest Term Rate by the Remarketing Agent shall be conclusive and binding upon the Borrower, the Issuer, the Trustee, the Tender Agent, the Remarketing Agent, the Liquidity Facility Provider (if any), the Credit Facility Provider (if any) and the Bondholders. The determination for the Bonds of the Index Interest Rate by the Calculation Agent shall be conclusive and binding upon the Borrower, the Issuer, the Trustee, and the Bondholders. The Calculation Agent shall not be answerable for errors in such determination except those arising from its gross negligence or willful misconduct.

(j) Bank Bonds. Notwithstanding anything in this Indenture to the contrary, Bank Bonds shall bear interest at the Bank Bond Rate and such interest shall accrue and be payable on any Interest Payment Date for Bank Bonds. On each Interest Payment Date for which interest is

payable with respect to Bank Bonds, if any Bonds were not Bank Bonds at any time since the last Interest Payment Date, the Borrower shall pay directly to the Liquidity Facility Provider or the Credit Facility Provider the amount by which the interest accrued on such Bank Bonds for such period exceeds the amount of interest that would have accrued on such Bank Bonds during such period if such Bank Bonds had not been Bank Bonds during such period.

(k) Maximum Bond Interest Rate to Apply Under Certain Circumstances. Notwithstanding anything in this Indenture to the contrary, if the Bonds are bearing interest at a Weekly Interest Rate, a Daily Interest Rate or Bond Interest Term Rates and the Remarketing Agent resigns and no successor has been appointed as of the effective date of such resignation, then the Bonds shall bear interest at the Maximum Bond Interest Rate until a successor Remarketing Agent has been appointed and begins determining the Weekly Interest Rate, Daily Interest Rate or Bond Interest Term Rates. Notwithstanding anything in this Indenture to the contrary, if a Liquidity Facility is required to be maintained pursuant to Section 406 and no Liquidity Facility, Self Liquidity Arrangement or Credit Facility is in effect, then the Bonds shall bear interest at the Maximum Bond Interest Rate until an Alternate Liquidity Facility is delivered to the Tender Agent and accepted pursuant to Section 407, a Self Liquidity Arrangement becomes effective pursuant to Section 407, or a Credit Facility is delivered to the Trustee and accepted pursuant to Section 411.

### **Section 309. Conversion of Interest Rate Periods.**

At the direction of the Borrower on behalf of the Issuer, from time to time, the Bonds may be converted, in whole, from an Interest Rate Period to another Interest Rate Period as provided in Section 308(d)(ii), 308(e)(ii), 308(f)(ii) or 308(g)(ii) or 308 (h)(iii).

(a) Notice Upon Converting Interest Rate. If the Borrower on behalf of the Issuer elects to convert the interest rate of the Bonds to a Weekly Interest Rate, a Daily Interest Rate, a Long-Term Interest Rate, Bond Interest Term Rates or the Index Interest Rate Period as provided in Section 308(d)(ii), 308(e)(ii), 308(f)(ii) or 308(g)(ii) or 308(h)(iii), respectively, the written direction furnished by the Borrower to the Issuer, the Trustee, the Tender Agent (if any), the Liquidity Facility Provider (if any), the Credit Facility Provider (if any), the Remarketing Agent (if any), and the Index Interest Period Holder (if any) as required by those Sections shall be made by registered or certified mail a recognized overnight delivery service, or by Electronic Means confirmed by registered or certified mail or a recognized overnight delivery service. That direction shall specify whether the Bonds are to bear interest at the Weekly Interest Rate, Daily Interest Rate, Long Term Interest Rate, Bond Interest Term Rates, SIFMA Index Interest Rate or LIBOR Index Interest Rate and shall be accompanied by (a) a copy of the notice required to be given by the Trustee pursuant to Section 308(d)(iii), 308(e)(iii), 308(f)(iii) or 308(g)(iii) or 308(h)(iv), as the case may be and (b) a Favorable Opinion of Bond Counsel.

(b) Rescission of Election. Notwithstanding anything in Section 308 or this Section 309, in connection with any Conversion, the Borrower shall have the right to deliver to the Issuer, the Trustee, the Remarketing Agent (if any), the Tender Agent (if any), the Liquidity Facility Provider (if any), the Credit Facility Provider (if any), and the Index Interest Period Holder (if any) on or prior to 10:00 a.m. on the Business Day preceding the effective date of any such Conversion a notice to the effect that the Borrower on behalf of the Issuer elects to rescind

its election to make such Conversion. If the Borrower rescinds its election to make such Conversion, then the Bonds shall bear interest at a Weekly Interest Rate commencing on the date which would have been the effective date of the Conversion unless the Bonds were in a Daily Interest Rate Period or Index Interest Rate Period. If the Bonds were in a Daily Interest Rate Period immediately prior to such proposed Conversion, then the Bonds shall continue to bear interest at the Daily Interest Rate as in effect immediately prior to such proposed Conversion. If the Bonds were in an Index Interest Rate Period immediately prior to such proposed Conversion, the Bonds remain in the Index Interest Rate Period and constitute Unremarketed Bonds and bear interest at the Unremarketed Bond Rate. In any event, if notice of a Conversion has been mailed to the Holders of such Bond as provided in Section 308 and the Borrower rescinds its election to make such Conversion, then the Bonds (except Bonds in an Index Interest Rate Period) shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion as provided in Section 405(d).

(c) Certain Additional Conditions. No Conversion shall take effect under this Indenture unless each of the following conditions, to the extent applicable, shall have been satisfied.

(i) With respect to the new Interest Rate Period, there shall be in effect a Liquidity Facility, a Self Liquidity Arrangement or a Credit Facility if and as required under Section 406 or Section 410.

(ii) The Trustee shall have received a Favorable Opinion of Bond Counsel with respect to such Conversion dated the effective date of such Conversion.

(iii) In the case of any Conversion with respect to which there shall be no Liquidity Facility or Credit Facility in effect to provide funds for the purchase of Bonds on the Conversion Date, the remarketing proceeds available on the Conversion Date shall not be less than the amount required to purchase all of the Bonds at the Tender Price (not including any premium).

(iv) In the case of any Conversion of the Bonds from any Index Interest Rate Period to any other Interest Rate Period (except a Long-Term Interest Rate Period effective to the Maturity Date), prior to the Conversion Date the Borrower shall have appointed a Tender Agent and a Remarketing Agent and there shall have been executed and delivered a Remarketing Agreement and, except in the case of a Conversion to a Long-Term Interest Rate Period (unless the Borrower elects otherwise pursuant to Section 406 or Section 410), a Liquidity Facility, a Self Liquidity Arrangement or a Credit Facility shall be in effect on the Conversion Date. Any Liquidity Facility to be in effect upon a Conversion shall meet all the requirements of an Alternate Liquidity Facility set forth in Section 407 as well as those provided in Section 406(a). Any Credit Facility to be in effect upon a Conversion shall meet all the requirements of an Alternate Credit Facility set forth in Section 411.

(d) Failure to Meet Conditions. In the event that any condition to a Conversion shall not have been satisfied as provided in this Section 309 or otherwise under this Indenture, then the Bonds shall bear interest at a Weekly Interest Rate commencing on the date which would have

been the effective date of the Conversion unless the Bonds were in a Daily Interest Rate Period or an Index Interest Rate Period prior to such proposed Conversion. If the Bonds were in a Daily Interest Rate Period immediately prior to such proposed Conversion, then the Bonds shall continue to bear interest at the Daily Interest Rate as in effect immediately prior to such proposed Conversion. If the Bonds were in an Index Interest Rate Period immediately prior to such proposed Conversion, the Bonds remain in the Index Interest Rate Period and constitute Unremarketed Bonds and bear interest at the Unremarketed Bond Rate. The Bonds (except Bonds in an Index Interest Rate Period) shall continue to be subject to mandatory tender for purchase on the date which would have been the effective date of the Conversion as provided in Section 405(d).

### **Section 310. Method and Place of Payment.**

The principal and Tender Price of and premium, if any, and interest on the Bonds shall be payable in lawful money of the United States of America. Such amounts shall be paid by the Trustee on the applicable Payment Dates (i) in the case of Bonds other than Bonds bearing interest at a Long-Term Interest Rate, by wire transfer of immediately available funds to the respective Holders thereof on the applicable Record Date to an account specified by the Holder thereof in a writing delivered to the Trustee, and (ii) in the case of Bonds bearing interest at the Long-Term Interest Rate, by check mailed by the Trustee to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Trustee, as bond registrar, except that in the case of such a Holder of \$1,000,000 or more in aggregate principal amount of such Bonds, upon the written request of such Holder delivered to the Trustee before such applicable record date, specifying the account or accounts of a bank located in the United States to which such payment shall be made, such payments shall be made by wire transfer of immediately available funds on the applicable Payment Date following such Record Date. Any request referred to in clause (ii) of the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

Notwithstanding anything herein to the contrary, for so long as the Bonds bear interest at an Index Interest Rate, the Issuer and the Trustee agree that all amounts payable to the Index Interest Period Holder with respect to any Bonds held by the Index Interest Period Holder may be made by the Borrower to the Index Interest Period Holder, upon the written notice of the Index Interest Period Holder to the Trustee and the Borrower (without any presentment thereof, except upon the payment of the final installment of principal, and without any notation of such payment being made thereon), in such manner or at such address in the United States as may be designated by the Index Interest Period Holder in writing to the Trustee (the "*Direct Payment Period*"). During any Direct Payment Period, (i) any payment made shall be accompanied by sufficient information to identify the source and proper application of such payment, (ii) the Index Interest Period Holder shall notify the Trustee in writing of any failure of the Borrower to make any payment of the principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing, and (iii) if any Bonds are sold or transferred, the Index Interest Period Holder shall notify the Trustee and the Borrower in writing of the name and address of the transferee, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof.

Furthermore, to the extent that the Borrower has made the required payments to the Index Interest Period Holder during any Direct Payment Period, the Paying Agent shall have no obligations to make payments of the principal of or interest on the Bonds, nor shall the Trustee be obligated to collect Loan Payments, pursuant to the Loan Agreement, to act as bond registrar or to take any other action in respect thereof, except at the express written direction of the Index Interest Period Holder or the Issuer.

## **ARTICLE IV**

### **REDEMPTION AND PURCHASE OF BONDS BEFORE MATURITY**

#### **Section 401. Redemption of Bonds.**

The Bonds shall be subject to redemption prior to maturity as follows:

(a) **Optional Redemption.** The Bonds shall be subject to redemption prior to stated maturity by the Issuer, at the written direction of the Borrower, in whole or in part, in accordance with the provisions of this Section 401(a).

(i) Weekly Interest Rate Period, Daily Interest Rate Period, Short-Term and Index Interest Rate Period.

(A) Bonds bearing interest at a Daily Interest Rate or a Weekly Interest Rate shall be subject to optional redemption by the Issuer, at the written direction of the Borrower, in whole or in part, at a redemption price of 100% of the principal amount thereof plus accrued interest, if any, to the redemption date at any time.

(B) Bonds bearing interest at Bond Interest Term Rates shall be subject to optional redemption by the Issuer, in whole or in part, at the written direction of the Borrower, at a redemption price of 100% of the principal amount thereof on the day succeeding the last day of any Bond Interest Term.

(C) Bonds bearing interest at an Index Interest Rate shall be subject to optional redemption by the Issuer, at the written direction of the Borrower, in whole or in part, at a redemption price of 100% of the principal amount thereof at any time on any Interest Payment Date, subject to the provisions of the Continuing Covenant Agreement.

(ii) Long-Term Interest Rate Period. During a Long-Term Interest Rate Period, the Bonds shall be subject to optional redemption by the Issuer, at the written direction of the Borrower, (1) on the first day of such Long-Term Interest Rate Period, in whole or in part, at a redemption price of 100% of the principal amount thereof, and (2) thereafter, during the periods specified below on any Business Day, at the redemption prices (expressed as a percentage of principal amount) specified below plus accrued interest, if any, to the redemption date:

Length of Long-Term Interest Rate Period (expressed in years)	Redemption Prices
Greater than 15	after 10 years at 101%, declining by 0.5% every year to 100%
less than or equal to 15 and greater than 10	after 7 years at 101%, declining by 0.5% every year to 100%
less than or equal to 10 and greater than 7	after 5 years at 101%, declining by 0.5% every year to 100%
less than or equal to 7 and greater than 4	after 3 years at 100 ½%, declining by 0.5% after a year to 100%
less than or equal to 4	after 2 years at 100%

In the event that the date on which the Bonds are adjusted to a Long-Term Interest Rate is a date other than a day which would be an Interest Payment Date during such Long-Term Interest Rate Period, then the date on which such Bonds shall first be subject to redemption pursuant to the foregoing table (after the first day of such Long-Term Interest Rate Period) shall be the first Interest Payment Date next succeeding the date on which such Bonds otherwise would be subject to redemption, and the redemption price shall be adjusted on each anniversary of that Interest Payment Date as provided in such table.

The above table may be amended prior to a conversion to a Long-Term Interest Rate Period upon delivery of a Favorable Opinion of Bond Counsel.

(iii) Bank Bonds. Notwithstanding anything to the contrary in this Indenture, the Borrower may redeem Bank Bonds, at its option, at any time, upon one Business Day's notice of redemption to the Liquidity Facility Provider or the Credit Facility Provider and the Trustee, unless a longer notice period is required by the Liquidity Facility or the Credit Facility Provider Agreement then in effect, at a redemption price of 100% of the principal amount of the Bank Bonds to be redeemed plus accrued interest, if any, at the Bank Bond Rate to the redemption date.

(iv) Unremarketed Bonds. Notwithstanding anything to the contrary in this Indenture, the Borrower may redeem Unremarketed Bonds, at its option, at any time, upon one Business Day's notice of redemption to the Index Interest Period Holder and the Trustee, unless a longer notice period is required by the Continuing Covenant Agreement then in effect, at a redemption price of 100% of the principal amount of the Unremarketed Bonds to be redeemed plus accrued interest, if any, at the Unremarketed Bond Rate to the redemption date.

(b) Extraordinary Optional Redemption. The Bonds shall be redeemed in whole or in part by the Issuer at any time, at the written direction of the Borrower, at a redemption price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium, in the event that the Project or any portion of the Project shall have been damaged, taken or condemned so as to render the Project or such portion thereof, in the judgment of the Borrower, unsatisfactory for its intended use for a period of time longer than one year.

(c) Redemption of Bank Bonds and Unremarketed Bonds. Notwithstanding anything to the contrary in this Indenture, any Bank Bonds outstanding shall be redeemed in accordance with the terms of the Liquidity Facility or the Credit Facility Provider Agreement then in effect and shall be redeemed prior to the redemption of any other Bonds under this Indenture unless otherwise provided in the Liquidity Facility or the Credit Facility Provider Agreement then in effect. Notwithstanding anything to the contrary in this Indenture, any Unremarketed Bonds outstanding shall be redeemed in accordance with the terms of the Continuing Covenant Agreement then in effect.

(d) Mandatory Sinking Fund Redemption.

The Bonds shall be redeemed in part on December 1 in each year listed below, commencing December 1, 2028, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the redemption date, in the principal amount set forth below next to such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2028	\$15,740,000	2037	\$1,975,000
2029	16,445,000	2038	5,560,000
2030	14,030,000	2039	6,935,000
2033	13,165,000	2040	7,125,000
2034	535,000	2041	41,350,000
2035	290,000	2042*	20,525,000

\*Final maturity

Notwithstanding the foregoing, when any Bonds to be redeemed pursuant to this Section 401(d) are in a Weekly, Daily, or Index Interest Rate Period, if such December 1 is not an Interest Payment Date, the mandatory sinking fund redemption shall occur on the Interest Payment Date immediately succeeding such December 1.

(e) Credit for Non Mandatory Redemption.

The requirements of Section 401(d) are subject, however, to the provision that any partial redemption of Bonds under Section 401(a), under Section 401(b) or under Section 401(c) shall reduce the mandatory sinking fund redemption requirements of Section 401(d) as provided in this paragraph. In the event of a partial redemption of Bonds under Section 401(a), Section 401(b) or Section 401(c), the Bonds so redeemed shall be credited by the Trustee at 100% of the principal amount thereof against future mandatory sinking fund redemption requirements of Section 401(d) as shall be specified in a certificate, signed by a Borrower Representative for the Bonds; provided, however, if the Borrower does not provide such certificate, the Trustee shall allocate the principal amount of Bonds redeemed against future mandatory sinking fund redemption requirements of Section 401(d) in chronological order.

**Section 402. Intentionally Omitted.**

### **Section 403. Selection of Bonds to be Redeemed.**

In the case of any redemption in part of the Bonds, the Bonds to be redeemed under Section 401 shall be selected by the Trustee, subject to any requirements of this Section. A redemption of Bonds shall be a redemption of the whole or of any part of the Bonds, provided, that there shall be no partial redemption of less than \$5,000. If less than all the Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, the particular Bonds to be redeemed shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate consistent with the requirements of the last paragraph of Section 401(d); provided, however (a) that the portion of any Bond to be redeemed under any provision of this Indenture shall be in the principal amount of \$5,000 or any multiple thereof, (b) that, in selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by \$5,000, (c) that, to the extent practicable, the Trustee will not select any Bond for partial redemption if the amount of such Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination and (d) Bank Bonds shall be redeemed prior to any Bonds which are not Bank Bonds. If there shall be called for redemption less than all of a Bond, the Issuer shall execute and deliver and the Trustee shall authenticate, upon surrender of such Bond, and at the expense of the Borrower and without charge to the owner thereof, a replacement Bond in the principal amount of the unredeemed balance of the Bond so surrendered.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date for Bonds under Section 401(d), the Borrower may deliver to the Trustee for cancellation Bonds of the appropriate maturity in any aggregate principal amount which have been purchased by the Borrower in the open market. Each Bond so delivered shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund redemption requirement for Bonds on such mandatory redemption date; and any excess of such amount shall be credited against future mandatory sinking fund redemption requirements in chronological order, unless the Borrower, on or before the 45th day preceding each mandatory sinking fund redemption date, furnishes the Trustee with a certificate, signed by a Borrower Representative for the Bonds, specifying a different method of crediting such amount against future mandatory sinking fund redemption requirements. If there is a Liquidity Facility or Credit Facility in place with respect to the Bonds, any funds used to purchase such series of Bonds to be delivered by the Borrower to the Trustee for cancellation shall constitute Available Moneys.

Anything in this Article to the contrary notwithstanding if a Credit Facility is then in effect, upon the occurrence of a redemption under Section 401(a) or (b) in part, such redemption and the selection of the mandatory sinking fund requirements against which the principal amount of such Bonds being redeemed shall be credited, shall be subject to the prior written approval of the Credit Facility Provider.

### **Section 404. Procedure for Redemption.**

(a) In the event any of the Bonds are called for redemption, the Trustee shall give notice, in the name of the Issuer, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price, and the place or places

where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Trustee) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption.

(b) Such notice shall be given by mail, postage prepaid, at least 20 days (or, in the case of acceleration of the Bonds pursuant to Section 802, immediately) but not more than 60 days prior to the date fixed for redemption to each Holder of Bonds to be redeemed at its address shown on the registration books kept by the Trustee; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds. The Trustee shall send a second notice of redemption by certified mail return receipt requested to any registered Holder who has not submitted Bonds called for redemption 30 days after the redemption date, provided, however, that the failure to give any second notice by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any of the Bonds and the Trustee shall not be liable for any failure by the Trustee to send any second notice.

(c) Any Bonds and portions of Bonds which have been duly selected for redemption and which are paid in accordance with Section 509 shall cease to bear interest on the specified redemption date.

(d) Notwithstanding anything in this Section to the contrary, if a Credit Facility is in effect, then unless the Credit Facility Provider has failed to honor a properly presented and conforming drawing under the Credit Facility (and such failure remains uncured), no notice of optional redemption shall be given by the Trustee until (i) the Borrower has deposited with the Trustee moneys in an amount sufficient to reimburse the Credit Facility Provider in accordance with the terms of the Credit Facility Provider Agreement then in effect for the amount of any draw which is permitted to be made, if any, on the Credit Facility in connection with such redemption, or (ii) the Trustee has received the prior written consent from the Credit Facility Provider to such optional redemption and, if not otherwise permitted under the Credit Facility, to draw on the Credit Facility in connection with such redemption.

(e) Notwithstanding anything set forth in this Indenture to the contrary, there shall be no requirement to present Index Interest Rate Bonds in a Direct Payment Period for redemption except on the Maturity Date or the date on which the Bonds have been redeemed in full.

#### **Section 405. Purchase of Bonds.**

(a) During Weekly Interest Rate Period. During any Weekly Interest Rate Period, any Bond (other than a Bank Bond or a Borrower Bond) bearing interest at a Weekly Interest Rate shall be purchased in an Authorized Denomination (provided that the amount of any such Bond not to be purchased shall also be in an Authorized Denomination) from its Bondholder at the option of the Bondholder on any Business Day at a purchase price equal to the Tender Price, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office

for delivery of Bonds, to the Trustee at its Principal Office and to the Remarketing Agent of an irrevocable written notice which states the principal amount of such Bond, the principal amount thereof to be purchased and the date on which the same shall be purchased, which date shall be a Business Day not prior to the seventh day after the date of the delivery of such notice to the Tender Agent, the Trustee and the Remarketing Agent. Any notice delivered to the Tender Agent after 4:00 p.m. shall be deemed to have been received on the next succeeding Business Day. Bank Bonds may not be tendered for purchase at the option of the Holder thereof. For payment of the Tender Price on the Tender Date, such Bond must be delivered at or prior to 10:00 a.m. on the Tender Date to the Tender Agent at its Principal Office for delivery of Bonds accompanied by an instrument of transfer, in form satisfactory to the Tender Agent executed in blank by the Bondholder or its duly authorized attorney, with such signature guaranteed by a commercial bank, trust company, or member firm of the New York Stock Exchange or pursuant to a recognized signature guarantee program.

During any Weekly Interest Rate Period for which the book-entry-only system described in Section 306 is in effect, any Bond bearing interest at the Weekly Interest Rate or portion thereof (provided that the principal amount of such Bond to be purchased and the principal amount to be retained shall each be an Authorized Denomination) shall be purchased on the date specified in the notice referred to below at the Tender Price. The irrevocable written notice, executed by the Participant, shall be delivered on any Business Day by the Participant for such Bond to the Tender Agent at its Principal Office for the delivery of such Bonds, to the Trustee at its Principal Office and to the Remarketing Agent. Any notice delivered to the Tender Agent after 4:00 p.m. shall be deemed to have been received on the next succeeding Business Day. That notice shall state the principal amount of such Bond (or interest therein), the portion thereof to be purchased and the date on which the same shall be purchased, which date shall be a Business Day at least seven days after the date of delivery of such notice to the Trustee. Upon confirmation by the Securities Depository to the Trustee that such Participant has an ownership interest in the Bonds at least equal to the amount of Bonds specified in such irrevocable written notice, payment of the Tender Price of such Bond shall be made by 3:00 p.m., or as soon as practicably possible thereafter, upon the receipt by the Trustee of the Tender Price as set forth in Section 416(b) on the Business Day specified in the notice upon the transfer on the registration books of the Securities Depository of the beneficial ownership interest in such Bond tendered for purchase to the account of the Tender Agent, or a Participant acting on behalf of such Tender Agent, at or prior to 10:00 a.m., on the date specified in such notice.

(b) During Daily Interest Rate Period. During any Daily Interest Rate Period, any Bond (other than a Bank Bond or a Borrower Bond) bearing interest at a Daily Interest Rate shall be purchased in an Authorized Denomination (provided that the amount of any such Bond not to be purchased shall also be in an Authorized Denomination) from its Bondholder at the option of the Bondholder on any Business Day at a purchase price equal to the Tender Price, payable in immediately available funds, upon delivery to the Tender Agent at its Principal Office for delivery of Bonds, to the Trustee at its Principal Office and to the Remarketing Agent, by no later than 11:00 a.m. on such Business Day, of an irrevocable written notice or an irrevocable telephonic notice, promptly confirmed by telecopy or other writing, which states the principal amount of such Bonds to be purchased and the date of purchase. Bank Bonds and Borrower Bonds may not be tendered for purchase at the option of the Holder thereof. For payment of such purchase price on the date specified in such notice, such Bonds must be delivered, at or prior to

12:00 noon, on such Business Day, to the Tender Agent at its Principal Office for delivery of Bonds, accompanied by an instrument of transfer thereof, in form satisfactory to such Tender Agent, executed in blank by the Bondholder thereof or its duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange or pursuant to a recognized signature guarantee program.

During any Daily Interest Rate Period for which the book entry only system described in Section 306 is in effect, any Bond bearing interest at the Daily Interest Rate or portion thereof (provided that the principal amount of such Bond to be purchased and the principal amount to be retained shall each be an Authorized Denomination) shall be purchased on the date specified in the notice referred to below at the Tender Price. The irrevocable written notice, executed by the Participant, shall be delivered on any Business Day by the Participant for such Bond to the Tender Agent at its Principal Office for the delivery of such Bonds, to the Trustee at its Principal Office and to the Remarketing Agent prior to 11:00 a.m. That notice shall state the principal amount of such Bond (or interest therein), the portion thereof to be purchased and the date on which the same shall be purchased. Upon confirmation by the Securities Depository to the Trustee that such Participant has an ownership interest in the Bonds at least equal to the amount of Bonds specified in such irrevocable written notice, payment of the Tender Price of such Bond shall be made by 3:00 p.m., or as soon as practicably possible thereafter, upon the receipt by the Trustee of the Tender Price as set forth in Section 416(b) on the Business Day specified in the notice upon the transfer on the registration books of the Securities Depository of the beneficial ownership interest in such Bond tendered for purchase to the account of the Tender Agent, or a Participant acting on behalf of such Tender Agent, at or prior to 1:30 p.m. on the date specified in such notice.

(c) Mandatory Tender for Purchase on Day Next Succeeding Last Day of Each Bond Interest Term. On the first day following the last day of each Bond Interest Term for a Bond unless such day is the first day of a new Interest Rate Period (in which case such Bond shall be subject to mandatory purchase pursuant to Section 405(d)), such Bond shall be subject to mandatory tender for purchase at the Tender Price, payable by wire transfer in immediately available funds, if such Bond is delivered to the Tender Agent on or prior to 12:00 noon on the Tender Date, or if delivered after 12:00 noon, on the next succeeding Business Day. Interest shall cease to accrue on such Bond on the last day of each Bond Interest Term. The Tender Price shall be payable only upon surrender of such Bond to the Tender Agent at its Principal Office for delivery of Bonds, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Bondholder or its duly authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange or pursuant to a recognized signature guarantee program.

(d) Mandatory Tender for Purchase on First Day of Each Interest Rate Period. The Bonds shall be subject to mandatory tender for purchase on the first day of each Interest Rate Period (or on the day which would have been the first day of an Interest Rate Period had one of the events specified in Section 309(b) or 309(d) hereof not occurred which resulted in the interest rate on such Bonds not being converted) at the Tender Price, payable in immediately available funds. Pursuant to Sections 308 and 309, the Bonds shall be subject to mandatory tender for purchase pursuant to this Section 405(d) on the first day following the last day of each Long-Term Interest Rate Period (because such day will be, or would have been, the first day of a new

Interest Rate Period). For payment of the Tender Price on the Tender Date, a Bond must be delivered at or prior to 10:00 a.m. on the Tender Date. If delivered after that time, the Tender Price shall be paid on the next succeeding Business Day. The Tender Price shall be payable only upon surrender of such Bond to the Tender Agent at its Principal Office for delivery of Bonds, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Bondholder or its duly authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange or pursuant to a recognized signature guarantee program.

(e) Mandatory Tender for Purchase upon Termination, Replacement or Expiration of Liquidity Facility, Self Liquidity Arrangement or Credit Facility; Mandatory Standby Tender. If at any time the Trustee gives notice, in accordance with Section 409 or Section 410 hereof, that Bonds tendered for purchase shall, on the date specified in such notice, cease to be subject to purchase pursuant to the Liquidity Facility or the Credit Facility then in effect as a result of (i) the termination, replacement or expiration of the term, as extended, of that Liquidity Facility or Credit Facility, including but not limited to termination at the option of the Borrower in accordance with the terms of such Liquidity Facility or Credit Facility, or (ii) the occurrence of a Mandatory Standby Tender, then the Bonds shall be purchased or deemed purchased at the Tender Price. If a Self Liquidity Arrangement is replaced with an Alternate Liquidity Facility or a Credit Facility, then the Bonds shall be purchased or deemed purchased at the Tender Price. Any purchase of the Bonds pursuant to this subsection (e) shall occur: (1) on the fifth Business Day preceding any such expiration or termination of such Liquidity Facility or Credit Facility without replacement by an Alternate Liquidity Facility, a Self Liquidity Arrangement, a Credit Facility, an Alternate Credit Facility or a Liquidity Facility or upon any termination of a Liquidity Facility as a result of a Mandatory Standby Tender, and (2) on the proposed date of the replacement of a Liquidity Facility, a Self Liquidity Arrangement or a Credit Facility, in any case where an Alternate Liquidity Facility is to be delivered to the Tender Agent pursuant to Section 407(a), a Self Liquidity Arrangement is to become effective pursuant to Section 407(c) or a Credit Facility or an Alternate Credit Facility is to be delivered to the Trustee pursuant to Section 411(a). In the case of any replacement of an existing Liquidity Facility, Self Liquidity Arrangement or Credit Facility, the existing Liquidity Facility, Self Liquidity Arrangement or Credit Facility will be drawn upon to pay the Tender Price, if necessary, rather than the Alternate Liquidity Facility or the Alternate Credit Facility. No mandatory tender pursuant to this subsection (e) will be effected upon the replacement of a Liquidity Facility or a Credit Facility in the case where the Liquidity Facility Provider or the Credit Facility Provider is failing to honor properly presented and conforming draws. The assignment of any Liquidity Facility or Credit Facility which relieves the Liquidity Facility Provider or the Credit Facility Provider of its obligation to purchase Bonds shall be considered a replacement for the purposes of this Section 405(e).

Payment of the Tender Price of any such Bond shall be made in immediately available funds by 3:00 p.m. on the Tender Date upon delivery of such Bond to the Tender Agent at its Principal Office for delivery of Bonds, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Bondholder with the signature of such Bondholder guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange or pursuant to a recognized signature guarantee program, at or prior to 12:00 noon on the Tender Date specified in Section 409 or Section 410(d). If, as a result of any

Mandatory Standby Tender or expiration, termination with notice or replacement of a Liquidity Facility or a Credit Facility, any Bond is no longer subject to purchase pursuant to a Liquidity Facility or a Credit Facility, the Tender Agent (upon receipt from the Holder thereof in exchange for payment of the Tender Price thereof) shall present such Bond to the Trustee for notation of such fact thereon.

(f) Mandatory Tender for Purchase at the Direction of the Borrower or the Credit Facility Provider; Mandatory Tenders while Bonds are bearing interest at an Index Interest Rate.

(i) During any Daily Interest Rate Period or Weekly Interest Rate Period, the Bonds are subject to mandatory tender for purchase on any Business Day designated by the Borrower, with the consent of the Remarketing Agent and the Liquidity Facility Provider or the Credit Facility Provider, if any, at the Tender Price, payable in immediately available funds. Such purchase date shall be a Business Day not earlier than the 10th day following the second Business Day after receipt by the Trustee of such designation.

(ii) If a Credit Facility is in effect, the Bonds are subject to mandatory tender for purchase on the fourth Business Day after receipt by the Trustee of a written notice from the Credit Facility Provider directing the Trustee to cause a mandatory tender of the Bonds on such date because either (x) an "Event of Default" under the Credit Facility Provider Agreement has occurred and is continuing or (y) there has not been a reinstatement of a draw on the Credit Facility with respect to the Bonds (other than a draw relating the permanent reduction of the Stated Amount of the Credit Facility).

(iii) If the Bonds are bearing interest at an Index Interest Rate, the Bonds are subject to mandatory tender for purchase on any Index Interest Rate Mandatory Purchase Date.

(iv) For payment of the Tender Price on the Tender Date, Bonds must be delivered at or prior to 10:00 a.m. on the Tender Date. If delivered after that time, the Tender Price shall be paid on the next succeeding Business Day. The Tender Price shall be payable only upon surrender of such Bonds to the Tender Agent at its Principal Office for delivery of Bonds, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Bondholder or its duly authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange or pursuant to a recognized signature guarantee program.

(g) Notice of Mandatory Tender for Purchase. In connection with any mandatory tender for purchase of Bonds in accordance with Section 405(d) or 405(e) hereof, the Trustee shall give the notice required by this Section 405(g) as a part of the notice given pursuant to Section 308(d)(iii), 308(e)(iii), 308(f)(iii), 308(g)(iii), 308(h)(iv), or 409, 410(d). In connection with any mandatory tender for purchase of Bonds in accordance with Section 405(f)(i), the Trustee shall give notice of a mandatory tender for purchase by first-class mail to the Holders, with a copy to the Issuer, the Tender Agent, the Remarketing Agent and the Liquidity Facility Provider or the Credit Facility Provider, not less than 10 days prior to the Tender Date. In connection with any mandatory tender for purchase of Bonds in accordance with Section

405(f)(ii), the Trustee shall give notice of a mandatory tender for purchase by first-class mail to the Holders, with a copy to the Issuer, the Borrower, the Tender Agent and the Remarketing Agent, not less than three days prior to the Tender Date. In connection with any mandatory tender for purchase of Bonds in accordance with Section 405(f)(iii), the Trustee shall give notice of a mandatory tender for purchase by first-class mail to the Holders, with a copy to the Issuer, the Tender Agent, the Remarketing Agent and the Liquidity Facility Provider or the Credit Facility Provider, not less than 10 days prior to the Tender Date with respect to clause (i) and (iii) of the definition of Index Interest Rate Mandatory Purchase Date and not less than 2 Business Days prior to the Tender Date with respect to clause (ii) of the definition of Index Interest Rate Mandatory Purchase Date. Such notice shall state (i) in the case of a mandatory tender for purchase pursuant to Section 405(d) hereof, the type of Interest Rate Period to commence on such mandatory purchase date; (ii) in the case of a mandatory tender for purchase pursuant to Section 405(e) hereof, that the Liquidity Facility, Self Liquidity Arrangement or the Credit Facility will expire, terminate or be replaced and that the Tender Price of the Bonds will no longer be payable from the Liquidity Facility or the Credit Facility then in effect and that any rating applicable to such Bonds may be reduced or withdrawn; (iii) that the Tender Price of any Bond subject to mandatory tender for purchase shall be payable only upon surrender of that Bond to the Tender Agent at its Principal Office for delivery of Bonds, accompanied by an instrument of transfer, in form satisfactory to the Tender Agent, executed in blank by the Bondholder or its duly-authorized attorney, with such signature guaranteed by a commercial bank, trust company or member firm of the New York Stock Exchange or pursuant to a recognized signature guarantee program; (iv) that, provided that moneys sufficient to effect such purchase shall have been provided through the remarketing of such Bonds by the Remarketing Agent, through the Liquidity Facility or the Credit Facility or funds provided by the Borrower, all Bonds subject to mandatory tender for purchase shall be purchased on the mandatory Tender Date; and (v) that if any Holder of a Bond subject to mandatory tender for purchase does not surrender that Bond to the Tender Agent for purchase on the mandatory Tender Date, then that Bond shall be deemed to be an Undelivered Bond, that no interest shall accrue on that Bond on and after the mandatory Tender Date and that the Holder shall have no rights under this Indenture other than to receive payment of the Tender Price.

(h) Irrevocable Notice Deemed to be Tender of Bond; Refusal to Accept Without Proper Instrument of Transfer.

(i) The giving of notice by a Holder of Bonds as provided in Section 405(a) or 405(b) hereof shall constitute the irrevocable tender for purchase of each Bond with respect to which such notice is given regardless of whether that Bond is delivered to the Tender Agent for purchase on the relevant Tender Date.

(ii) The Tender Agent may refuse to accept delivery of any Bond for which a proper instrument of transfer has not been provided. However, such refusal shall not affect the validity of the purchase of such Bond as described in this Indenture.

(i) Payment of Tender Price by Borrower. If all or a portion of the Bonds tendered for purchase cannot be remarketed and the Liquidity Facility Provider or the Credit Facility Provider, if any, fails to purchase all or any part of the unremarketed portion of such tendered Bonds in accordance with the Liquidity Facility or the Credit Facility then in effect on a Tender

Date, the Borrower shall pay to the Tender Agent as soon as practicable on a Tender Date immediately available funds (together with any remarketing proceeds and any funds provided under the Liquidity Facility or the Credit Facility then in effect) sufficient to pay the Tender Price on the Bonds tendered for purchase. The Tender Agent shall deposit the amount paid by the Borrower in the Borrower Purchase Account of the Bond Purchase Fund pending application of the money to the payment of the Tender Price as set forth in Section 416(b)(iii) hereof.

(j) Bonds to be Paid at Maturity or Redeemed Instead of Being Purchased. Notwithstanding the provisions of Sections 405(c), 405(d), 405(e) and 405(f), Bonds that are to be paid at their stated maturity or upon acceleration, or to be redeemed in accordance with Section 401, on the same date that such Bonds are to be purchased pursuant to Section 405(c), 405(d), 405(e) or 405(f) (and Bonds issued in exchange for or upon the registration of transfer of such Bonds) shall be paid or redeemed, as applicable, on such date instead of being purchased on such date.

#### **Section 406. Liquidity Facility.**

A Liquidity Facility, in an amount at least equal to the sum of outstanding principal and interest calculated at the Maximum Bond Interest Rate for an Interest Rate Period plus five days, shall be maintained by the Borrower for Bonds bearing interest at the Weekly Interest Rate, the Daily Interest Rate or Bond Interest Term Rates and, if and to the extent that the Borrower shall elect, for Bonds bearing interest at the Long-Term Interest Rate. The Borrower may maintain a Self Liquidity Arrangement in lieu of a Liquidity Facility.

(a) Requests to Pay Tender Price. If by 12:30 p.m., New York, New York time, on a Tender Date on which Bonds are required to be purchased pursuant to Section 405 there is not a sufficient amount of money available to pay the Tender Price pursuant to Section 416(b)(i) hereof, then by 12:45 p.m., New York, New York time on such Tender Date the Tender Agent shall (i) notify the Borrower and the Trustee by telephone, promptly confirmed in writing, as to the aggregate Tender Price of Bonds to be purchased and as to the Funding Amount, and (ii) make a Request or Requests under the Liquidity Facility in accordance with its terms to receive immediately available funds not later than 2:45 p.m., New York, New York time on the Tender Date sufficient to pay the balance of the Tender Price. The Tender Agent agrees to deposit the proceeds of such Request or Requests in the Liquidity Facility Purchase Account pursuant to Section 416(b)(ii) hereof pending application of that money to the payment of the Tender Price. As soon as practicable after its receipt of funds from the Liquidity Facility Provider, as described in the preceding sentence, the Tender Agent shall notify the Borrower, the Trustee, the Remarketing Agent and the Liquidity Facility Provider by telephone promptly confirmed by a written notice if, after receipt and application of such funds there is a deficiency in the Funding Amount. In determining the amount of the Tender Price then due, the Tender Agent shall not take into consideration any Bank Bonds or Borrower Bonds. No Requests shall be made under a Liquidity Facility to pay the Tender Price of Bank Bonds or Borrower Bonds or, to the best knowledge of the Tender Agent, Bonds registered in the name of any nominees for (or any Person who owns such Bonds for the sole benefit of) any of the foregoing. Bank Bonds and Borrower Bonds may not be tendered for purchase at the option of the Liquidity Facility Provider or the Borrower, respectively. If the Liquidity Facility Provider fails to honor a properly presented and conforming draw presented in accordance with the terms of the Liquidity Facility,

the Tender Agent shall immediately by Electronic Means notify the Borrower and request that the Borrower make a deposit to the Borrower Purchase Account of the Bond Purchase Fund in an amount together with other funds on deposit in the applicable account will be sufficient to make the related payment.

(b) Surrender of Liquidity Facility. If an Alternate Liquidity Facility is delivered to the Tender Agent and accepted pursuant to Section 407, a Self Liquidity Arrangement becomes effective pursuant to Section 407, or a Credit Facility is delivered to the Trustee and accepted pursuant to Section 411, then the Tender Agent shall surrender the Liquidity Facility previously held for cancellation, provided that no Liquidity Facility shall be surrendered until after the date on which Bonds required to be purchased pursuant to Section 405(e) have been purchased or deemed purchased in accordance with Section 405(e). If a Liquidity Facility automatically terminates or is no longer required to be maintained hereunder, the Tender Agent shall surrender such Liquidity Facility to the issuer thereof for cancellation in accordance with the terms of the Liquidity Facility. Upon the defeasance of the Bonds pursuant to this Indenture and if, at such time, the Bonds are no longer subject to tender for purchase, the Tender Agent shall surrender the Liquidity Facility, if any, to the Liquidity Facility Provider for cancellation in accordance with the terms of that Liquidity Facility. The Tender Agent shall comply with the procedures set forth in each Liquidity Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Liquidity Facility in accordance with the provisions thereof.

#### **Section 407. Alternate Liquidity Facility; Self Liquidity Arrangement.**

(a) Delivery by Borrower of Alternate Liquidity Facility.

(i) Prior to the expiration or termination of a Liquidity Facility or a Credit Facility in accordance with the terms of that Liquidity Facility or Credit Facility or if a Self Liquidity Arrangement is in effect, the Borrower may provide for the delivery to the Tender Agent of an Alternate Liquidity Facility which has a term of at least 364 days. Any Alternate Liquidity Facility delivered to the Tender Agent pursuant to this Section 407(a)(i) shall be delivered and become effective not later than 10 days prior to the date on which the former Liquidity Facility or Credit Facility, if any, terminates or expires and shall contain administrative provisions reasonably acceptable to the Tender Agent and the Remarketing Agent. On or prior to the date of the delivery of the Alternate Liquidity Facility to the Tender Agent, the Borrower shall furnish to the Tender Agent (A) a Favorable Opinion of Bond Counsel, (B) written evidence from at least one of Moody's, S&P or Fitch and by all of them that will maintain short-term ratings of the Bonds upon the delivery of the Alternate Liquidity Facility confirming that the Bonds will be rated in the highest short-term rating category (without giving effect to any gradations within such category) by such Rating Agency upon delivery of the Alternate Liquidity Facility, (C) if the Alternate Liquidity Facility is issued by a Liquidity Facility Provider other than a domestic commercial bank, an opinion of Counsel addressed to the Issuer, the Borrower, the Trustee, the Tender Agent and the Remarketing Agent and satisfactory to the Trustee and the Remarketing Agent that no registration of the Alternate Liquidity Facility is required under the Securities Act, and no qualification of this Indenture is required under the Trust Indenture Act, or that all applicable registration or qualification

requirements have been fulfilled and (D) an opinion of Counsel addressed to the Issuer, the Borrower, the Trustee, the Tender Agent and the Remarketing Agent and satisfactory to the Trustee to the effect that such Alternate Liquidity Facility is a valid and enforceable obligation of the issuer thereof.

(ii) In lieu of the opinion of Counsel required by clause (A) of subparagraph (i) above, there may be delivered an opinion of Counsel addressed to the Issuer, the Borrower, the Trustee, the Tender Agent and the Remarketing Agent and satisfactory to the Trustee and the Remarketing Agent to the effect that either (A) at all times during the term of the Alternate Liquidity Facility, the Bonds will be offered, sold and held by Holders in transactions not constituting a public offering of the Bonds or the Alternate Liquidity Facility under the Securities Act, and accordingly no registration of the Alternate Liquidity Facility under the Securities Act nor qualification of this Indenture under the Trust Indenture Act will be required in connection with the issuance and delivery of the Alternate Liquidity Facility or the remarketing of the Bonds with the benefits thereof, or (B) the offering and sale of the Bonds, to the extent evidencing the Alternate Liquidity Facility, has been registered under the Securities Act and any indenture required to be qualified with respect thereto under the Trust Indenture Act has been so qualified. If the opinion described in clause (A) of this subparagraph (ii) is given, the Bonds and any transfer records relating to the Bonds shall be noted indicating the restrictions on sale and transferability described in clause (A).

(b) Acceptance by Tender Agent of Alternate Liquidity Facility. If at any time there is delivered to the Tender Agent (i) an Alternate Liquidity Facility covering all of the Bonds, (ii) the information, opinions and data required by Section 407(a), and (iii) all information required to give the notice of mandatory tender for purchase of the Bonds, then the Tender Agent shall accept such Alternate Liquidity Facility. If a Liquidity Facility is then in effect, the Tender Agent shall surrender the Liquidity Facility pursuant to Section 406. If a Credit Facility is then in effect, the Tender Agent shall surrender the Credit Facility pursuant to Section 411.

(c) Effectiveness of Self Liquidity Arrangement. A Self Liquidity Arrangement shall become effective upon delivery to the Tender Agent of letters from at least one of Moody's, S&P or Fitch and by all of them that are then rating the Bonds confirming that the Bonds are rated in the highest short-term rating category (without giving effect to any gradations within such category). A Self Liquidity Arrangement shall be deemed to be replaced by an Alternate Liquidity Facility or a Credit Facility on the date that such Alternate Liquidity Facility is delivered to the Tender Agent and accepted pursuant to Section 407 or a Credit Facility is delivered to the Trustee and accepted pursuant to Section 411.

#### **Section 408. Rights and Duties under Liquidity Facility.**

The Tender Agent, by accepting its appointment as such, agrees without further direction, to make Requests under the Liquidity Facility then in effect, if any, for the payment or purchase of Bonds in accordance with the terms and conditions set forth in this Indenture and that Liquidity Facility at the times, in the manner and for the purposes set forth herein and therein.

**Section 409. Notice of Expiration, Termination, or Proposed Replacement of Liquidity Facility or Self Liquidity Arrangement.**

The Trustee shall give notice by first class mail to the Holders of the Bonds secured by a Liquidity Facility (i) on or before the 10th day preceding the expiration or termination of such Liquidity Facility (except in the case of a termination resulting from an event referred to in the following paragraph) in accordance with its terms or the proposed replacement of such Liquidity Facility, or (ii) in the case of any Mandatory Standby Tender under such Liquidity Facility, as soon as reasonably possible, but no later than the Business Day following the receipt by the Trustee of notice of the Mandatory Standby Tender. The Trustee shall give notice by first class mail to the Holders of the Bonds on or before the 10th day preceding the proposed replacement of a Self Liquidity Arrangement with an Alternate Liquidity Facility or a Credit Facility. Such notice shall (A) state the date of such expiration, termination or proposed replacement of such Liquidity Facility or Self Liquidity Arrangement, (B) state that the Bonds are subject to mandatory tender for purchase as a result of such expiration, termination or proposed replacement, including any termination as a result of a Mandatory Standby Tender, (C) state the date on which such purchase will occur pursuant to Section 405(e) hereof and set forth the Tender Price and the place of delivery for purchase of such Bonds, and (D) provide any other information required by Section 405(g) hereof. The Borrower shall provide the Trustee with written notice of any information required to enable the Trustee to give the foregoing notice. The Trustee shall send a copy of the foregoing notice to the Issuer, the Borrower, the Tender Agent, the Remarketing Agent and the Liquidity Facility Provider.

If there should occur any event resulting in the immediate termination or suspension of the obligation of the Liquidity Facility Provider to purchase Bonds under the terms of any Liquidity Facility, then the Trustee shall as soon as practicably possible thereafter notify the Issuer, the Borrower, the Tender Agent, the Remarketing Agent and the Holders of all the Bonds then outstanding that: (i) the Liquidity Facility has been terminated or suspended, as the case may be; (ii) the Tender Agent will no longer be able to purchase Bonds with moneys available under the Liquidity Facility; and (iii) the Liquidity Facility Provider is under no obligation to purchase Bonds or to otherwise advance moneys to fund the purchase of Bonds.

**Section 410. Credit Facility.**

While the Bonds bear interest at the Weekly Interest Rate, the Daily Interest Rate or Bond Interest Term Rates and, if and to the extent that the Borrower shall elect, the Long-Term Interest Rate, the Borrower may maintain a Credit Facility in lieu of a Liquidity Facility as contemplated by Section 406.

(a) If a Credit Facility for the Bonds is in effect, the Trustee is hereby directed, on or before each Interest Payment Date and each other date on which a payment of principal is due either at maturity or as a result of any mandatory or optional redemption of such Bonds or any acceleration of the maturity of such Bonds or otherwise to make a drawing under such Credit Facility, in accordance with the terms of the Credit Facility, no later than the time provided in such Credit Facility for presentations of drafts in order to receive payment in immediately available funds by 1:00 p.m. on such date, equal to the interest on Bonds then payable from such Credit Facility due on such date (other than such interest representing a portion of the Tender

Price of any Bonds required to be purchased on such date and other than any interest due on Bank Bonds) and to use such drawing to pay such interest due on the Bonds on such date. The proceeds of such drawing shall be deposited in the Bond Fund in a separate account or subaccount separate and apart from any moneys not received pursuant to a draw on a Credit Facility and held uninvested and without liability for interest pending application to the payment of interest on such Bonds. In determining the amount of any such interest then due, the Trustee shall not take into consideration any interest due on any Bond for any period when such Bond is a Bank Bond or for any Bonds owned by a member of the Credit Group or any affiliate of a member of the Credit Group, and no drawings under such Credit Facility shall be made, or be used, to pay interest on any Bond for any period when such Bond is a Bank Bond or for any Bonds owned by a member of the Credit Group or any affiliate of a member of the Credit Group.

(b) If a Credit Facility for the Bonds is in effect, on or before each date on which a payment of principal or redemption premium (if covered by such Credit Facility) is due either at maturity or as a result of any mandatory or optional redemption of such Bonds or any acceleration of the maturity of such Bonds or otherwise (in each case, other than an amount representing the principal portion of the Tender Price of any such Bonds required to be purchased on such date and other than any principal due on Bank Bonds or Borrower Bonds), the Trustee is hereby directed to make a drawing under such Credit Facility, in accordance with the terms of the Credit Facility, no later than the time provided in such Credit Facility for presentations of drafts in order to receive payment in immediately available funds by 1:00 p.m. on the date such principal or redemption premium (if covered by such Credit Facility) is payable, equal to the amount of such principal or redemption premium payment and to use such drawing to make such payment. The proceeds of such drawing shall be deposited in the Bond Fund in a separate account or subaccount separate and apart from any moneys not received pursuant to a draw on a Credit Facility and held uninvested pending application to the payment of the principal of and redemption premium (if covered by such Credit Facility) on such Bonds. In determining the amount of such principal and redemption premium then due, the Trustee shall not take into consideration any principal or redemption premium required on Bank Bonds or for any Bonds owned by a member of the Credit Group or any affiliate of a member of the Credit Group, and no drawings under such Credit Facility shall be made or be used to pay any principal of or redemption premium on Bank Bonds or for any Bonds owned by a member of the Credit Group or any affiliate of a member of the Credit Group.

(c) If a Credit Facility for the Bonds is in effect, and if by 12:30 p.m. on a Tender Date on which Bonds are required to be purchased pursuant to Section 405, there is not a sufficient amount of money available to pay the Tender Price pursuant to Section 416(b)(i) hereof, then by 12:45 p.m., New York, New York time on such Tender Date (i) the Tender Agent shall notify the Borrower and the Trustee by telephone, promptly confirmed in writing, as to the aggregate Tender Price of Bonds to be purchased and as to the Funding Amount, and (ii) the Trustee is hereby directed to make a drawing under such Credit Facility, in accordance with the terms of the Credit Facility, no later than the time provided in such Credit Facility for presentations of drafts in order to receive payment in immediately available funds by 2:45 p.m. on the Tender Date sufficient to pay the balance of the Tender Price. The proceeds of such drawing may be paid directly to the Tender Agent or, if such proceeds are received by the Trustee, shall be transferred immediately by the Trustee to the Tender Agent, for deposit in the Credit Facility Purchase Account, and held uninvested and without liability for interest pending

application to the payment of the Tender Price of such Bonds. In determining the amount of the Tender Price then due, the Tender Agent shall not take into consideration any Bank Bonds or any Bonds owned by a member of the Credit Group or any affiliate of a member of the Credit Group, and no drawings under the Credit Facility shall be made or be used to pay the Tender Price of any Bank Bonds or of any Bonds owned by a member of the Credit Group or any affiliate of a member of the Credit Group.

(d) The Trustee shall give notice by first-class mail to the Holders of the Bonds on or before the 10th day preceding the expiration or termination of a Credit Facility in accordance with its terms or the proposed replacement of such Credit Facility. Such notice shall, to the extent applicable, (1) state the date of such expiration, termination or proposed replacement of such Credit Facility, (2) state that the Bonds are subject to mandatory tender for purchase as a result of such expiration, termination or proposed replacement, (3) state the date on which such purchase will occur pursuant to Section 405(e) hereof and set forth the Tender Price and the place of delivery for purchase of such Bonds, and (4) provide any other information required by Section 405(g) hereof. The Borrower shall provide the Trustee with written notice of any information required to enable the Trustee to give the foregoing notice. The Trustee shall send a copy of the foregoing notice to the Issuer, the Borrower, the Tender Agent, the Remarketing Agent and the Credit Facility Provider.

(e) If the Credit Facility Provider fails to honor a properly presented and conforming draw presented under clause (a), (b) or (c) in accordance with the terms of the Credit Facility, the Trustee or the Tender Agent, as appropriate, shall immediately by Electronic Means notify the Borrower and request that the Borrower make a deposit to the Bond Fund or the Borrower Account of the Bond Purchase Fund, as appropriate, in an amount together with other funds on deposit in the applicable account will be sufficient to make the related payment.

**Section 411. Alternate Credit Facility; Delivery of Credit Facility to Replace Liquidity Facility or Self Liquidity Arrangement; Surrender of Credit Facility.**

(a) If there is delivered to the Trustee (i) an Alternate Credit Facility covering the Bonds, (ii) a Favorable Opinion of Bond Counsel, (iii) either (A) written evidence from each Rating Agency then rating the Bonds, in each case to the effect that such Rating Agency has reviewed the proposed Alternate Credit Facility and the ratings of the Bonds after substitution of such Alternate Credit Facility will not result in a long-term rating of below "A" and a short-term rating below the highest short-term rating category (without giving effect to any gradations within such category) from such Rating Agency or (B) written evidence that the long-term debt and short-term debt of the provider of the proposed Alternate Credit Facility is rated "A" or better and in the highest short-term rating category (without giving effect to any gradations within such category), respectively, by Moody's, S&P or Fitch, (iv) if such Alternate Credit Facility is other than a letter of credit issued by a domestic commercial bank, an opinion of Counsel addressed to the Issuer, the Borrower, the Trustee, the Tender Agent and the Remarketing Agent and satisfactory to the Trustee and the Remarketing Agent that no registration of the Bonds or such Alternate Credit Facility is required under the Securities Act, (v) an opinion of Counsel addressed to the Issuer, the Borrower, the Trustee, the Tender Agent and the Remarketing Agent and satisfactory to the Trustee to the effect that such Alternate Credit Facility is a valid and enforceable obligation of the issuer or provider thereof, and (vi) if the

Credit Facility then in effect with respect to the Bonds does not cover premiums due on the Bonds, and the Bonds could be subject to mandatory tender for purchase at a Tender Price in excess of the principal amount thereof plus accrued and unpaid interest thereon to but not including the date of purchase under Section 405, Available Moneys in an amount sufficient to pay the premium due on the Bonds under Section 405, then the Trustee shall accept such Alternate Credit Facility.

(b) If a Liquidity Facility or a Self Liquidity Arrangement is in effect with respect to the Bonds, a Credit Facility covering the Bonds may be delivered to the Trustee if all of the conditions set forth in the immediately preceding paragraph regarding the delivery of an Alternate Credit Facility for the Bonds are satisfied.

(c) If an Alternate Credit Facility is delivered to the Trustee and accepted pursuant to this Section 411, an Alternate Liquidity Facility is delivered to the Tender Agent and accepted pursuant to Section 407 or a Self Liquidity Arrangement becomes effective pursuant to Section 407, then the Trustee shall surrender the existing Credit Facility for cancellation, provided that no Credit Facility shall be surrendered until after the date on which Bonds required to be purchased pursuant to Section 405(e) have been purchased or deemed purchased in accordance with Section 405(e). If a Credit Facility terminates or is no longer required to be maintained hereunder, the Trustee shall surrender such Credit Facility to the Credit Facility Provider for cancellation in accordance with the terms of the Credit Facility. Upon the defeasance of the Bonds pursuant to this Indenture and if, at such time, the Bonds are no longer subject to tender for purchase, the Trustee shall surrender the Credit Facility, if any, to the Credit Facility Provider for cancellation in accordance with the terms of the Credit Facility. The Trustee shall comply with the procedures set forth in each Credit Facility relating to the termination thereof and shall deliver any certificates reducing the stated amount of the Credit Facility in accordance with the provisions thereof.

#### **Section 412. Rights and Duties Under Credit Facility.**

(a) If a Credit Facility is in effect, the Trustee is hereby instructed, without further direction, to draw amounts under the Credit Facility in accordance with the terms and conditions set forth herein at the times, in the manner and for the purposes set forth in this Indenture. If the Trustee makes a drawing under the Credit Facility relating to the Bonds after the principal of the Bonds has been declared immediately due and payable following the occurrence of an Event of Default with respect to the Bonds, the proceeds of such drawing shall be applied by the Trustee immediately to the payment of the Bonds entitled to be paid therefrom. So long as the Credit Facility remains in effect with respect to any Bonds, the Trustee may not waive an Event of Default with respect to the Bonds if a drawing has been made under the Credit Facility, all or any portion of which is subject to reinstatement as provided in the Credit Facility relating thereto, and such reinstatement has not yet occurred. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Trustee and of the Issuer and all obligations of the Credit Facility Provider (including the obligation of the Credit Facility Provider to honor drafts properly presented in accordance with the terms and conditions of the Credit Facility) under and pursuant to the Credit Facility, for the benefit of the Holders of the Bonds. The Trustee agrees to assume and perform the duties and obligations contemplated under the Credit Facility to be assumed and performed by the Trustee.

(b) If the Bonds are redeemed in whole or in part, the Trustee shall give notice to the Credit Facility Provider in the manner required by the Credit Facility to reflect such reduction in the principal amount of the Bonds as a result of such redemption.

#### **Section 413. Notices from Borrower and Trustee.**

(a) Notices from Borrower. The Borrower shall give notice to the Trustee, the Remarketing Agent, the Tender Agent, the Liquidity Facility Provider (if any), the Credit Facility Provider (if any) and the Issuer promptly upon the occurrence of any of the following events:

(i) the extension of the Expiration Date; and

(ii) the proposed delivery of a Liquidity Facility, an Alternate Liquidity Facility, a Credit Facility or an Alternate Credit Facility or the proposed effectiveness of a Self Liquidity Arrangement.

(b) Notices from Trustee. Promptly upon receipt of notice from the Borrower of the extension of the Expiration Date, the Trustee shall give notice by first-class mail to the Holders of the Bonds and each Rating Agency of such extension.

#### **Section 414. Remarketing Agent; Tender Agent; Market Agent.**

(a) Remarketing Agent. The Borrower shall appoint any Remarketing Agent for the Bonds, subject to the conditions set forth in Section 415(a) and the prior written approval of the Liquidity Facility Provider, or the Credit Facility Provider, which consent shall not be unreasonably withheld. Each Remarketing Agent appointed by the Borrower shall designate its Principal Office in the Remarketing Agreement. The Remarketing Agent shall signify its acceptance of the duties and obligations imposed upon it under this Indenture by a written instrument of acceptance (which may be the Remarketing Agreement) delivered to the Borrower, the Issuer, the Trustee, the Tender Agent and the Liquidity Facility Provider or the Credit Facility Provider, under which the Remarketing Agent shall agree, particularly, to keep such books and records related to the remarketing of the Bonds as shall be consistent with prudent industry practice and to make such books and records related to the remarketing of the Bonds available for inspection by the Borrower, the Issuer, the Trustee, the Tender Agent and the Liquidity Facility Provider or the Credit Facility Provider at all reasonable times. Promptly upon receipt of such acceptance by a Remarketing Agent, the Trustee shall give notice by first-class mail to the Holders of the Bonds of the appointment of such Remarketing Agent, except the initial Remarketing Agent.

(b) Tender Agent. The initial Tender Agent for the Bonds shall be The Bank of New York Mellon Trust Company, N.A. The Trustee shall be the Tender Agent so long as a Credit Facility is in effect with respect to the Bonds. The Borrower shall appoint any successor Tender Agent for the Bonds, subject to the conditions set forth in Section 415(b) and with the prior written consent of the Credit Facility Provider or the Index Interest Period Holder, as applicable, which consent shall not be unreasonably withheld. Each Tender Agent appointed by the Borrower shall designate its Principal Office for delivery of notices and delivery of Bonds and signify its acceptance of the duties and obligations imposed upon it under this Indenture by a

written instrument of acceptance delivered to the Borrower, the Issuer, the Trustee, the Remarketing Agent and the Liquidity Facility Provider or the Credit Facility Provider. Promptly upon receipt of such acceptance by a Tender Agent, the Trustee shall give notice by first-class mail to the Holders of the Bonds of the appointment of such Tender Agent, except the initial Tender Agent. By acceptance of its appointment under this Indenture, the Tender Agent agrees:

(i) to hold all Bonds delivered to it pursuant to Section 405 as agent and bailee of, and in escrow for the benefit of, the respective Holders which have delivered such Bonds until money representing the Tender Price of such Bonds shall have been delivered to or for the account of or to the order of such Holders;

(ii) to hold all Bonds registered in the name of the new Holders thereof which have been delivered to it by the Trustee for delivery to the Remarketing Agent in accordance with Section 418(a);

(iii) to hold Bonds for the account of the Borrower as stated in Section 418(c) and Bank Bonds for the account of the Liquidity Facility Provider or the Credit Facility Provider as stated in Section 418(b); and

(iv) to keep such books and records as shall be consistent with prudent corporate trust industry practice and to make such books and records available for inspection by the Borrower, the Issuer, the Trustee, the Remarketing Agent and the Liquidity Facility Provider or the Credit Facility Provider at all reasonable times upon prior written request.

The Borrower shall pay to the Tender Agent its fees for performing its duties as Tender Agent and shall reimburse the Tender Agent for any out-of-pocket expenses (including reasonable legal expenses) incurred by the Tender Agent in connection with such performance. The Tender Agent waives all rights of set-off or banker's lien which it may have under applicable law against any money from time to time held by it, as Tender Agent, for the purchase of Bonds pursuant to this Indenture, with respect to the payment of its fees or expenses or any indebtedness due to the Tender Agent by the Borrower.

(c) Market Agent. At the request of the Borrower, a Market Agent meeting the requirements of Section 414(c) may, and prior to any conversion of the Bonds to any Index Interest Rate Period requiring the services of a Market Agent, shall, be appointed with the prior written approval of the Index Interest Period Holder or, the Bondholder Representative, on behalf of the Index Interest Period Holder, if any. The Borrower shall appoint any successor Market Agent, subject to the conditions set forth in Section 415(c). Any Market Agent which is not the Index Interest Period Holder, or the Bondholder Representative shall designate its principal office and signify its acceptance of the duties and obligations imposed on it hereunder by a written instrument of acceptance delivered to the Borrower and the Trustee in which the Market Agent will agree to perform all calculations and provide all notices required of the Market Agent under this Indenture.

**Section 415. Qualifications of Remarketing Agent, Tender Agent and Market Agent; Resignation and Removal of Remarketing Agent, Tender Agent and Market Agent.**

(a) Remarketing Agent. Each Remarketing Agent shall be a commercial bank, national banking association or trust company or a member of the Financial Industry Regulatory Authority, Inc. and authorized by law to perform all the duties imposed upon it by this Indenture and the Remarketing Agreement. A Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 30 days' notice to the Issuer, the Borrower, the Trustee, the Tender Agent and the Liquidity Facility Provider or the Credit Facility Provider; provided such resignation will be effective on the earlier to occur of (i) the sixtieth day after the receipt by the Borrower of such notice of resignation or (ii) the date on which the appointment of the substitute Remarketing Agent is effective. A Remarketing Agent may be removed by the Borrower, with the consent of the Liquidity Facility Provider or the Credit Facility Provider, which consent shall not be unreasonably withheld, at any time on 15 days notice, evidenced by an instrument signed by the Borrower and delivered to such Remarketing Agent, the Issuer, the Trustee and the Tender Agent. Notwithstanding the provisions of this paragraph, such removal shall not take effect prior to the date that a successor Remarketing Agent has been appointed by the Borrower and such successor has accepted such appointment. Notwithstanding the provisions of this paragraph, if a Liquidity Facility is required to be maintained pursuant to Section 406 and no Liquidity Facility, Self Liquidity Arrangement or Credit Facility is in effect, the Remarketing Agent may not be removed unless the Remarketing Agent consents to such removal or the successor Remarketing Agent agrees to purchase any Bonds owned by the Remarketing Agent as of the effective date of such removal at a purchase price equal to the principal amount thereof plus accrued interest from the immediately preceding Interest Accrual Date to the effective date of such removal.

(b) Tender Agent. Each Tender Agent shall be a commercial bank with trust powers or a trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$15,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. A Tender Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer, the Borrower, the Trustee, the Remarketing Agent and the Liquidity Facility Provider, the Credit Facility Provider, or the Index Interest Period Holder. A Tender Agent may be removed at any time by an instrument signed by the Borrower, and delivered to such Tender Agent, the Issuer, the Trustee, the Remarketing Agent and the Liquidity Facility Provider or the Credit Facility Provider. Notwithstanding the provisions of this paragraph, such resignation or removal shall not take effect prior to the date that a successor Tender Agent has been appointed by the Borrower and has accepted such appointment, and the Liquidity Facility, if any, has been transferred, in accordance with its terms, to that successor. If the Borrower has not appointed a successor Tender Agent by the effective date of the Tender Agent's resignation or removal, the Tender Agent, at the Borrower's expense may petition a court of competent jurisdiction for the appointment of a successor Tender Agent.

Upon the effective date of resignation or removal of a Tender Agent, such Tender Agent shall deliver any Bonds and money held by it in such capacity to its successor and shall assign all of its rights under the Liquidity Facility, if any, then in effect to its successor.

(c) Market Agent. The Market Agent shall be a financial institution or registered broker/dealer authorized by law to perform all the duties imposed upon it by this Indenture and may be the Trustee or the Bondholder Representative, but may not be the Borrower or an affiliate of Borrower. The Market Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' written notice to the Borrower, the Trustee, the Issuer, the Tender Agent, the Remarketing Agent, if any, and the Bondholder Representative, on behalf of the Index Interest Period Holder, if any; provided such resignation will be effective on the earlier to occur of (i) the sixtieth day after receipt by the Borrower of such notice of resignation or (ii) the date on which the appointment of the Substitute Market Agent is effective. The Market Agent may be removed at any time by written notice from the Borrower to the Trustee, the Issuer, the Tender Agent, the Bondholder Representative, on behalf of the Index Interest Period Holder, if any, or the Index Interest Period Holder if no Bondholder Representative, and the Remarketing Agent, if any, provided that such removal shall not be effective until a successor Market Agent assumes such position in accordance with the provisions of this Section.

The Trustee shall, within 30 days of the resignation or removal of the Market Agent or the appointment of a successor Market Agent, give notice thereof to the registered owners of the Bonds.

**Section 416. Notice of Bonds Delivered for Purchase; Purchase of Bonds; Deposit of Tender Price.**

(a) Determination by Tender Agent; Notice of Tender. For purposes of Section 405 hereof, the Tender Agent shall determine timely and proper delivery of Bonds pursuant to this Indenture and the proper endorsement of Bonds delivered. That determination shall be binding on the Holders of those Bonds, the Issuer, the Trustee, the Borrower, the Liquidity Facility Provider, the Credit Facility Provider and the Remarketing Agent, absent manifest error.

In the case of a Bond bearing interest at a Weekly Interest Rate, as soon as practicable upon receipt from a Bondholder or Participant of a notice pursuant to Section 405(a) hereof, but not later than 12:00 Noon, New York, New York time, on the day following receipt of such notice, the Tender Agent shall notify the Remarketing Agent, the Liquidity Facility Provider or the Credit Facility Provider, the Trustee, the Issuer and the Borrower by telephone, promptly confirmed in writing, or by telecopy, of receipt of such notice, the name of such Bondholder or Participant, the principal amount of Bonds to be purchased and the date on which such Bonds are to be purchased in accordance therewith.

In the case of a Bond bearing interest at a Daily Interest Rate, as soon as practicable upon receipt from a Bondholder or Participant of a notice pursuant to Section 405(b) hereof, but not later than 11:15 a.m., New York, New York time, on the day of receipt of such notice, the Tender Agent shall notify the Remarketing Agent, the Liquidity Facility Provider or the Credit Facility Provider, the Trustee, the Issuer and the Borrower by telephone, promptly confirmed in writing, or by telecopy, of receipt of such notice, the name of such Bondholder or Participant, the principal amount of Bonds to be purchased and the date on which such Bonds are to be purchased in accordance therewith.

The Tender Agent shall notify the Remarketing Agent of a mandatory tender for purchase pursuant to Section 405(c) hereof not later than 3:00 p.m., New York, New York time, on the last Business Day prior to the Tender Date, and of a mandatory tender for purchase pursuant to Sections 405(d), (e) or (f) hereof not later than 11:00 a.m., New York, New York time, on the last Business Day prior to the Tender Date.

(b) Purchase of Bonds; Sources and Deposits of Tender Price. Bonds required to be purchased in accordance with Section 405 hereof shall be purchased from the Holders thereof, on the Tender Date and at the Tender Price. Funds for the payment of the Tender Price shall be received by the Tender Agent from the following sources and used in the order of priority indicated:

(i) proceeds of the sale of Bonds remarketed pursuant to Section 417 and the Remarketing Agreement and furnished to the Tender Agent by the Remarketing Agent for deposit into the Remarketing Account of the Bond Purchase Fund;

(ii) money furnished by the Liquidity Facility Provider or the Credit Facility Provider to the Tender Agent for deposit into the Liquidity Facility Purchase Account of the Bond Purchase Fund from Requests on the Liquidity Facility, if any, or the Credit Facility Purchase Account of the Bond Purchase Fund from a draw on the Credit Facility, if any (provided that moneys from Requests on the Liquidity Facility or draws on the Credit Facility shall not be used to purchase Bank Bonds or Borrower Bonds); and

(iii) money, if any, furnished by the Borrower to the Tender Agent for deposit into the Borrower Purchase Account of the Bond Purchase Fund for the purchase of Bonds by the Borrower.

Money held in the Bond Purchase Fund shall be held uninvested and without liability for interest by the Tender Agent.

(c) Undelivered Bonds; Tender Price. If any Holder of a Bond who has given notice of tender of purchase pursuant to Section 405(a) or 405(b) hereof or any Holder of a Bond subject to mandatory tender for purchase pursuant to Section 405(c), 405(d), 405(e) or 405(f) hereof, shall fail to deliver that Bond to the Tender Agent at the place and on the Tender Date and at the time specified, or shall fail to deliver that Bond properly endorsed, that Bond shall constitute an Undelivered Bond. If funds in the amount of the Tender Price of the Undelivered Bond are available for payment to the Holder thereof on the Tender Date and at the time specified, then from and after the Tender Date and time of that required delivery (A) the Undelivered Bond shall be deemed to be purchased and shall no longer be deemed to be Outstanding under this Indenture; (B) interest shall no longer accrue on the Undelivered Bond; and (C) funds in the amount of the Tender Price of the Undelivered Bond shall be held uninvested and without liability for interest by the Tender Agent for the benefit of the Holder thereof (provided that the Holder shall have no right to any investment proceeds derived from such funds), to be paid on delivery (and proper endorsement) of the Undelivered Bond to the Tender Agent at its Principal Office for delivery of Bonds. Any money which the Tender Agent segregates and holds in trust for the payment of the Tender Price of any Bond which remains unclaimed for five years after the date of purchase shall be paid to the Borrower. After the

payment of such unclaimed money to the Borrower, the former Holder of such Bond shall look only to the Borrower for the payment thereof. The Borrower shall not be liable for any interest on unclaimed money and shall not be regarded as a trustee of such money.

**Section 417. Remarketing of Bonds; Notice of Interest Rates.**

(a) Remarketing. Upon receipt of a notice of tender from the Tender Agent pursuant to Section 416(a) hereof (other than a Mandatory Standby Tender), the Remarketing Agent shall offer for sale and use its best efforts to sell such Bonds (including Bank Bonds) on the same date designated for purchase thereof in accordance with Section 405 hereof and, if not remarketed on such date, thereafter until sold, at a price equal to par plus accrued interest, with such interest component of the sales price being determined by the Remarketing Agent, with consent of the Tender Agent, in order to best facilitate remarketing. Bonds subject to a Mandatory Standby Tender shall not be remarketed unless such Bonds are converted to a Long-Term Interest Rate Period to their Maturity Date or an Index Interest Rate Period unless (i) an Alternate Liquidity Facility is in full force and effect, (ii) the Liquidity Facility Provider has reinstated the Liquidity Facility with respect to which such Mandatory Standby Tender was declared and such Liquidity Facility is in full force and effect, or (iii) the Remarketing Agent agrees, in its sole discretion, but with the consent of the Borrower, to remarket the Bonds. Bonds shall not be remarketed to the Issuer, the Borrower or any member of the Credit Group. Bonds shall not be remarketed unless a Liquidity Facility, a Self Liquidity Arrangement or a Credit Facility is in place when required under Sections 406 or 410 unless the Remarketing Agent agrees, in its sole discretion, but with the consent of the Borrower, to remarket the Bonds. Notwithstanding anything to the contrary herein provided, the Bonds shall not be remarketed following a Mandatory Purchase Date occurring at the Credit Facility Provider's direction pursuant to Section 405(f)(ii) unless and until the Remarketing Agent has received the consent of the Credit Facility Provider to such remarketing.

As soon as practicable, but in any event by no later than 10:00 A.M. on the date any Bank Bond is to be remarketed, the Remarketing Agent shall notify the Trustee, the Tender Agent and the Liquidity Facility Provider or the Credit Facility Provider by telephone of the principal amount of the Bank Bond to be remarketed and the amount of accrued interest that will be included in the sales price therefor. Upon receipt of such notice from the Remarketing Agent, the Liquidity Facility Provider or the Credit Facility Provider shall promptly, but not later than 11:00 A.M. on such remarketing date, notify the Trustee, the Tender Agent and the Borrower by telephone of the Bank Bond Interest Differential Amount. Upon receipt of such notice from the Liquidity Facility Provider or the Credit Facility Provider, the Borrower shall immediately, and in no event later than 3:00 P.M. on such remarketing date, pay the Bank Bond Interest Differential Amount to the Liquidity Facility Provider or the Credit Facility Provider, as applicable.

(b) Notice of Rates and Terms. The Remarketing Agent shall determine the rate of interest for Bonds during each Interest Rate Period and each Bond Interest Term relating thereto and the Bond Interest Terms for Bonds during each Short-Term Interest Rate Period relating thereto as provided in Section 308 hereof and shall furnish to the Trustee, the Issuer and the Borrower no later than the Business Day next succeeding the date of determination each rate of

interest and Bond Interest Term so determined by Electronic Means; provided that during a Daily Interest Rate Period such information need be provided only once a week.

(c) Notice of Purchase and Remarketing.

As soon as practicable, but in any event by no later than 12:15 p.m., New York, New York time, on the Tender Date in the case of Bonds to be purchased pursuant to subsections (b) and (c) of Section 405 hereof and by no later than 4:00 p.m., New York, New York time, on the last Business Day prior to the Tender Date in the case of Bonds to be purchased pursuant to subsections (a), (d), (e) and (f) of Section 405 hereof, the Remarketing Agent shall give notice by Electronic Means to the Trustee and the Tender Agent of the aggregate principal amount of Bonds tendered for purchase which have not been remarketed. By 12:30 p.m., New York, New York time, on the Tender Date, the Remarketing Agent shall cause the Tender Price of the Bonds to be delivered to the Tender Agent for deposit into the Remarketing Account of the Bond Purchase Fund and shall give notice by Electronic Means to the Trustee and the Tender Agent on each date on which Bonds have been purchased pursuant to Section 416(b)(i) specifying the principal amount of such Bonds, if any, sold by it pursuant to Section 417(a) along with a list of the purchasers showing the names and denominations in which such Bonds shall be registered, and the addresses and social security or taxpayer identification numbers of such purchasers. Upon receipt from the Remarketing Agent of such information, the Trustee shall prepare Bonds in accordance with such information received from the Remarketing Agent for registration of transfer and redelivery to the Remarketing Agent. Promptly upon receipt of such latter notice from the Remarketing Agent, the Tender Agent shall notify the Liquidity Facility Provider or the Credit Facility Provider and the Borrower as to the projected Funding Amount, if any.

**Section 418. Delivery of Bonds.**

(a) Bonds purchased with money described in Section 416(b)(i) shall be made available by the Tender Agent to the Remarketing Agent for delivery to the purchasers thereof against payment therefor.

(b) Bonds purchased with money described in Section 416(b)(ii) shall be registered in the name of the Liquidity Facility Provider or the Credit Facility Provider, as applicable, and delivered in certificated form to the Liquidity Facility Provider or the Credit Facility Provider as soon as practical following their purchase or held by the Tender Agent as agent for the Liquidity Facility Provider or the Credit Facility Provider, as directed by the Liquidity Facility Provider or the Credit Facility Provider.

(c) Bonds purchased with money described in Section 416(b)(iii) shall be held in escrow by the Tender Agent for the account of the Borrower until the Tender Agent receives further instructions from the Borrower regarding disposition of those Borrower Bonds.

(d) Bonds delivered as provided in this Section 418 shall be registered in the manner directed by the recipient thereof.

(e) When any Bank Bonds are remarketed, the Tender Agent shall not release Bonds so remarketed to the Remarketing Agent until the Tender Agent has received and forwarded to the Liquidity Facility Provider or the Credit Facility Provider the proceeds of such remarketing

and (unless the Liquidity Facility or the Credit Facility is no longer to remain in effect) the Liquidity Facility or the Credit Facility has been reinstated in an amount equal to the principal and corresponding interest coverage of the Bank Bonds so remarketed and the Tender Agent has received written notice of such reinstatement.

#### **Section 419. Delivery of Proceeds of Sale.**

The proceeds of the sale by the Remarketing Agent of any Bonds (including Bank Bonds) shall be delivered to the Tender Agent for deposit into the Remarketing Account of the Bond Purchase Fund.

#### **Section 420. Election Not to Sell Bank Bonds.**

The Liquidity Facility Provider or the Credit Facility Provider (or any subsequent owner of a Bank Bond) shall have the right, by written notice or by telephonic notice, promptly confirmed in writing to the Remarketing Agent, the Trustee and the Tender Agent, to elect not to sell the Bank Bonds or any portion thereof to a purchaser identified by the Remarketing Agent. From and after any such election not to sell the Bank Bonds, such Bonds shall cease to be Bank Bonds and shall bear interest as provided herein for Bonds other than Bank Bonds.

#### **Section 421. Inadequate Funds for Tenders.**

If sufficient funds are not available for the purchase of all Bonds tendered or deemed tendered and required to be purchased on any Tender Date, the failure to pay the Tender Price of all tendered Bonds when due and payable shall constitute an Event of Default pursuant to Section 801(c) and all tendered Bonds shall be returned to their respective Holders and shall bear interest at the Maximum Bond Interest Rate from the date of such failed purchase until all such Bonds are purchased as required in accordance with this Indenture. Thereafter, the Trustee shall continue to take all such action available to it to obtain remarketing proceeds from the Remarketing Agent and sufficient other funds from the Liquidity Facility Provider, the Credit Facility Provider or the Borrower.

### **ARTICLE V**

#### **SOURCE AND APPLICATION OF FUNDS**

##### **Section 501. Project Fund.**

There is hereby created and established with the Trustee a trust fund to be designated "Indiana University Health Project Fund (the "Project Fund"). The Trustee shall, from time to time, establish such accounts in the Project Fund as may be requested by the Borrower. On the Issue Date, the Trustee shall establish an account in the Project Fund to be referred to as a "Refunding Account."

(a) Deposit of Proceeds of Bonds. Upon the issuance and delivery of the Bonds:

(i) \$143,503,241.37 of the proceeds of the sale thereof shall be deposited by the Trustee in the Refunding Account; and

(ii) \$171,758.63 shall be deposited by the Trustee in the Expense Fund.

(b) Use of Money in Refunding Account. On the Issue Date, \$143,503,241.37 of the monies in the Refunding Account shall be transferred by the Trustee to The Bank of New York Mellon Trust Company, N.A., as escrow trustee for deposit under the Escrow Agreement to pay the principal of and interest on the Refunded 2006A Bonds through and including February 15, 2016. After such transfer, the Refunding Account shall be closed.

## **Section 502. Bond Fund.**

There is hereby created and established with the Trustee a trust fund to be designated "Indiana University Health Bond Fund," which shall be used to pay when due the principal of, premium, if any, and interest on the Bonds. Moneys shall be deposited in the Bond Fund from time to time and shall be applied solely as follows:

(a) Loan Payments (excluding any amounts relating to the Tender Price of Bonds) shall be deposited into the Bond Fund in the amounts required to pay the principal of and premium, if any, and interest next coming due on the Bonds.

(b) Sums received by the Trustee after drawing on a Credit Facility shall be deposited in the Bond Fund and applied to the payment of principal of and interest on the Bonds when due.

(c) Sums for the redemption of Bonds as described in Section 401 shall be deposited into the Bond Fund and shall be applied to make such redemptions.

(d) Sums received upon exercise of remedies by the Trustee or the Issuer after an Event of Default (except sums received by the Issuer pursuant to the Reserved Rights) shall be deposited in the Bond Fund. Such monies shall be applied in accordance with the provisions of Section 805.

While a Credit Facility is in effect, each deposit into the Bond Fund not constituting Available Moneys shall be placed in a separate account or subaccount within the Bond Fund, and may not be commingled with other money in any such account or subaccount until such money becomes Available Moneys.

The Issuer hereby authorizes and directs the Trustee, and the Trustee hereby agrees, to withdraw from the Bond Fund, and make available at the Principal Office of the Trustee sufficient funds (to the extent available) to pay the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable, whether due by maturity, acceleration, redemption or otherwise, only in the following order of priority:

FIRST: Amounts drawn by the Trustee under a Credit Facility.

SECOND: Available Moneys on deposit in the Bond Fund, other than amounts received by the Trustee in respect of drawings under a Credit Facility.

THIRD: Any other amounts in such funds or accounts, including but not limited to moneys obtained from the Borrower.

After provision is made for the payment of the principal of, redemption premium, if any, or interest on any Bonds on a payment date and such payments have been made from amounts drawn by the Trustee under a Credit Facility, the Trustee is directed and authorized to transfer to the Credit Facility Provider any moneys held in the Bond Fund (other than proceeds from a drawing under a Credit Facility) to reimburse the Credit Facility Provider for such payment, in an amount not in excess of the amount of the drawing on the Credit Facility on such payment date.

### **Section 503. Expense Fund.**

(a) There is hereby created and established with the Trustee a trust fund to be designated "Indiana University Health Expense Fund" (the "Expense Fund") which shall be applied as hereinafter provided. Moneys in the Expense Fund shall be used for the payment of expenses for any recording, trustee's and depository's fees and expenses, accounting and legal fees, financing costs, printing costs, escrow verification and management fees, financial advisory fees, rating service fees, and other fees and expenses incurred or to be incurred by or on behalf of the Issuer or the Borrower in connection with the issuance and sale of the Bonds. Moneys on deposit in the Expense Fund shall be paid out from time to time by the Trustee in order to pay, or as reimbursement to the Borrower, for such costs in each case upon receipt by the Trustee of a disbursement request signed by a Borrower Representative in the form of Exhibit A attached to the Loan Agreement.

Any moneys remaining in the Expense Fund on November 1, 2015, shall be transferred to the Bond Fund, as directed by a Borrower Representative.

### **Section 504. Rebate Fund.**

(a) The Trustee shall establish and maintain, so long as any Outstanding Bonds are subject to a requirement of the Code that arbitrage profits be rebated to the United States of America, a "Indiana University Health Rebate Fund." The Trustee shall make information regarding the Bonds and investments hereunder available to the Borrower. Anything in this Indenture to the contrary notwithstanding, this Section 504 may be superseded or amended by new written procedures delivered by the Borrower and accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of the new procedures will not cause a loss of the exclusion from gross income of the interest on the Bonds for federal income tax purposes.

(b) Pursuant to the Rebate Memorandum, the Borrower is required to make certain computations and make certain payments to the United States of America in order to comply with its obligations under Section 148(f) of the Code. The Borrower is required to provide copies of such computations and evidence of such payment to the Trustee on or before the respective payment dates specified in the Rebate Memorandum. If the Trustee does not receive copies of such computations and evidence of such payment on or prior to the respective payment date set forth in the Rebate Memorandum, the Trustee shall request copies of such computations and evidence of payment immediately. Records of the computations and payments required under the Rebate Memorandum must be retained by the Borrower until six (6) years after the Bonds are no longer outstanding.

(c) If the Borrower elects to make a deposit to the Rebate Fund, the Trustee shall accept such amounts from time to time and invest those amounts in accordance with the written instructions of the Borrower. Upon written instructions from the Borrower, the Trustee shall disburse funds from the Rebate Fund to make payments required under the Rebate Memorandum or transfer excess funds to the Borrower.

#### **Section 505. Bond Purchase Fund.**

There is hereby created and established with the Tender Agent a trust fund to be designated "Indiana University Health Bond Purchase Fund." The Tender Agent shall further establish within the Bond Purchase Fund a separate trust account to be referred to herein as a "Remarketing Account", a separate trust account to be referred to herein as a "Liquidity Facility Purchase Account," a separate trust account to be referred to herein as the "Credit Facility Purchase Account" and a separate trust account to be referred to herein as an "Borrower Purchase Account".

(a) Remarketing Account. Upon receipt of the proceeds of a remarketing of Bonds on a Tender Date pursuant to Section 419, the Tender Agent shall deposit such proceeds in the Remarketing Account of the Bond Purchase Fund for application to the Tender Price of such Bonds in accordance with Section 416(b)(i) and, if the Tender Agent is not a paying agent with respect to such Bonds, shall transmit such proceeds to the Trustee for such application. Only proceeds derived from the remarketing of Bonds shall be deposited into the Remarketing Account and such moneys shall not be commingled with moneys derived from any other sources. Notwithstanding the foregoing, upon receipt of the proceeds of a remarketing of Bank Bonds, the Tender Agent shall immediately pay such proceeds to the Liquidity Facility Provider.

(b) Liquidity Facility Purchase Account. Upon receipt from the Liquidity Facility Provider of the immediately available funds transferred to the Tender Agent pursuant to Section 406 hereof, the Tender Agent shall deposit such money in the Liquidity Facility Purchase Account of the Bond Purchase Fund for application to the Tender Price of the Bonds required to be purchased on a Tender Date in accordance with Section 416(b)(ii) to the extent that the money on deposit in the Remarketing Account of the Bond Purchase Fund shall not be sufficient. Only moneys received from the Liquidity Facility Provider pursuant to the Liquidity Facility shall be deposited into the Liquidity Facility Purchase Account and such moneys shall not be commingled with moneys derived from any other sources. Any amounts deposited in the Liquidity Facility Purchase Account and not needed with respect to any Tender Date for the payment of the Tender Price for any Bonds shall be immediately returned to the Liquidity Facility Provider.

(c) Credit Facility Purchase Account. Upon receipt from the Credit Facility Provider of the immediately available funds transferred to the Tender Agent pursuant to Section 410 hereof, the Tender Agent shall deposit such money in the Credit Facility Purchase Account of the Bond Purchase Fund for application to the Tender Price of the Bonds required to be purchased on a Tender Date in accordance with Section 416(b)(ii) to the extent that the money on deposit in the Remarketing Account of the Bond Purchase Fund shall not be sufficient. Any amounts deposited in the Credit Facility Purchase Account and not needed with respect to any Tender

Date for the payment of the Tender Price for any Bonds shall be immediately returned to the Credit Facility Provider.

(d) Borrower Purchase Account. Upon receipt from the Borrower under Section 405(i) of any funds for the purchase of tendered Bonds, the Tender Agent shall deposit such money, if any, in the Borrower Purchase Account of the Bond Purchase Fund for application to the Tender Price of the Bonds required to be purchased on a Tender Date in accordance with Section 416(b)(iii) to the extent that the money on deposit in the Remarketing Account and the Liquidity Facility Purchase Account or the Credit Facility Purchase Account of the Bond Purchase Fund shall not be sufficient. Only moneys received from the Borrower shall be deposited into the Borrower Purchase Account and such moneys shall not be commingled with moneys derived from any other sources. Any amounts deposited in the Borrower Purchase Account and not needed with respect to any Tender Date for the payment of the Tender Price for any Bonds shall be immediately returned to the Borrower.

#### **Section 506. Investment of Moneys in Funds.**

(a) Any moneys held as a part of the Project Fund or any fund other than the Bond Fund shall be invested or reinvested by the Trustee, to the extent permitted by law, as shall be determined by the Borrower, at the written request of and as directed by a Borrower Representative, in any Qualified Investments. Any moneys held as a part of any account of the Bond Fund shall be invested or reinvested by the Trustee, at the written direction of the Borrower Representative, to the extent permitted by law as shall be determined by the Borrower, in United States Obligations with such maturities as shall be required in order to assure full and timely payment of amounts required to be paid from the Bond Fund, which maturities shall, in any event, extend no more than 30 days from the date of acquisition thereof; provided, that any moneys held pursuant to the provisions of Section 509 either shall be held uninvested without liability for interest.

(b) The Trustee may make any and all such investments through its own bond or investment department or the bond or investment department of any bank or trust company under common control with the Trustee. All such investments shall at all times be a part of the fund or account from which the moneys used to acquire such investments shall have come and all income and profits on such investments shall be credited to, and losses thereon shall be charged against, such fund. All investments hereunder shall be registered in the name of the Trustee, as Trustee under the Indenture. All investments hereunder shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of investments of funds in any account of the Bond Fund whenever the cash balance in such account of the Bond Fund is insufficient, together with any other funds available therefor, to pay the principal of, premium, if any, and interest on the Bonds when due. The Trustee shall not be liable or responsible for any reduction in value or loss with respect to any investment made in accordance with the written instructions received from a Borrower Representative.

(c) The Issuer covenants and certifies to and for the benefit of the Holders of the Bonds from time to time Outstanding that so long as any of the Bonds remain Outstanding, the Issuer shall not direct that moneys on deposit in any fund or account in connection with the Bonds (whether or not such moneys were derived from the proceeds of the sale of the Bonds or

from any other sources), be used in a manner which will cause the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. The Issuer further agrees to cooperate with any reasonable request of the Borrower relating to maintaining the exclusion of interest on the Bonds from gross income; provided, however, that the Issuer shall have no responsibility for directing the investment of any moneys, determining the amount of moneys subject to any applicable yield restriction under Section 148 of the Code, or calculating or paying any rebate pursuant to Section 148(f) of the Code.

(d) Notwithstanding any provision of this Indenture to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with Section 148 of the Code or any applicable Treasury Regulations (the "Arbitrage Rules"), including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of the Arbitrage Rules, the maximum amount which may be invested in "nonpurpose obligations" as defined in the Code and the fair market value of any investments made hereunder, it being understood and agreed that the sole obligation of the Trustee with respect to investments of funds hereunder shall be to invest the moneys received by the Trustee pursuant to the written instructions of the Borrower Representative given in accordance with Article VII hereof. The Trustee shall have no responsibility for determining whether or not the investments made pursuant to the direction of the Borrower Representative or any of the instructions received by the Trustee under this Section 506 comply with the requirements of the Arbitrage Rules of Section 4.02 of the Loan Agreement and shall have no responsibility for monitoring the obligations of the Borrower or the Issuer for compliance with the provisions of the Loan Agreement or the Indenture with respect to the Arbitrage Rules.

(e) All amounts held in the Bond Purchase Fund by the Tender Agent shall be held uninvested and separate and apart from all other funds and accounts.

(f) Although the Issuer and the Borrower recognize that they may obtain brokerage confirmations or written statements containing comparable information at no additional cost, the Issuer and the Borrower agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement of investments is provided to it. No hard copy statement needs to be provided, however, for any Fund and Account for any month in which no investment activity occurred during such month in such Fund and Account. The Trustee may rely on the Borrower's investment directions as to both the suitability and legality of the directed investments.

#### **Section 507. Avoidance of Arbitrage.**

Each of the Issuer and (in the Loan Agreement) the Borrower agrees to restrict the use of proceeds of the Bonds in such manner and to such extent as necessary to assure that the Bonds will not constitute arbitrage bonds under section 148 of the Code. Any officer of the Issuer (including its Chairman and the Public Finance Director of the State) having responsibility with respect to the issuance of the Bonds is authorized and directed, alone or in conjunction with any other officer, employee or consultant of the Issuer or the Borrower, to give an appropriate certificate on behalf of the Issuer, for inclusion in the transcript of proceedings for the Bonds,

setting forth the facts, estimates and circumstances and reasonable expectations pertaining to section 148 of the Code.

#### **Section 508. Authorized Application of Funds; Moneys to be Held in Trust.**

All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Indenture or the Loan Agreement shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien and security interest created hereby, except as otherwise specifically provided herein.

#### **Section 509. Nonpresentment of Bonds.**

In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such Bond shall have been deposited with the Trustee for the benefit of the Holder thereof, all liability of the Issuer to the Holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds at the direction of the Borrower Representative, uninvested without liability for interest thereon, for the benefit of the Holder of such Bond which shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture with respect to such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the Borrower upon written direction of a Borrower Representative, and thereafter Bondholders shall be entitled to look only to the Borrower for payment, and then to the extent of the amount so repaid, and all liability of the Trustee with respect to such money shall thereupon cease, and the Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

#### **Section 510. Bonds Are Not General Obligations.**

The Bonds, together with interest thereon and premium, if any, shall be limited obligations of the Issuer payable solely from payments or prepayments of the Promissory Note (except to the extent paid out of moneys attributable to Bond proceeds or the income from the temporary investment thereof and under certain circumstances, proceeds from insurance and condemnation awards) and other amounts payable under the Loan Agreement (except for the Reserved Rights) and shall be a valid claim of the respective Holders thereof only against the Trust Estate, including, without limitation, the funds established under this Indenture and other moneys held by the Trustee for the benefit of the Bondholders and the Credit Facility Provider, if any, and the payments due or to become due upon or under the Promissory Note and the Loan Agreement (except the Reserved Rights) all of which are hereby assigned and pledged hereunder for the equal and ratable payment of the Bonds and all amounts owed to the Credit Facility Provider, if any, under the Credit Facility Provider Agreement, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds and all amounts owed to the Credit Facility Provider under the Credit Facility Provider Agreement, except as

may be otherwise expressly authorized in this Indenture. The Bonds are not general obligations of the Issuer. The Bonds are limited obligations of the Issuer. The Issuer has no taxing power. The principal of, premium, if any, and interest, on the Bonds are payable solely out of the Trust Estate, including, without limitation, the revenues derived from the Promissory Note delivered to the Issuer and endorsed to the Trustee. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest, if any, on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Issuer or the Borrower. Neither the Bonds, the Promissory Note nor any of the agreements or obligations of the Issuer or the Borrower shall be construed to constitute an indebtedness of the State or the Issuer within the meaning of any constitutional or statutory provisions whatsoever, nor constitute or give rise to a pecuniary liability on, or be a charge against, the general credit or taxing powers of the State or the Issuer. Neither the Issuer nor any other Person has any right to have the State levy any taxes or appropriate any funds for the payment of the obligations of the Borrower under the Loan Agreement or the Promissory Note.

## **ARTICLE VI**

### **INTENTIONALLY OMITTED.**

## **ARTICLE VII**

### **REPRESENTATIONS, WARRANTIES AND COVENANTS**

#### **Section 701. Payment of Principal, Premium, if any, and Interest.**

The Issuer covenants that it will promptly pay, or cause to be paid, the principal of, redemption premium (if any) and the interest on the Bonds, at the places, on the dates and in the manner provided herein and in the Bonds, according to the true intent and meaning thereof, but only from the Trust Estate. The Issuer further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Indenture, the Loan Agreement, in the Bonds or in any proceedings of the Issuer pertaining thereto. The Issuer represents and warrants that it is duly authorized under the laws of the State, particularly the Act, to issue the Bonds and to enter into this Indenture and the Loan Agreement and to pledge the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds initially issued hereunder and the adoption of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the registered owners thereof are and will be valid and enforceable limited obligations of the Issuer according to their terms.

The principal of and interest and premium, if any, on the Bonds are payable solely from payments or prepayments by the Borrower upon the Promissory Note, the Loan Agreement and as otherwise provided herein or in the Promissory Note or the Loan Agreement, and nothing in this Indenture shall be considered as assigning or pledging any other funds or assets of the Issuer (except the Promissory Note and the Loan Agreement pledged under this Indenture).

## **Section 702. Borrower Covenants.**

Pursuant to the Loan Agreement, the Borrower has entered into certain covenants with respect to the operation and maintenance relating to its facilities and other matters and is required to provide the Trustee and the Issuer with certain certificates, opinions and reports from time to time. The Trustee and the Issuer are entitled to rely on such opinions, reports and certificates with respect to the matters covered thereby without further investigation. Reference is hereby made to the Loan Agreement and to the Master Indenture for a detailed statement of the covenants and obligations of the Borrower thereunder. The Issuer agrees that the Trustee, in its name or in the name of the Issuer, may enforce all rights of the Issuer and all covenants and obligations of the Borrower and the Obligated Group under and pursuant to the Loan Agreement (other than the Reserved Rights) and the Master Indenture for and on behalf of the Holders of the Bonds, whether or not the Issuer is in default thereunder.

## **Section 703. Recording and Filing.**

The Borrower has agreed pursuant to the Loan Agreement that it will cause all financing statements related to this Indenture and all supplements hereto to be recorded and filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security of the Holders of the Bonds and the rights of the Trustee hereunder, and to take or cause to be taken any and all other action necessary to perfect the security interest created by this Indenture.

## **Section 704. Intentionally Omitted.**

## **Section 705. Inspection of Books.**

All books and records, if any, in the Issuer's possession relating to the Project and the amounts derived from the Project shall at all reasonable times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

## **Section 706. List of Holders.**

The Trustee will keep on file a list of names and addresses of the Holders of all Bonds as from time to time registered on the registration books maintained by the Trustee, together with the principal amount and numbers of such Bonds owned by each such Holder. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied for any purpose by the Borrower or by the Holders (or a designated representative thereof) of 15% or more in aggregate principal amount of Outstanding Bonds, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

## **Section 707. Covenant Against Encumbrances.**

Except as provided in this Section, the Issuer covenants that it will not voluntarily create any lien, encumbrance or charge upon the Trust Estate, except the pledge, lien and charge for the security of the Bonds hereby created.

## **ARTICLE VIII**

### **DEFAULT PROVISIONS AND REMEDIES.**

#### **Section 801. Events of Default; Defaults.**

The occurrence of any one or more of the following events shall constitute an "Event of Default" hereunder:

- (a) failure to pay interest on any Bond when due and payable;
- (b) failure to pay any principal of or premium on any Bond when due and payable, whether at stated maturity or pursuant to any redemption requirement under Section 401;
- (c) failure to pay the Tender Price of any Bond when due and payable;
- (d) failure by the Issuer to observe or perform any other covenant, condition or agreement on its part to be observed or performed in this Indenture or the Bonds, for a period of 30 days after written notice of such failure shall have been given to the Borrower and the Issuer by the Trustee; provided, however, that if such observance or performance requires work to be done, actions to be taken or conditions to be remedied which by its or their nature cannot reasonably be done, taken or remedied, as the case may be, within such 30-day period, no Event of Default under this subsection (d) shall be deemed to have occurred or to exist if and so long as the Issuer or the Borrower, as the case may be, shall have commenced such work, action or remediation within such 30-day period and provided written notice thereof to the Trustee and shall diligently and continuously prosecute the same to completion;
- (e) the occurrence of a Loan Default under the Loan Agreement as defined in Section 8.01 thereof;
- (f) an "Event of Default" shall occur under Section 502 of the Master Indenture;
- (g) the Trustee shall have received written notice from the Credit Facility Provider that an "Event of Default" has occurred and is continuing under the Credit Facility Provider Agreement and that the Bonds be accelerated;
- (h) the Trustee shall have received written notice from the Credit Facility Provider that the amount of an interest drawing under the Credit Facility will not be reinstated as provided in the Credit Facility and that the Bonds be accelerated; or
- (i) the Trustee shall have received written notice from the Index Interest Period Holder, or the Bondholder Representative on behalf of the Index Interest Period Holder, that an "Event of Default" has occurred and is continuing under the Continuing Covenant Agreement and a direction that the Bonds be accelerated.

Within five days after actual knowledge by a Responsible Officer of the Trustee of an Event of Default under subsection (a), (b), (c) or (e) above, the Trustee shall give written notice, by registered or certified mail or a recognized overnight delivery service, to the Issuer, the

Borrower, the Master Trustee, the Credit Facility Provider, the Liquidity Facility Provider, the Bondholders and the Index Interest Period Holder, and upon notice as provided in Section 901(h), shall give similar notice of any other Event of Default.

## **Section 802. Acceleration.**

Upon the occurrence of any Event of Default, the Trustee may, and upon (i) the occurrence of any Event of Default described in subsection (a), (b), (c), (g), (h) or (i) of Section 801 known to a Responsible Officer of the Trustee, or (ii) (x) the written request of the Credit Facility Provider, if any, or the Index Interest Period Holder, if any, or the Bondholder Representative on behalf of the Index Interest Period Holder or (y) a Majority of the Bondholders, with the prior written consent of the Credit Facility Provider, if any, or the Index Interest Period Holder, if any, or the Bondholder Representative on behalf of the Index Interest Period Holder, the Trustee shall, declare all Bonds then outstanding to be due and payable immediately, and, upon such declaration, all principal and interest accrued thereon shall become immediately due and payable, and there shall be an automatic corresponding acceleration of the Borrower's obligation to make all payments required to be made under the Loan Agreement and the Promissory Note in an amount sufficient to pay immediately all principal of and accrued and unpaid interest on the accelerated Bonds. Subject to the following paragraphs of this Section 802, interest shall accrue on the Bonds to the date of payment (even if after the date of acceleration). Notwithstanding the provisions of this Section, the prior written consent of the Credit Facility Provider or the Index Interest Period Holder, if any, or the Bondholder Representative on behalf of the Index Interest Period Holder, to any declaration of acceleration must be obtained by the Trustee in the case of any Event of Default described in subsection (d), (e) or (f) of Section 801 known to a Responsible Officer of the Trustee

The provisions of the preceding paragraph, however, are subject to Section 808 and the condition that if, after the principal of the Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, (i) there shall be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all Bonds which shall have become due otherwise than by reason of such declaration and to reimburse any Credit Facility Provider for amounts drawn under a Credit Facility to pay such principal and interest, and such amount as shall be sufficient to cover all amounts due to Credit Facility Provider under any Credit Facility Provider Agreement, and reasonable compensation and reimbursement of expenses payable to the Trustee, each Paying Agent, the Tender Agent, and the Remarketing Agent and all Events of Default hereunder other than nonpayment of the principal of Bonds which shall have become due by such declaration shall have been remedied, and (ii) any Liquidity Facility or Credit Facility then in effect shall have been reinstated and the Trustee shall have received notice of such reinstatement, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded or annulled, and the Trustee shall promptly give written notice of such waiver, rescission or annulment to the Issuer, each Paying Agent, the Borrower, the Credit Facility Provider, the Liquidity Facility Provider and the Master Trustee and shall give notice thereof to all Holders of Outstanding Bonds; but no such waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

If a Credit Facility is in effect upon any declaration of acceleration hereunder, the Trustee shall immediately draw upon such Credit Facility as provided in Section 410 hereof. If the Credit Facility Provider honors a properly presented and conforming drawing under the Credit Facility upon a declaration of acceleration of the Bonds, interest on the Bonds shall accrue only to the date of such declaration and the Trustee shall pay the principal of and interest on the Bonds to the Holders immediately following the receipt of funds from such drawing. If no Credit Facility is in effect or the Credit Facility Provider fails to honor a properly presented and conforming drawing under the Credit Facility upon a declaration of acceleration of the Bonds, interest on the Bonds shall cease to accrue as provided in Section 805 hereof. Immediately following any declaration of acceleration, the Trustee shall cause to be mailed notice of such declaration by first class mail, postage prepaid, to each Holder of a Bond at his last address appearing on the Register. Any defect in or failure to give such notice of such declaration shall not affect the validity of such declaration.

### **Section 803. Other Remedies; Rights of Bondholders.**

Upon the continuance of an Event of Default, if so requested by a Majority of the Bondholders, and if satisfactory indemnity has been furnished to it, the Trustee shall exercise such of the rights and powers conferred by this Indenture, the Borrower Security Instruments or any other Basic Agreement as the Trustee, being advised by counsel, shall deem most effective to enforce and protect the interests of the Bondholders; provided that the Trustee may take action with respect to the Loan Agreement only to enforce the rights expressly and specifically assigned to the Trustee under the Granting Clauses of this Indenture.

No remedy under this Indenture is intended to be exclusive, and to the extent permitted by law each remedy shall be cumulative and in addition to any other remedy hereunder or now or hereafter existing. No delay or omission to exercise any right or power shall impair such right or power or constitute a waiver of any Default or Event of Default or acquiescence therein; and each such right and power may be exercised as often as deemed expedient. No waiver by the Trustee or the Bondholders of any Default or Event of Default shall extend to any subsequent Default or Event of Default.

Notwithstanding the provisions of this Section, the prior written consent of the Credit Facility Provider or the Index Interest Period Holder, or the Bondholder Representative on behalf of the Index Interest Period Holder, if any, to any enforcement of remedies must be obtained by the Trustee in the case of any Event of Default unless, with respect to the Credit Facility Provider, (i) the Credit Facility Provider has failed to honor a properly presented and conforming drawing or (ii) no Credit Facility is in effect and no amounts remain outstanding under a Credit Facility Provider Agreement or any Credit Facility terminates in accordance with its terms and all amounts due under the Credit Facility Provider Agreement have been paid in full.

### **Section 804. Right of Bondholders to Direct Proceedings.**

A Majority of the Bondholders shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, the Borrower Security Instruments, or any other Basic Agreement or

for the appointment of a receiver or any other proceedings hereunder or thereunder; provided that such direction shall be in accordance with applicable law and this Indenture and, if applicable, the Borrower Security Instruments, or such other Basic Agreement, and provided that the Trustee shall be indemnified to its satisfaction.

Notwithstanding the foregoing provisions of this Section, the Credit Facility Provider or the Index Interest Period Holder, or the Bondholder Representative on behalf of the Index Interest Period Holder, if any, not a Majority of the Bondholders, shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, the Borrower Security Instruments, or any other Basic Agreement or for the appointment of a receiver or any other proceedings hereunder or thereunder unless, in the case of a Credit Facility Provider, (i) the Credit Facility Provider has failed to honor a properly presented and conforming drawing or (ii) no Credit Facility is in effect and no amounts remain outstanding under a Credit Facility Provider Agreement or any Credit Facility terminates in accordance with its terms and all amounts due under the Credit Facility Provider Agreement have been paid in full. In such case, such direction shall be in accordance with applicable law and this Indenture and, if applicable, the Borrower Security Instruments, or such other Basic Agreement, and the Trustee shall be indemnified to its satisfaction.

#### **Section 805. Application of Moneys.**

All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances owing to or incurred or made by the Trustee, be deposited in the Bond Fund and the moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds or to the Credit Facility Provider in reimbursement for any drawing under the Credit Facility to pay interest on the Bonds, in the order of the maturity of the installments of such interest (with interest on overdue installments of such interest, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) or to the Credit Facility Provider in reimbursement for any drawing under the Credit Facility to pay principal on the Bonds, (with interest on overdue installments of principal and premium, if any, to the extent permitted by law, at the rate of interest borne by the Bonds) and, if the amount available

shall not be sufficient to pay in full all Bonds due on any particular date, then to the payment ratably according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To the payment to the persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest and premium, if any, then due and owing thereon, payment shall be made ratably according to the amount of interest, principal and premium, if any, due on such date to the persons entitled thereto without any discrimination or privilege; and

FOURTH - To the payment to the Credit Facility Provider or the Index Interest Period Holder of all amounts due under the Credit Facility Provider Agreement or the Continuing Covenant Agreement, respectively.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the rate of interest borne by the Bonds; provided that no payment shall be made with respect to Borrower Bonds. Second, such money shall then be applied to the payment of all amounts due under the Credit Facility Provider Agreement or the Continuing Covenant Agreement.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) above, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) above.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue; provided, that upon an acceleration of Bonds pursuant to Section 802, interest shall cease to accrue on the Bonds on and after the date of actual payment; provided, that if the Credit Facility Provider honors a properly presented and conforming drawing under the Credit Facility upon a declaration of acceleration of the Bonds, interest on the Bonds shall accrue only to the date of such declaration and the Trustee shall pay the principal of and interest on the Bonds to the Holders immediately following the receipt of funds from such drawing. The Trustee shall give such

notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Notwithstanding the provisions of this Section, if a Credit Facility is in effect, (i) no amounts shall be paid pursuant to (a) and (b) of this Section for costs and expenses as pursuant to the first sentence hereof or from money derived from a drawing under the Credit Facility, proceeds from remarketing of Bonds or money held for the payment of Undelivered Bonds, and (ii) unless the Credit Facility permits drawings to pay redemption premium with respect to the Bonds, no money derived from a drawing under the Credit Facility shall be used to pay redemption premium with respect to the Bonds.

#### **Section 806. Remedies Vested in Trustee.**

All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Bondholders, and any recovery of judgment shall be for the equal and ratable benefit of the Holders of the Outstanding Bonds.

#### **Section 807. Rights and Remedies of Bondholders.**

No Bondholder shall have any right to institute any proceeding for the enforcement of this Indenture or any right or remedy granted hereby unless (i) an Event of Default is continuing, (ii) a Responsible Officer of the Trustee is deemed to have notice or knowledge thereof or has been notified as provided in Section 901(h), (iii) a Majority of the Bondholders shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to exercise its powers or to institute such proceeding in its own name, and have offered to the Trustee indemnity satisfactory to it, and (iv) the Trustee shall have failed or refused to exercise its power or to institute such proceeding. Such notice, request, offer of indemnity and failure or refusal shall at the option of the Trustee be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action for the enforcement of this Indenture or of any right or remedy granted hereby; the Holders of the Bonds shall have no right to affect or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided and that proceedings shall be instituted and maintained in the manner herein provided and for the benefit of the Holders of all Bonds then outstanding. Notwithstanding the foregoing, each Bondholder shall have a right of action to enforce the payment of the principal of and premium, if any, and interest on any Bond held by it at and after the maturity thereof, from the sources and in the manner expressed in such Bond.

#### **Section 808. Waivers of Events of Default.**

The Trustee shall waive any Default hereunder and its consequences and rescind any declaration of acceleration of principal upon the written request of the Holders of (1) at least a majority in aggregate principal amount of all Outstanding Bonds in respect of which default in

the payment of principal or interest, or both, exists or (2) at least a majority in aggregate principal amount of Outstanding Bonds in the case of any other Default; and provided that there shall not be waived any Default specified in subsection (a) or (b) of Section 801 hereof unless prior to such waiver or rescission, the Borrower shall have caused to be paid to the Trustee (i) all arrears of principal and interest (other than principal of or interest on the Bonds which became due and payable by declaration of acceleration), with interest at the rate then borne by the Bonds on overdue installments, to the extent permitted by law, and (ii) all expenses of the Trustee in connection with such Default. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Default shall have been discontinued or concluded or determined adversely, then and in every such case the Issuer, the Trustee and the Holders of Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

Notwithstanding the foregoing provisions of this Section, if a Credit Facility is in effect, the immediately preceding paragraph shall not apply and the Trustee shall, upon the written request of the Credit Facility Provider, waive any Event of Default hereunder; provided, however, the Trustee shall not waive any Event of Default unless all principal and Tender Price of, redemption premium, and interest on the Bonds then in arrears are paid in full or provided for and the Trustee has received notice in writing from the Credit Facility Provider that the amount available to be drawn under the Credit Facility in respect of the principal and Tender Price of, redemption premium, if applicable, and interest on the Bonds has been reinstated in full and any notice under Section 801(g) has been rescinded by the Credit Facility Provider.

Notwithstanding the foregoing provisions of this Section, during an Index Interest Rate Period or while Unremarketed Bonds are outstanding, the preceding paragraphs shall not apply and the Trustee shall, upon the written request of the Index Interest Period Holder, or the Bondholder Representative on behalf of the Index Interest Period Holder, waive any Event of Default hereunder; provided, however, the Trustee shall not waive any Event of Default unless all principal and Tender Price of, redemption premium, and interest on the Bonds then in arrears are paid in full or provided for and the Trustee has received notice in writing from the Index Interest Period Holder, or the Bondholder Representative on behalf of the Index Interest Rate Holder, that any notice under Section 801(i) has been rescinded by the Index Interest Period Holder.

#### **Section 809. Intervention by Trustee.**

In any judicial proceeding which the Trustee believes has a substantial bearing on the interests of the Bondholders, the Trustee may intervene on behalf of the Bondholders.

#### **Section 810. Remedies of Issuer on Event of Default.**

Upon the occurrence and continuance of an Event of Default, the Issuer shall not be required to take any action which in its opinion might cause it to expend time or money or otherwise incur any liability unless satisfactory indemnity has been furnished to it.

### **Section 811. Rights of Credit Facility Provider.**

Notwithstanding any other provision to the contrary in this Indenture and unless otherwise agreed to by the Credit Facility Provider (i) to the extent that moneys are drawn by the Trustee under the Credit Facility or the Borrower is otherwise indebted to the Credit Facility Provider under the Credit Facility Provider Agreement and (ii) the fees, costs and expenses of the Issuer and the Trustee hereunder have been paid, then: (A) the lien of this Indenture shall not be discharged; (B) the Credit Facility Provider shall be subrogated to the extent of such draws on the Credit Facility (which have been honored) or the Borrower's indebtedness to the Credit Facility Provider under the Credit Facility Provider Agreement to all rights of the Bondholders to enforce the payment of the Bonds and all other rights of the Bondholders under the Bonds, this Indenture, the Loan Agreement and the Promissory Note; (C) the Credit Facility Provider shall be entitled to its own right upon payment in full of the principal of and interest on the Bonds to exercise all rights of enforcement and remedy set forth in Article VIII hereof; (D) the Bondholders will be deemed paid to the extent of moneys drawn by the Trustee under the Credit Facility and honored by the Credit Facility Provider; and (E) the Trustee shall sign, execute and deliver all documents or instruments and do all things which may be reasonably required by the Credit Facility Provider to effect the Credit Facility Provider's subrogation of rights of enforcement and remedies set forth in Article VIII hereof in accordance with the intent of this Section, including without limitation, a conveyance and assignment of the Promissory Note to the Credit Facility Provider.

All rights of a Credit Facility Provider under this Indenture to consent to declarations of acceleration, to consent to enforcement of remedies, to direct proceedings, to compel waivers, to consent to amendments and to give any other consents or to vote hereunder shall be suspended (i) for so long as the Credit Facility Provider fails to honor a properly presented and conforming drawing or (ii) if no Credit Facility is in effect or any Credit Facility terminates in accordance with its terms and all amounts due under the Credit Facility Provider Agreement have been paid in full.

## **ARTICLE IX**

### **THE TRUSTEE**

#### **Section 901. Acceptance of Trusts.**

The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of a Default and after the curing of all Defaults which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Loan Agreement. In case a Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent man would exercise or use in the conduct of his own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, provided that the Trustee shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Borrower) selected by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication endorsed on the Bonds), or for insuring the Project, or for collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the Project or any lien waivers with respect to the Project, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Borrower under the Loan Agreement except as hereinafter set forth; but the Trustee may require of the Issuer and the Borrower full information and advice as to the performance of the aforesaid covenants, conditions and agreements. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Loan Agreement.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the Holder of Bonds secured hereby with the same rights which it would have if not the Trustee hereunder.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Holder of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an Issuer Representative or an Borrower Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified as provided in Section 901(h) hereof, or of which by said subsection the Trustee is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of such officials of the Issuer who executed the Bonds (or their successors in office) to the effect that a resolution in the form

therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except for Defaults specified in subsections (a), (b), (c) or (e) of Section 801 hereof, unless a Responsible Officer of the Trustee shall be specifically notified in writing at its Principal Office of such Default by the Issuer or by the Holders of at least 50% in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be received by a Responsible Officer at the Principal Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books and records of the Issuer pertaining to the Project and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action.

(l) Before taking any action under this Indenture or under the Loan Agreement (other than accelerating the Bonds as required under Section 802 hereof, taking action to draw on the Credit Facility or Liquidity Facility as required by Section 410 or Section 406, respectively, hereof, and paying the Tender Price of, principal of, redemption premium (if any) and interest on the Bonds as the same shall become due and payable), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of any expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent otherwise required herein or required by law.

(n) The Trustee's immunities and protections from liability and its right to compensation and indemnification in connection with the performance of its duties under this

Indenture shall extend to the Trustee's officers, directors, agents and employees. Notwithstanding anything else contained herein or in any other document or instrument executed by or on behalf of the Trustee in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future officer, director, employee, or agent of the Trustee in any such person's individual capacity and no such person, in his individual capacity shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulation, covenant, agreement or obligation. All immunities and protections and rights to indemnification of the Trustee and its officers, directors, employees and agents, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal and final payment of the Bonds.

(o) Notwithstanding anything else herein contained, (i) the Trustee shall not be liable for any error or judgment made in good faith unless it is proven that the Trustee was grossly negligent in ascertaining the pertinent facts, and (ii) no provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it believes the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(p) The Trustee shall not be liable or responsible for the acts or omissions of the Remarketing Agent.

(q) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of the Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(r) The Trustee shall have no responsibility for any registration, filing, recording, reregistration, refiling or rerecording of this Indenture or any other document or instrument executed in connection with this Indenture and the issuance and sale of the Bonds, including without limitation, any financing statements or continuation statements with respect thereto.

(s) To the extent that it is necessary for the Trustee to determine whether any Person is a Beneficial Owner, the Trustee shall make such determination based on a certification of such Person (on which the Trustee may conclusively rely) setting forth in satisfactory detail the principal balance and bond certificate owned and any intermediaries through which such bond certificate is held. The Trustee shall be entitled to rely conclusively on information it receives from DTC or other applicable Securities Depository, its direct participants and the indirect participating brokerage firms for such participants with respect to the identity of a Beneficial Owner. The Trustee shall not be deemed to have actual or constructive knowledge of the books and records of DTC or its participants.

(t) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided

by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(u) The Trustee shall not be accountable for the use or application by the Issuer or the Borrower of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or for the use and application of money received by any paying agent.

#### **Section 902. Successor Trustee.**

Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

#### **Section 903. Resignation by Trustee; Removal.**

The Trustee may at any time resign from the trusts hereby created by giving 45 days' written notice to the Issuer, the Borrower, Credit Facility Provider, the Index Interest Period Holder and each Bondholder, but such resignation shall not take effect until the appointment of a successor Trustee, acceptance by the successor Trustee of such trusts and assignment to such successor Trustee of the rights of the predecessor Trustee under the Borrower Security Instruments. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee, the Issuer, any Credit Facility Provider, any Index Interest Period Holder and the Borrower and signed by the Borrower or a Majority of the Bondholders, but such removal shall not take effect until the appointment of a successor Trustee and acceptance by the successor Trustee of such trusts and transfer to the successor Trustee of any Credit Facility or Liquidity Facility then outstanding, provided, in the case of removal by the Borrower, notice of such removal must be provided by the Borrower to the Bondholders at least 45 days prior to the effective date of such removal. The Trustee may also be removed at any time for any breach of trust, or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture or any other Basic Agreement with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the Issuer, the Borrower, the Credit Facility Provider or a Majority of the Bondholders.

#### **Section 904. Appointment of Successor Trustee.**

If the Trustee hereunder shall resign or be removed, or be dissolved, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the Borrower, with the prior written consent of the Credit Facility Provider or the Index Interest Period Holder, which consent shall not be unreasonably withheld. If the Borrower does not appoint a successor

Trustee within 45 days of the Trustee providing notice of its resignation, the Trustee, at the Borrower's expense, may petition a court of competent jurisdiction to appoint a successor Trustee. At any time within one year after any such vacancy shall have occurred and provided a court has not appointed a successor Trustee as provided above, a Majority of the Bondholders may appoint a successor Trustee by an instrument or concurrent instruments in writing signed by or on behalf of such Holders, which appointment shall supersede any Trustee theretofore appointed by the Borrower. Each successor Trustee shall be a trust company, national association or bank having the powers of a trust company which is in good standing and has a reported capital, surplus and undivided profits of not less than \$100,000,000. Any such successor Trustee with the prior written consent of the Credit Facility Provider shall become Trustee upon giving notice to the Borrower, the Issuer and the Bondholders, if any, of its acceptance of the appointment, vested with all the property, rights and powers of the Trustee hereunder, without any further act or conveyance. Any predecessor Trustee shall execute, deliver and record and file such instruments as the Trustee may reasonably require to confirm or perfect any such succession.

#### **Section 905. Dealing in Bonds.**

The Trustee and any of its directors, officers, employees or agents may become the owners of any or all of the Bonds secured hereby with the same rights as if such owner were not the Trustee or an affiliate of the Trustee.

#### **Section 906. Trustee as Bond Registrar; List of Bondholders.**

The Trustee is hereby designated as bond registrar for the Bonds and, as such, will keep on file a list of names and addresses of the Holders of all Bonds; provided, however, that the Trustee shall be under no responsibility with regard to the accuracy of the address of any Bondholder. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied by the Borrower or by owners (or a designated representative thereof) of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

#### **Section 907. Successor Trustee as Custodian of Funds, Bond Registrar and Paying Agent.**

In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be custodian of any funds it may hold pursuant to this Indenture, and cease to be the bond registrar and paying agent for any of the Bonds, and the successor trustee shall become such custodian, bond registrar and paying agent.

#### **Section 908. Adoption of Authentication.**

In case any Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of the predecessor Trustee and deliver the Bonds as so authenticated.

### **Section 909. Designation and Succession of Paying Agents.**

After 15 days' written notice to the Borrower and subject to the Borrower's approval (which shall not unreasonably be withheld or delayed), the Trustee may designate any other banks or trust companies as paying agent. Any bank or trust company with or into which any paying agent other than the Trustee may be merged or consolidated, or to which the assets and business of such paying agent may be sold, shall be deemed the successor to such paying agent for the purposes of this Indenture. If the position of such paying agent shall become vacant for any reason, the Trustee shall, within 30 days thereafter, appoint a bank or trust company located in the same state as such paying agent to fill such vacancy, subject to the Borrower's approval (which shall not unreasonably be withheld or delayed). The paying agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 901 with respect to the Trustee, insofar as such provisions may be applicable.

### **Section 910. Trust Estate May Be Vested in Co-Trustee.**

It is the purpose hereof that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional institution as a separate Trustee or Co-Trustee. The following provisions of this Section 910 are adapted to these ends.

Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed herein or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee. Any separate Trustee or Co-Trustee appointed pursuant to this Section 910 shall be a trust company, national association or bank in good standing having trust powers and having a reported capital, surplus and individual profits of not less than \$100,000,000.

### **Section 911. Trustee to Retain Information; No Responsibility.**

So long as any of the Bonds shall be outstanding, the Trustee shall retain all certificates, all financial statements for the most recent three years and all other written information furnished to it by or on behalf of the Issuer, the Borrower or any other Person under this Indenture, the Loan Agreement and the other Basic Agreements and shall make such documentation available for review after reasonable prior written notice during regular business hours at the designated corporate trust office of the Trustee to the Issuer, the Borrower and any Bondholder and, so long as the Bonds are held by the DTC or other Securities Depository or its nominee, any Beneficial Owner of Bonds presenting evidence of such ownership reasonably satisfactory to the Trustee. The Trustee shall permit such reviewers to take copies of all or any part of such documentation, subject to their payment of such reasonable copying and handling charges as the Trustee may impose. Unless otherwise expressly provided, the Trustee shall not have any responsibility with respect to any such reports, notices, certificates, financial statements and other written information furnished to it hereunder, except to make them available for inspection, at reasonable times, as provided above. The Trustee shall have no duty to review any financial statement delivered to it pursuant to this Indenture, the Loan Agreement or any other Basic Document and does not have a duty to verify the accuracy of such financial statements. In addition, the Trustee shall not be considered to have notice of the contents of such financial statements or of a Default or Event of Default under this Indenture, the Loan Agreement or any other Basic Document based on such contents.

### **Section 912. Trustee Authorized to Vote Master Indenture Obligations; Exercise of Remedies; Substitution of Promissory Note.**

(a) Except as provided below, the Trustee, as assignee of the Promissory Note, shall be entitled to vote the Promissory Note or the indebtedness represented thereby in connection with any proposed amendment, change, modification, waiver or consent (hereinafter in this Section referred to as an "amendment") to or in respect of the Master Indenture. The Trustee may agree to any such amendment, without obtaining the consent of or the provision of notice to the Holders of the Bonds, if the Trustee receives an opinion of Bond Counsel in form and substance satisfactory to it stating that the effect of such amendment is not materially adverse to the interests of the Holders of the Bonds. In the event that the Trustee does not receive such opinion of Bond Counsel, the Trustee shall solicit the consent of the Holders of the Bonds to such amendment. The Trustee shall consent to such amendment if the Holders of at least a majority in principal amount of the then-Outstanding Bonds consent to such amendment; provided, that (i) no such consent shall be given to an amendment which affects the rights of some but less than all the Outstanding Bonds without the consent of the Holders of a majority in aggregate principal amount of the Bonds affected and (b) no such consent shall be given to an amendment which alters the time, amounts, currency or terms of any payment terms of the Promissory Note without the consent of the Holders of all Outstanding Bonds.

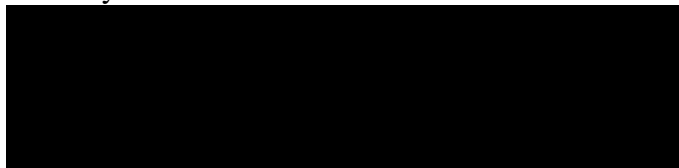
(b) The Trustee is hereby authorized and directed to accept a substitute promissory note (the "Substitute Promissory Note") in substitution for the Promissory Note, which Substitute Promissory Note must provide for the full and timely repayment of the Bonds on substantially the same repayment terms of the existing Promissory Note and must be executed and delivered to the Trustee by an entity or a group of entities of which the Borrower is a part, upon receipt of

- (i) the written request of the Borrower;
- (ii) an opinion of Bond Counsel to the effect that the substitution of the Substitute Promissory Note for the Promissory Note complies with the terms of this Indenture and will not cause the interest on the Bonds to become includable in the gross income of the owners thereof for federal tax purposes; and
- (iii) an opinion of counsel to the Borrower to the effect that the Substitute Promissory Note is a valid and binding obligation of the obligor or obligors thereunder, including the Borrower.

**Section 913. Certain Notices to Rating Agencies and Bondholders.**

The Trustee or the Borrower shall give or cause to be given to each Rating Agency then rating the Bonds notice of (i) any change in the identity of any Tender Agent, any Remarketing Agent or the Trustee, (ii) any amendment to any Credit Facility, any Credit Facility Provider Agreement, any Liquidity Facility, any Remarketing Agreement, the Loan Agreement or this Indenture, (iii) any extension of the Expiration Date of any Credit Facility or any Liquidity Facility, (iv) the termination of any Credit Facility or any Liquidity Facility, whether or not prior to its stated Expiration Date, (v) any optional redemption, mandatory redemption (except mandatory sinking fund redemption), mandatory tender, defeasance or acceleration of Bonds, (vi) the occurrence of any Event of Default under this Indenture and (vii) the conversion of Bonds to bear interest at a Daily Interest Rate, Weekly Interest Rate or Long-Term Interest Rate, at Bond Term Interest Rates or at the Index Interest Rate Period. In addition, no Credit Facility shall be replaced or substituted for by an Alternate Credit Facility issued by any Person other than the current Credit Facility Provider and no Liquidity Facility shall be replaced or substituted for by an Alternate Liquidity Facility issued by any Person other than the current Liquidity Facility Provider unless, in each case, prior notice thereof shall have been given by the Trustee or the Borrower to DTC and each other Holder of Bonds and to each Rating Agency then rating the Bonds. The Trustee, at the Borrower's expense, or the Borrower shall provide any information within its control necessary to maintain the ratings on the Bonds requested by any Rating Agency rating the Bonds. For the purpose of this paragraph, the addresses of the Rating Agencies shall be the following (or in each case such other address as the Rating Agency has specified to the parties hereto):

Moody's Investors Service



Standard & Poor's Rating Services



**Section 914. Electronic Means.**

The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Methods; provided, however, that the Borrower shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Borrower whenever a person is to be added or deleted from the listing. If the Borrower elects to give the Trustee Instructions using Electronic Methods and the Trustee in its discretion elects to act, in good faith, upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Borrower understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume, in good faith, that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Borrower shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Borrower and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Borrower. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Borrower agrees: (i) to assume all risks arising out of the use of Electronic Methods to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Borrower; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

**ARTICLE X**

**SUPPLEMENTAL INDENTURES AND WAIVERS; AMENDMENT OF LOAN AGREEMENT, PROMISSORY NOTE AND MASTER INDENTURE**

**Section 1001. Supplemental Indentures Not Requiring Consent of Bondholders.**

The Issuer and the Trustee may without consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Indenture;
- (b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (c) to subject to this Indenture additional revenues, properties or collateral;
- (d) to modify, amend or supplement this Indenture or any indenture supplemental hereof in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;
- (e) to evidence the appointment of a separate or Co-Trustee or the succession of a new Trustee hereunder;
- (f) to correct any description of, or to reflect changes in, any of the properties comprising the Trust Estate;
- (g) to make any revisions of this Indenture that shall be required by a Rating Agency in order to obtain or maintain an investment grade rating on the Bonds;
- (h) to make any revisions of this Indenture that shall be necessary in connection with the Borrower or the Issuer furnishing a Liquidity Facility, a Self Liquidity Arrangement, a Credit Facility or a bond insurance policy, including but not limited to revising the Interest Payment Dates for Bank Bonds;
- (i) to provide for an uncertificated system of registering the Bonds or to provide for changes to or from the Book Entry System;
- (j) to effect any other change herein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders; or
- (k) to make revisions to this Indenture that shall become effective only upon, and in connection with, the remarketing of all of the Bonds then Outstanding.

In the event any Rating Agency has issued a rating of any of the Bonds, such Rating Agency or Rating Agencies, as the case may be, shall receive prior written notice from the Trustee of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment. Copies of all documents which have been amended or supplemented shall be provided to S&P no later than ten (10) business days after execution of such documents.

## **Section 1002. Supplemental Indentures Requiring Consent of Bondholders.**

Exclusive of supplemental indentures permitted by Section 1001 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds (or during an Index Interest

Rate Period, the Index Interest Period Holder, or the Bondholder Representative on behalf of the Index Interest Period Holder), shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section or in Section 1001 hereof contained shall permit, or be construed as permitting (a) an extension of the maturity of the principal of, or the interest on, any Bond issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures or any modifications or waivers of the provisions of this Indenture or the Loan Agreement, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (f) the deprivation of the Holder of any Outstanding Bond of the lien hereby created on the Trust Estate, or (g) an extension of the date for making any scheduled mandatory redemption under Section 401(d).

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the same manner as provided in Section 404 of this Indenture for the giving of notices of redemption; provided, that prior to the delivery of such notice, the Trustee may require that an opinion of Bond Counsel be furnished to the effect that the supplemental indenture complies with the provisions of this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Bondholders. If, within 60 days or such longer period as shall be prescribed by the Issuer following such notice, the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Bondholder shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

In the event S&P or Moody's has issued a rating of any of the Bonds, the Trustee shall mail to each such rating agency prior written notice of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

### **Section 1003. Intentionally Omitted.**

### **Section 1004. Borrower Consent.**

Anything herein to the contrary notwithstanding so long as the Borrower has not caused an Event of Default, a supplemental indenture under this Article shall not become effective unless and until the Borrower shall have consented to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed to the Borrower at least 15 Business Days prior to the proposed date of execution and delivery of any such supplemental indenture.

### **Section 1005. Opinion of Counsel.**

The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Issuer or the Borrower, as conclusive evidence that a proposed supplemental agreement complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental agreement.

### **Section 1006. Modification by Unanimous Consent.**

Notwithstanding anything contained elsewhere in this Indenture, the rights and obligations of the Borrower, the Issuer, the Trustee and the Holders of the Bonds, and the terms and provisions of the Bonds and this Indenture, any other Basic Agreement or any supplemental agreement may be modified or altered in any respect with the consent of the Borrower, the Issuer, the Trustee, and the Holders of all of the Bonds then outstanding.

### **Section 1007. Execution of Amendments and Supplements by Trustee.**

The Trustee shall not be obligated to sign any amendment or supplement to this Indenture or the Bonds pursuant to this Article if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee (subject to Section 901) shall be fully protected in relying on an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture, and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

### **Section 1008. Amendments to Loan Agreement and Promissory Note Not Requiring Consent of Bondholders.**

The Issuer and the Trustee may, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Loan Agreement or the Promissory Note as may be required or permitted (i) by the provisions of the Loan Agreement or the Promissory Note, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Loan Agreement or the Promissory Note, (iii) so as to more precisely identify the Project, or to substitute or add additional improvements or equipment to the Project or additional rights or interests in property acquired in accordance with the provisions of the Loan Agreement or the

Promissory Note, (iv) to enter into an indenture or indentures supplemental hereto as provided in Section 1001 hereof, to provide for the issuance of a substitute note in accordance with Section 912 or in connection with any supplement to the Master Indenture permitted in Section 1010, (v) to make any revisions that shall be required by a Rating Agency in order to obtain or maintain an investment grade rating on the Bonds, (vi) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee, the Bondholders or the Credit Facility Provider, or (vii) to make revisions thereto which shall be effective only upon, and in connection with, the remarketing of all of the Bonds then Outstanding.

#### **Section 1009. Amendments to Loan Agreement and Promissory Note Requiring Consent of Bondholders.**

Except for the amendments, changes or modifications as provided in Section 1008 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Loan Agreement or the Promissory Note without mailing of notice and the written approval or consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds (or during an Index Interest Rate Period, the Index Interest Period Holder, or the Bondholder Representative on behalf of the Index Interest Period Holder), provided that the written consent of the Holders of all Bonds Outstanding is required for any amendment, change or modification of the Loan Agreement or the Promissory Note that would permit the termination or cancellation of the Loan Agreement or the Promissory Note or a reduction in or postponement of the payments under the Loan Agreement or the Promissory Note or any change in the provisions relating to payment thereunder except as provided in Section 912. If at any time the Issuer and the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement or the Promissory Note, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 1002 hereof with respect to supplemental indentures; provided, that prior to the delivery of such notice or request, the Trustee or the Issuer may require that an opinion of Bond Counsel be furnished to the effect that such amendment, change or modification complies with the provisions of this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Principal Office of the Trustee for inspection by all Bondholders.

#### **Section 1010. Supplements to the Master Indenture.**

The Trustee, as the registered owner of the Promissory Note issued under the Master Indenture, shall be authorized to consent to any supplement to the Master Indenture as provided in Section 701 of the Master Indenture, without any notice to, or consent of, the Bondholders. The Trustee, as the registered owner of the Promissory Note, shall be authorized to consent to any supplement to the Master Indenture as provided in Section 702 of the Master Indenture other than as described in the preceding sentence only upon the consent (evidenced as provided in this Article X) of the Holders of not less than a majority of the outstanding principal amount of Bonds, which consent shall be obtained in the same manner as obtaining consents to

supplemental indentures; provided, however, that the Trustee shall not consent to any supplement to the Master Indenture which would extend the maturity of the Promissory Note or reduce the rate of interest thereon or extend the time for payment thereof or reduce the amount payable thereon unless corresponding changes are being made to the provisions of the Bonds pursuant to a supplemental indenture authorized pursuant to Section 1002 hereof.

#### **Section 1011. Execution of Amendments and Supplements by Trustee.**

The Trustee shall not be obligated to sign any amendment or supplement to the Master Indenture, the Loan Agreement or the Promissory Note pursuant to this Article if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee (subject to Section 901) shall be fully protected in relying on an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture, and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

#### **Section 1012. Consent of Credit Facility Provider: Consent of the Index Interest Period Holder.**

Anything herein to the contrary notwithstanding, no supplemental indenture or amendment or supplement to the Master Indenture, the Loan Agreement or the Promissory Note described under Section 1002, 1009 or 1010 of this Article shall become effective unless and until the Credit Facility Provider (or during any Index Interest Rate Period, the Index Interest Period Holder) shall have consented to the execution and delivery of such supplemental indenture or amendment or supplement to the Master Indenture, the Loan Agreement or the Promissory Note.

### **ARTICLE XI**

#### **MISCELLANEOUS**

#### **Section 1101. Consents, etc., of Bondholders.**

Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument. The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by an officer authorized by law to take acknowledgments of deeds certifying that the person signing such instrument or writing acknowledged to him the execution thereof. The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant

to Section 306 hereof. The fact of beneficial ownership of Bonds in book-entry form, when required, shall be determined as provided in Section 901(s).

For purposes of giving any consents, approvals, waivers or directions contemplated under this Indenture, or exercising any voting rights given to Bondholders under this Indenture, (i) for so long as a Credit Facility is in effect and subject to Section 811 hereof, the Credit Facility Provider shall be deemed to be the Holder of the Bonds, and (ii) during an Index Interest Rate Period, the Index Interest Period Holder, or, at the designation of the Index Interest Period Holder, the Bondholder Representative on behalf of the Index interest Period Holder, shall be deemed the Holder of the Bonds. During the Initial Period, JPMorgan Chase Bank, National Association has been designated by the Index Interest Period Holder as the Bondholder Representative on its behalf to get consents, waivers or directions for purposes of this Indenture.

#### **Section 1102. Limitation of Rights.**

With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Credit Facility Provider and the Bondholders, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Credit Facility Provider and the Bondholders as herein provided.

#### **Section 1103. Severability.**

If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

#### **Section 1104. Notices.**

All notices, certificates or other communications hereunder shall be sufficiently given and, except as provided in Section 901(h), shall be deemed to be delivered if in writing or in the form of a facsimile addressed to the appropriate Notice Address and if either (a) actually delivered at said address or (b) in the case of a letter, three Business Days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified. A copy of each notice, certificate or other communication given by any party hereto shall also be given to the other party hereto and to the Borrower in the manner provided for in this Section 1104. A duplicate copy of all notices, certificates or other communication provided hereunder to an Index Interest Period Holder shall also be provided to the Bondholder Representative at the address set forth in the Continuing Covenant Agreement.

A duplicate copy of each notice required to be given hereunder by any person listed above shall also be given to the others. The Issuer, the Borrower, the Trustee, the Tender Agent, the Market Agent, the Bondholder Representative and the Remarketing Agent may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

#### **Section 1105. Payments Due on Saturdays, Sundays and Holidays.**

In any case where a Payment Date is not a Business Day, then payment of interest or principal and any premium due on such day need not be made by the Trustee on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date.

#### **Section 1106. Extent of Issuer Covenants; No Personal Liability.**

No covenant, stipulation, obligation or agreement of the Issuer contained in this Indenture or any other Basic Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any past, present or future member, director, officer, employee or agent of the Issuer in his or her individual capacity; and no such person (including any such person executing the Bonds) shall be liable personally on the Bonds or be subject to any personal liability by reason of their issuance. No recourse shall be had by the Borrower, the Trustee or any Bondholder for any claim based on any Basic Agreement against any member, director, officer, employee or agent of the Issuer alleging personal liability on the part of such person.

#### **Section 1107. Bonds Owned by Issuer or Borrower.**

In determining whether Holders of the requisite aggregate principal amount of the Bonds have concurred in any direction, consent or waiver under this Indenture or any other Basic Agreement, Bonds which are owned by the Issuer or the Borrower (unless one or more of such Persons own all of the Bonds which are then outstanding, determined without regard to this Section 1107) shall be disregarded and deemed not to be outstanding for the purpose of any such determination, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Bonds which the Trustee knows are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Issuer or the Borrower (unless one or more of such Persons own all of the Bonds which are then outstanding, determined without regard to this Section 1107). In case of a dispute as to such right, any decision by the Trustee taken in good faith upon the advice of counsel shall be full protection to the Trustee in accordance with its standards of performance hereunder.

#### **Section 1108. Captions; Index.**

The captions, headings and index in this Indenture are for convenience only and in no way define or describe the scope or content of any provision of this Indenture.

#### **Section 1109. Counterparts.**

This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

**Section 1110. Governing Law; Sealed Instrument.**

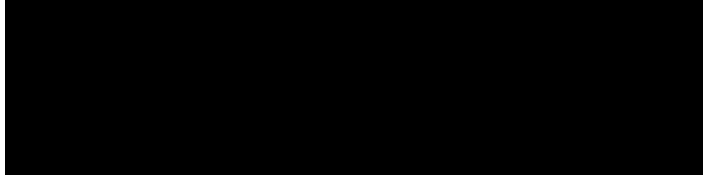
The validity and interpretation of this Indenture and the Bonds shall be governed by the laws of the State. It is the intention of the Issuer and the Trustee that the situs of the trust created by this Indenture be, and it be administered, in the state in which is located the principal office of the Trustee from time to time acting under this Indenture.

**Section 1111. Third Party Beneficiary.**

The Credit Facility Provider and the Index Interest Period Holder shall be third party beneficiaries of this Indenture.

**IN WITNESS WHEREOF**, each of the Issuer and the Trustee has caused this Indenture to be executed and delivered in its name and behalf by its authorized officer or authorized agent, all as of the date appearing on page 1.

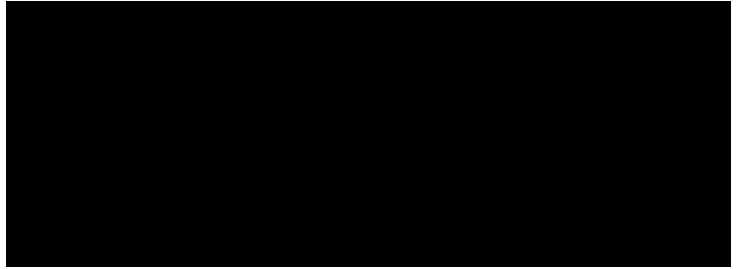
INDIANA FINANCE AUTHORITY



Attest:



THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as trustee



Attest:



**EXHIBIT A**

**QUALIFIED INVESTMENTS**

"Qualified Investments" shall mean:

(i) Bonds or obligations of any state or local governmental unit in the United States, including political subdivisions, authorities, agencies or instrumentalities rated in one of the two highest Rating Categories by a Rating Agency;

(ii) Direct obligations of, or obligations unconditionally guaranteed as to full and timely payment of the principal and interest by, the United States of America (including any investments in pools of such obligations) or evidences of ownership or proportionate interests in future interest and principal payments on those obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on those obligations, and which underlying obligations are not available to satisfy any claim of the custodian or a Person claiming through the custodian or to whom the custodian may be obligated;

(iii) Notes, bonds, debentures, mortgages and other evidences of indebtedness issued or guaranteed at the time of investment by Federal National Mortgage Association, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation, the Student Loan Marketing Association, the Federal Farm Credit System, or any other United States government sponsored agency;

(iv) Certificates of deposit of national or state banks located within the state which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan associations located within this state which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Indiana Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Indiana Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of New York, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within this state, of one or more the following securities in an aggregate principal amount equal at least to the amount of such excess; direct and general obligations of this state or of any county or municipal corporation in this state, obligations of the United States included in paragraph (ii) hereof, obligations of the agencies of the United States Government included in paragraph (iii) hereof;

(v) Repurchase agreements with respect to obligations included in (i), (ii), (iii), or (iv) above;

(vi) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940,

as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(a) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraph (ii) hereof and repurchase agreements fully collateralized by any such obligations;

(b) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(c) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(d) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State;

(vii) Investments in a money market fund rated at the time of purchase investment grade by S&P; including without limitation any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such fund, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee.

(viii) Commercial paper rated, at the time of purchase, in the highest Rating Category by a Rating Agency;

(ix) Unsecured Investment Agreements from banks, registered broker/dealers, or other financial institutions, who have a long term debt rating, or whose parent has a long term debt rating, without regard to qualifier, in the two highest Rating Categories by a Rating Agency provided, however, that in the event the provider of the agreement is downgraded to below the "A" category by all the Rating Agencies, the provider must within 14 business days from the downgrade either: (a) collateralize the agreement as outlined in (x) below; (b) obtain a guaranty from a financial institution whose rating is at least "A" by a Rating Agency; (c) assign the agreement to a financial institution whose rating is at least "A" by a Rating Agency;

(x) Collateralized Investment Agreements (including repurchase agreements), provided by registered broker/dealers, subject to SIPC, collateralized by obligations described in (ii) or (iii) above such that value of the collateral pledged is not less than 102% of the principal balance, marked to market not less frequently than weekly. Collateral must be held by an independent third party custodian; and

(xi) Forward Purchase Agreements by a financial institution who has a long term debt rating, or whose parent has a long term debt rating, of not less than "A" by a Rating Agency. Securities eligible for deliver under the agreement will include those described in (i), (ii), (iii) or

(viii) above. Any forward purchase agreement must be accompanied by a bankruptcy opinion that the securities delivered will not be considered a part of the bankruptcy estate in the event of a declaration of bankruptcy or insolvency by the provider.

(xii) Bank deposit products of depository institutions, including the Trustee or any of its affiliates, rated at the time of purchase in the BBB / Baa2 or higher long-term ratings category or higher by S&P and Moody's or which are fully FDIC-insured.

**EXHIBIT B**  
**FORM OF BOND**

No. 15B-1

UNITED STATES OF AMERICA  
STATE OF INDIANA  
  
INDIANA FINANCE AUTHORITY  
HOSPITAL REVENUE REFUNDING BONDS, SERIES 2015B  
(INDIANA UNIVERSITY HEALTH OBLIGATED GROUP)

MATURITY DATE	INITIAL ISSUE DATE	CUSIP
December 1, 2042	May 7, 2015	NA

REGISTERED OWNER: DNT ASSET TRUST

PRINCIPAL AMOUNT: ONE HUNDRED FORTY THREE MILLION SIX HUNDRED SEVENTY FIVE THOUSAND DOLLARS (\$143,675,000)

The Indiana Finance Authority (the "Issuer"), a body politic and corporate not a state agency but an independent instrumentality, organized and existing under the constitution and laws of the State of Indiana (the "State") for value received, promises to pay (but solely from the sources specified herein and other moneys pledged therefor) to the registered owner named above, or registered assigns, upon the presentation and surrender hereof, on the maturity date specified above, unless this Bond shall have been previously redeemed in whole or in part and payment of the redemption price shall have been duly made or provided for, the principal amount shown above. Interest on this Bond shall be paid on the Interest Payment Date (as defined in the Indenture, hereinafter defined). The Issuer shall pay (but solely from the sources specified herein and other moneys pledged therefor) interest on the principal amount shown above, from and including the Interest Accrual Date immediately preceding the date of authentication hereof, unless the date of authentication is an Interest Accrual Date to which interest has been paid in full or duly provided for, from such date of authentication, or if it is the first payment of interest, the date hereof, at the rates and on the dates set forth herein.

If interest on this Bond is in default, any bond issued in exchange for this Bond surrendered for registration of transfer or exchange shall bear interest from the date to which interest has been paid in full on the bond so surrendered or, if the interest has been paid on such bond, from the date hereof.

The principal of and premium, if any, and interest is payable in lawful money of the United States of America. While this Bond is maintained in book-entry form by the Securities Depository, payment of principal of and premium, if any, and interest on this Bond shall be made to the Securities Depository or its nominee as Bondholder. The Securities Depository shall pay

interest to the Beneficial Owner of record through its Participant as of the Record Date (as defined in the Indenture).

If this Bond is not maintained in book-entry form by the Securities Depository, such amounts shall be paid by The Bank of New York Mellon Trust Company, N.A. (the "Trustee") on the applicable Payment Dates, by wire transfer of immediately available funds to the Holder hereof on the Record Date to an account specified by the Holder hereof in writing delivered to the Trustee or during an Index Interest Rate Period as described in the Indenture (defined below).

This Bond is one of the Issuer's Hospital Revenue Refunding Bonds, Series 2015B (Indiana University Health Obligated Group) (the "Bonds"), issued in the aggregate principal amount of \$143,675,000 pursuant to a Trust Indenture (the "Indenture") dated as of April 1, 2015, between the Issuer and the Trustee. The Bonds will provide funds for the purposes described in the Indenture. Reference is made to the Indenture and to the hereinafter defined Loan Agreement, for provisions concerning, among other things: the application of the proceeds of the Bonds; the rights and obligations of the Issuer and the Trustee; provisions relating to the rights of the Holders of the Bonds; and amendments to the Indenture, the Loan Agreement and the Supplemental Indenture.

This Bond and the series of which it forms a part are issued pursuant to and in full compliance with the constitution and laws of the State of Indiana, particularly Indiana Code 4-4-10.9 and 11 and Indiana Code 5-1-16, as amended, and pursuant to the Indenture. THE BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT REPRESENT OR CONSTITUTE A GENERAL OR MORAL OBLIGATION, DEBT OR LIABILITY OF THE ISSUER OR THE STATE OF INDIANA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF THE PROVISIONS OF THE CONSTITUTION OR STATUTES OF THE STATE OF INDIANA OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OF INDIANA OR ANY POLITICAL SUBDIVISION THEREOF. NO PERSON HAS ANY RIGHT TO HAVE THE ISSUER, THE GENERAL ASSEMBLY OF THE STATE, OR ANY POLITICAL SUBDIVISION OF THE STATE LEVY ANY TAXES OR APPROPRIATE ANY FUNDS FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM IF ANY, OR INTEREST ON THE BONDS. THE BONDS, AS TO BOTH PRINCIPAL AND INTEREST, AND ANY PREMIUM THEREON, ARE PAYABLE SOLELY AND ONLY FROM PAYMENTS TO BE MADE ON THE PROMISSORY NOTE ISSUED UNDER THE SUPPLEMENTAL INDENTURE (AS HEREINAFTER DEFINED) AND THE LOAN AGREEMENT DATED AS OF APRIL 1, 2015, (THE "LOAN AGREEMENT") BETWEEN THE ISSUER AND INDIANA UNIVERSITY HEALTH, INC. (THE "BORROWER") OR THE PROMISSORY NOTE (DEFINED BELOW) AND UNDER THE LOAN AGREEMENT ITSELF, AS PLEDGED AND ASSIGNED FOR ITS PAYMENT IN ACCORDANCE WITH THE INDENTURE. NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS OR THE INDENTURE SHALL BE DEEMED TO BE A COVENANT OR AGREEMENT OF ANY MEMBER OF THE ISSUER OR ANY OFFICER, EMPLOYEE OR AGENT OF THE ISSUER, AND NEITHER THE MEMBERS OF THE ISSUER NOR ANY OFFICER, EMPLOYEE OR AGENT THEREOF SHALL BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE OF THE BONDS. THE BONDS DO NOT CONSTITUTE OR GIVE RISE TO

ANY PECUNIARY LIABILITY OF THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF, AND NEITHER THE ISSUER, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS, OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER THAT MAY BE UNDERTAKEN BY THE CORPORATION. THE ISSUER HAS NO TAXING POWER.

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

Under the Loan Agreement, the Borrower is unconditionally obligated to make payments (the "Payments") sufficient to pay debt service on the Bonds and to provide for the payment of the Tender Price of the Bonds tendered for purchase to the extent sufficient moneys from other sources are not otherwise available. As additional security for and a source of payment of its obligations in respect of the Bonds, the Borrower has issued its Indiana University Health, Inc. Master Note Obligation, Series 2015B (the "Promissory Note") pursuant to a Series 2015B Supplemental Master Indenture dated as of April 1, 2015, between the Borrower and the Trustee (the "Supplemental Indenture") supplementing the Master Trust Indenture dated as of December 1, 1996 (as supplemented and amended, collectively, the "Master Indenture") among the Borrower, Indiana University Health LaPorte Hospital, Inc. and The Bank of New York Mellon Trust Company, N.A., as successor master trustee (the "Master Trustee").

The principal due on the Promissory Note will be an amount of money which is not less than the amount of principal to become due on the Bonds, whether by maturity or mandatory redemption, payable as provided in the Promissory Note. The executed Promissory Note and executed counterparts of the Indenture, the Loan Agreement and the Supplemental Indenture are on file at the principal corporate trust office of the Trustee

EXCEPT AS OTHERWISE PROVIDED HEREIN AND UNLESS THE CONTEXT CLEARLY INDICATES OTHERWISE, CAPITALIZED TERMS USED HEREIN SHALL HAVE THE SAME MEANINGS AS ASSIGNED TO SUCH TERMS IN THE INDENTURE.

Interest. The Bonds shall initially bear interest at the Index Interest Rate. As provided in the Indenture and subject to certain conditions therein set forth, the Interest Rate Period is subject to change to and from a Daily Interest Rate, Weekly Interest Rate, Long Term Interest Rate, Short Term Interest Rate, SIFMA Index Interest Rate or LIBOR Index Interest Rate (the "Interest Rate Periods"), at the direction of the Borrower on behalf of the Issuer.

The Bonds will bear interest as determined in the Indenture.

The Trustee is required to give notice of a Conversion of Interest Rate Periods to the Holders of the Bonds by first-class mail, not less than 10 days prior to the proposed effective date of such Interest Rate Period.

Redemption. The Bonds are subject to optional and mandatory redemption prior to their stated maturity, as described in the Indenture. The notice of redemption shall be provided in accordance with the Indenture.

Purchase of Bonds. The Bonds are subject to optional and mandatory tender as described in the Indenture. The notice of mandatory tender shall be provided in accordance with the Indenture.

Acceleration. In certain events as provided in the Indenture, the principal of all the Bonds then outstanding under the Indenture may become or be declared immediately due and payable before their stated maturity, together with interest accrued thereon.

Additional Provisions. The Holder hereof shall not have any legal or equitable right, remedy or claim under or with respect to the Indenture. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only as provided by the Indenture.

Reference is hereby made to the Indenture, the Loan Agreement, and the Promissory Note, each of which is on file and may be inspected during regular business hours at the designated corporate trust office of the Trustee, for a description of the security for the Bonds and for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the Issuer, the Borrower, the Trustee and the Holder hereof.

This Bond shall not constitute the personal obligation, either jointly or severally, of any member, director, officer, employee or agent of the Issuer.

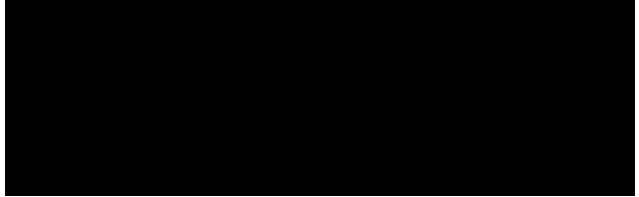
It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation; and that the amounts payable under the Loan Agreement and the Promissory Note and pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

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

(Remainder of Page Intentionally Left Blank)

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the signature of its Chairman, and the seal of the Issuer to be imprinted hereon and attested by the signature of the Public Finance Director of the State of Indiana, all as of the date of issuance of the Bonds.

INDIANA FINANCE AUTHORITY



ATTEST:



[SEAL]

AUTHENTICATION CERTIFICATE

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

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A. as Trustee

By: \_\_\_\_\_  
Authorized Representative

*(Indiana University Health Series 2015B Bond)*

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-as tenants in common

TEN ENT-as tenants by the entireties

JT TEN-as joint tenants with right  
of survivorship and not as  
tenants in common

UNIF TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

under Uniform Transfers to Minors  
Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not  
in list above

## ASSIGNMENT

For value received \_\_\_\_\_ hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and all rights thereunder, hereby irrevocably appointing \_\_\_\_\_ Attorney to transfer said Bond on the Bond Register, with full power of substitution in the premises.

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

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
Signature must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.