

Executed Counterpart

[VARIABLE RATE - REFUNDING]

TRUST INDENTURE

Dated as of June 1, 2017

Between

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY
OF THE STATE OF MISSOURI**

And

**UMB BANK, N.A.,
as Trustee**

**\$43,000,000
Variable Rate Health Facilities Revenue Notes
(BJC Health System)
Series 2017C**

600473.60750

TRUST INDENTURE

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TRUST INDENTURE

TRUST INDENTURE dated as of **June 1, 2017** (the “*Indenture*”), between the **HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF THE STATE OF MISSOURI**, a body politic and corporate and a public instrumentality duly organized and existing under the laws of the State of Missouri (the “*Authority*”), and **UMB BANK, N.A.**, a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in St. Louis, Missouri, as trustee (the “*Trustee*”);

RECITALS

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

2. The Authority is authorized pursuant to the Act and a resolution duly adopted by the Authority to issue **\$43,000,000** aggregate principal amount of **Variable Rate Health Facilities Revenue Notes (BJC Health System), Series 2017C** (the “*Notes*”), under this Indenture for the purpose of making a loan (the “*Loan*”) to **BJC Health System**, a Missouri nonprofit corporation and a “health institution” as defined in the Act (the “*Corporation*”), under a Loan Agreement of even date herewith (the “*Loan Agreement*”), between the Authority and the Corporation, to provide a portion of the funds necessary to advance refund all of the Refunded Bonds described in **Exhibit A** hereto (the “*Refunded Bonds*”), previously issued to finance certain “health facilities” of the Corporation.

3. Concurrently with the execution and delivery of this Indenture, the Corporation and **Bank of the West** (the “*Purchaser*”) will enter into a Continuing Covenant Agreement dated as of June 1, 2017 (the “*Continuing Covenant Agreement*”), in connection with and as a condition to the initial Purchaser’s purchase of the Notes.

4. The Notes will constitute Related Bonds and the obligations of the Corporation under the Loan Agreement and the Continuing Covenant Agreement, respectively, will constitute Indebtedness under the Master Trust Indenture dated as of April 1, 2006 (as amended and supplemented, including by Supplemental Master Trust Indenture No. 24 dated as of June 1, 2017, the “*Master Indenture*”), among the Corporation, the other Members of the Obligated Group and **The Bank of New York Mellon Trust Company, N.A.** (successor to The Bank of New York Trust Company, N.A.), as master trustee (the “*Master Trustee*”).

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

Health System), Series 2017C-1 (Trustee Note) (the “*Series 2017C-1 Master Note*”), to be issued under the Master Indenture concurrently with the issuance and delivery of the Notes.

6. The obligations of the Corporation under the Continuing Covenant Agreement will be evidenced and secured by a Master Note issued under the Master Indenture designated **Master Indenture Note (BJC Health System), Series 2017C-2 (Purchaser Note)** (the “*Series 2017C-2 Master Note*”), to be issued under the Master Indenture concurrently with the issuance and delivery of the Notes.

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

GRANTING CLAUSES

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

- (a) all right, title and interest of the Authority (including, but not limited to, the right to enforce any of the terms thereof or to provide consents, approvals, waivers or acknowledgments with respect thereto) in, to and under (1) the Loan Agreement, including all Loan Payments and other payments owing to the Authority and paid by the Corporation under the Loan Agreement (except the Authority’s rights to payment of its fees and expenses and to indemnification as set forth in the Loan Agreement and as otherwise expressly set forth therein), (2) the Series 2017C-1 Master Note, and (3) all financing statements or other instruments or documents evidencing, securing or otherwise relating to the loan of the proceeds of the Notes;
- (b) all moneys and securities (except moneys and securities held in the Note Purchase Fund and in the Rebate Fund) from time to time held by the Trustee in the funds and accounts under the terms of this Indenture; and
- (c) any and all other property (real, personal or mixed) of every kind and nature from time to time, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security under this Indenture by the Authority or by anyone in its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

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

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

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

ARTICLE I

DEFINITIONS, RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms.

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

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

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

“*Applicable Spread*” means:

- (a) During the Initial Indexed Put Rate Period 63 basis points (0.63%); 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 senior debt of the Obligated Group issued or incurred pursuant to or secured by the Master Indenture; and
- (b) During the Initial Indexed Put Rate Period, in the event of a change in the credit rating assigned by S&P, Fitch or Moody’s to the long-term, unenhanced senior debt of the Obligated Group issued or incurred pursuant to or secured by the Master Indenture, the Applicable Spread shall be the number of basis points associated with such new rating as set forth in the following schedule:

Credit Rating		Applicable Spread
S&P or Fitch	Moody’s	Notes
AA+ or above	Aa1 or above	56 bps
AA	Aa2	63 bps
AA-	Aa3	68 bps
A+	A1	75 bps
A	A2	85 bps
A-	A3	95 bps
BBB+	Baa1	105 bps
BBB	Baa2	120 bps
BBB-	Baa3	Base Rate +250 bps

In the event the Obligated Group maintains ratings from each of S&P, Fitch and Moody's and there is a split among such ratings, the highest rating will prevail for purposes of determining the Applicable Spread. Any change in the Applicable Spread shall be effective from and after the date on which any rating action occurs. If one or more of such ratings are withdrawn or suspended, or unavailable for credit related reasons, or any rating falls below BBB- by S&P or Baa3 by Moody's or, to the extent that Fitch then rates the long-term, unenhanced senior debt of the Obligated Group issued or incurred pursuant to or secured by the Master Indenture at the request of the Obligated Group, BBB- by Fitch, or an Event of Default occurs, the interest rate on the Notes shall automatically increase to the Default Rate. In the event of the adoption of any new or changed rating system or "global" rating scale by any such rating agency, the ratings categories above shall be adjusted accordingly to the new rating which most closely approximates the rating currently in effect.

- (c) With respect to any other Indexed Put Rate Period, the number of basis points or schedule of basis points determined in accordance with **Section 202(g)(7)** (which may include a schedule for the Applicable Spread based upon the credit rating or ratings then assigned to the long-term, unenhanced senior debt of the Obligated Group issued or incurred pursuant to or secured by the Master Indenture as described in the foregoing paragraphs in this definition).

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

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

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

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

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

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

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

“Closing Date” means **June 29, 2017**.

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

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

“Computation Date” means, with respect to any Notes in the Indexed Put Rate Mode, the second London Banking Day preceding each LIBOR Index Reset Date; provided, however, that for purposes of determining the LIBOR Index Rate to be effective on the Closing Date, means the third London Banking Day preceding the Closing Date.

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

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

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

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

“Corporation Representative” means the chairman or vice chairman of the governing board of the Corporation, the president or any vice president of the Corporation and such other person or persons at the time designated to act on behalf of the Corporation in matters relating to this Indenture and the Loan

Agreement as evidenced by a written certificate furnished to the Authority, the Trustee and the Purchaser, as applicable, containing the specimen signature of such person or persons and signed on behalf of the Corporation by its chairman, vice chairman, president or any vice president. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Corporation Representative.

“*Custodian*” means, any bank or trust company or national banking association, including the Trustee, selected by the Corporation as a custodian of moneys and securities held under the provisions of this Indenture and meeting the requirements set forth in **Section 412** hereof, if any.

“*Custody Agreement*” means, any custody agreement among the Corporation, the Trustee and any Custodian, as such agreement may from time to time be amended and supplemented.

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

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

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

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

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

“*Defeasance Obligations*” means the following:

- (a) Government Obligations which are not subject to redemption prior to maturity; or
- (b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:
 - (1) the obligations (A) are not subject to redemption prior to maturity, or (B) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;
 - (2) the obligations are fully secured by cash or noncallable Government Obligations that may be applied only to payment of principal of, premium, if any, and interest payments on such obligations;
 - (3) the sufficiency of such cash and noncallable Government Obligations to pay in full all principal of, interest, and premium, if any, on such obligations has been verified by the report of an independent certified public accountant and no

substitution of Government Obligations shall be permitted except with cash or other Government Obligations and upon delivery of a new verification;

- (4) such cash and Government Obligations serving as security for the obligations are held in an irrevocable escrow by an escrow agent or a trustee in trust for the owners of such obligations, at least one year has passed since the establishment of such escrow and the issuer of such obligations is not, and has not been since the establishment of such escrow, a debtor in a proceeding commenced under the United States Bankruptcy Code;
- (5) the Trustee has received an unqualified opinion of nationally recognized bankruptcy counsel addressed to the Trustee and the Authority (who, for purposes of such opinion, may assume that no Noteowner is an “insider,” as defined in the United States Bankruptcy Code) to the effect that the cash and Government Obligations in such escrow are not available to satisfy any other claims, including those against the trustee or escrow agent, and that the payment of principal of and interest on such obligations made from such escrow would not be avoidable as preferential payments and recoverable under the United States Bankruptcy Code should the obligor or any other person liable on such obligations become a debtor in a proceeding commenced under the United States Bankruptcy Code;
- (6) the Trustee has received an Opinion of Note Counsel addressed to the Trustee and the Authority delivered in connection with the original issuance of such obligations to the effect that the interest on such obligations was exempt for purposes of federal income taxation, and the Trustee has received an Opinion of Note Counsel addressed to the Trustee and the Authority delivered in connection with the establishment of the irrevocable escrow to the effect that the establishment of the escrow will not result in the loss of any exemption for purposes of federal income taxation to which interest on such obligations would otherwise be entitled; and
- (7) the obligations are rated in the highest rating category by a Rating Agency.

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

“*Escrow Agent*” means UMB Bank, N.A., and its successors and assigns.

“*Escrow Agreement*” means the Escrow Deposit Agreement dated as of June 1, 2017, between the Corporation and the Escrow Agent, as the same may from time to time be amended or supplemented in accordance with its terms.

“*Escrow Fund*” means the fund by that name created under the Escrow Agreement and referred to in **Section 401** hereof.

“*Event of Default*” means any of the events described in **Section 701** of this Indenture.

“*Excess Interest*” has the meaning set forth in **Section 202(g)(8)** hereof.

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

“Financing Documents” means this Indenture, the Notes, the Loan Agreement, the Master Indenture, Supplemental Master Indenture No. 24, the Series 2017C Master Notes, the Purchase Contract, the Tax Compliance Agreement, the Continuing Covenant Agreement, the Escrow Agreement, the Liquidity Agreement, the Remarketing Agreement, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing; provided, however, that when the words “Financing Documents” are used in the context of the authorization, execution, delivery, approval or performance of Financing Documents by a particular party, the same shall mean only those Financing Documents that provide for or contemplate authorization, execution, delivery, approval or performance by such party.

“Fitch” means **Fitch Ratings**, and its successors and assigns, or, if such firm shall be dissolved or liquidated or shall no longer perform the functions of a securities rating service, Fitch means any other nationally recognized securities rating service designated by the Corporation, with notice to the Authority, the Remarketing Agent, the Trustee, the Purchaser and the Liquidity Provider.

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

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

“Government Obligations” means the following:

- (a) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations on which the full and timely payment of principal and interest is fully and unconditionally guaranteed by, the United States of America; and
- (b) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations for which the full and timely payment of the principal and interest is unconditionally guaranteed by, the United States of America, issued by or through the Federal Reserve Bank, which obligations are held by a bank or trust company organized and existing under the laws of the United

States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Trustee.

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

“Indexed Put Notes” means any Notes bearing interest at an Indexed Put Rate.

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

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

“Indexed Put Rate Mode” means the period during which Notes bear interest at a LIBOR Index Rate.

“Indexed Put Rate Period” means the Initial Indexed Put Rate Period and any other period during which the Notes bear interest at the LIBOR Index Rate.

“Initial Indexed Put Date” means **July 1, 2027**.

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

“Interest Payment Date” means:

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

- (e) with respect to Notes accruing interest at a Fixed Rate, each **January 1** and **July 1** commencing with the first of such dates that is at least **3** months after the Conversion Date to the Fixed Rate through and including the Maturity Date;
- (f) with respect to Notes accruing interest at Indexed Put Rates, the **1st** Business Day of each calendar month, any day that is a Conversion Date for such Notes from an Indexed Put Rate Period and the Maturity Date; provided, however, that the first Interest Payment Date shall be **August 1, 2017**.
- (g) with respect to Liquidity Provider Notes, the dates set forth in the Liquidity Agreement; and
- (h) any redemption date, acceleration date, Conversion Date and the Maturity Date.

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

“Investment Manager” means one or more investment managers selected from time to time by the Corporation to manage the Corporation’s proprietary pooled investment funds which contain Permitted Investments.

“LIBOR Index” means a fluctuating rate of interest as of and adjusted on each Computation Date that is equal from time to time the rate per annum determined by the Purchaser equal to the London interbank offered rate for an interest period of one month as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in U.S. dollars with a term equivalent to such interest period appearing on the applicable page or screen at Bloomberg.com (or, in the event such rate does not appear on a Bloomberg.com page or screen, on the appropriate page or screen of such other information service that publishes such rate as shall be selected by the Purchaser from time to time in its reasonable discretion) at approximately 11:00 a.m., London time on that day (or, if such day is not a London Banking Day, the immediately preceding London Banking Day).

“LIBOR Index Interest Period” means while any Notes bear interest at the LIBOR Index Rate, the period from (and including) the Conversion Date (or in the case of the Initial Indexed Put Rate Period, **June 29, 2017**) to (but not including) the first Business Day of the next succeeding month, and thereafter shall mean the period from (and including) the first Business Day of each month to (but not including) the first Business Day of the next succeeding month or, if sooner, to (but not including) the last day of the LIBOR Index Rate Period).

“LIBOR Index Interest Payment Period” means while any Notes bear interest at the LIBOR Index Rate, the period from (and including) the Conversion Date to (but not including) the first Business Day of the next calendar month (or in the case of the Initial Indexed Put Rate Period, **June 29, 2017** to but not including **August 1, 2017**), and thereafter shall mean the period from (and including) the first Business Day of next succeeding calendar month to (but not including) the first Business Day of the next succeeding calendar month or, if sooner, to (but not including) the last day of the LIBOR Index Rate Period).

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

“LIBOR Index Reset Date” means the first Business Day of each calendar month; provided, however, that the initial LIBOR Index Reset Date shall be **July 3, 2017**.

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

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

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

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

“Loan” means the loan of the proceeds of the Notes made by the Authority to the Corporation under the Loan Agreement.

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

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

“London Banking Day” means any day on which banks in London are open for business and dealing in offshore dollars.

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

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

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

“Market Agent” means a third-party financial advisory firm, investment banking firm, commercial bank or any other financial institution with experience in pricing information for tax-exempt municipal securities, as selected by the Corporation (and consented to by the Purchaser) to serve as market agent in connection with a conversion to an Indexed Put Rate Period.

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

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

“Maturity Date” means **January 1, 2054**.

“Maximum Rate” means (i) with respect to all Notes (other than Liquidity Provider Notes and Indexed Put Notes), the lesser of **12%** per annum or the maximum rate permitted by law, (ii) with respect to Liquidity Provider Notes the Maximum Bank Note Interest Rate (as defined in the Liquidity Agreement), and (iii) with respect to Indexed Put Notes, the maximum nonusurious lawful rate of interest permitted by applicable law.

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

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

“Note” or *“Notes”* means any note or notes of the Series of **Variable Rate Health Facilities Revenue Notes (BJC Health System), Series 2017C**, issued, authenticated and delivered under and pursuant to this Indenture.

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

“*Noteowner*,” “*Owner*” or “*Registered Owner*” means the Person or Persons in whose name a Note is registered as shown on the Note Register.

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

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

“*Officer’s Certificate*” means a written certificate of the Corporation signed by the Corporation Representative, which certificate shall be deemed to constitute a representation of, and shall be binding upon, the Corporation with respect to matters set forth therein.

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

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

“*Outstanding*” means with respect to Notes, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except the following:

- (a) Notes theretofore cancelled by the Trustee or delivered to the Trustee for cancellation as provided in **Section 208** of this Indenture;
- (b) Notes for whose payment or redemption money or noncallable Government Obligations in the necessary amount has been deposited with the Trustee in trust for the Owners of such Notes as provided in **Section 1001** of this Indenture, provided that, if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;
- (c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered under this Indenture;
- (d) Notes alleged to have been mutilated, destroyed, lost or stolen which have been paid as provided in **Section 207** of this Indenture; and

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

“*Permitted Investments*” means, if and to the extent the same are consistent with the investment policy of the Corporation adopted by the Finance & Planning Committee of the Corporation’s board of directors and are at the time legal for investment of funds held under this Indenture, the following:

- (a) Government Obligations;
- (b) bonds, notes or other obligations of any state of the United States or any political subdivision of any state;
- (c) certificates of deposit or time or demand deposits constituting direct obligations of any bank, bank holding company, savings and loan association, trust company or other financial institution organized under the laws of the United States or any state thereof (including the Trustee or any of its affiliates);
- (d) repurchase agreements with any bank, bank holding company, savings and loan association, trust company or other financial institution organized under the laws of the United States or any state thereof (including the Trustee or any of its affiliates), provided that each such repurchase agreement conforms to current industry standards as to form and time, is in commercially reasonable form, is for a commercially reasonable period, results in transfer of legal title to identified fixed income securities which are segregated in a custodial or trust account for the benefit of the Trustee, and further provided that fixed income securities acquired pursuant to such repurchase agreements shall be valued at the lower of the then current market value thereof or the repurchase price thereof set forth in the applicable repurchase agreement;
- (e) investment agreements constituting an obligation of a bank, bank holding company, savings and loan association, trust company, insurance company or other financial institution;
- (f) short term discount obligations of Fannie Mae and the Government National Mortgage Association;
- (g) money market mutual funds;
- (h) bonds, notes short term discount notes and other obligations of any sovereign entity or corporation issuing securities;
- (i) collateralized loan obligations; and
- (j) mortgage and asset backed securities.

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

“*Prime Rate*” means the interest rate announced from time to time by the Purchaser as its “prime rate” or equivalent, which rate shall fluctuate as and when said rate shall change. Such rate may not be

the lowest or best rate at which the Purchaser extends credit to commercial borrowers or other customers. Each change in the “Prime Rate” shall take effect simultaneously with the “prime rate.”

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

“*Purchase Contract*” means the Purchase Contract relating to the Notes among the Authority, the Corporation and Bank of the West, as the purchaser of the Notes on the Closing Date.

“*Purchase Date*” means, with respect to each Note, each day that such Note is subject to purchase pursuant to **Section 306** and **307** hereof.

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

“*Purchaser*” means during any Indexed Put Rate Period, the Owner of the Notes, provided, that there is a single Owner of all of the Notes and provided, further, that the Notes are not then held under the Book-Entry System. If there is more than one Owner of the Notes, “Purchaser” means Owners owning a majority of the aggregate principal amount of the Notes then Outstanding. If the Notes are then held under the Book-Entry System, “Purchaser” means the beneficial owner of the Notes, provided that there is a single beneficial owner of all of the Notes. If there is more than one beneficial owner of the Notes, “Purchaser” means beneficial owners who are the beneficial owners of a majority of the aggregate principal amount of the Notes then Outstanding. The Purchaser as of the Closing Date is initially, Bank of the West, and its successors and assigns, and any successors and assigns permitted under the terms of the Continuing Covenant Agreement and the terms hereof.

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

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

“*Record Date*” means the close of business on (a) in the case of Notes accruing interest at Daily, Weekly, Commercial Paper or Indexed Put Rates, the day (whether or not a Business Day) immediately preceding an Interest Payment Date, or (b) in the case of Notes accruing interest at Fixed Rates or Long-Term Rates, the **December 15** or **June 15** (whether or not a Business Day) immediately prior to each Interest Payment Date.

“*Redemption Fund*” means the fund by that name created by **Section 401** of this Indenture.

“*Refunded Bonds*” means the bonds described in **Exhibit A** hereto.

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

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

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

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

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

“Series 2017C-1 Master Note” means the Master Indenture Note (BJC Health System), Series 2017C-1 (Trustee Note) issued, authenticated and delivered under the Master Indenture, which evidences and secures the obligations of the Corporation as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, with respect to the loan of the proceeds of the Notes to the Corporation under the Loan Agreement.

“Series 2017C-2 Master Note” means the Master Indenture Note (BJC Health System), Series 2017C-2 (Purchaser Note) issued, authenticated and delivered under the Master Indenture, which evidences and secures the obligations of the Corporation as Obligated Group Agent on behalf of itself and each Member of the Obligated Group, under the Continuing Covenant Agreement.

“Series 2017C Master Notes” means, collectively, the Series 2017C-1 Master Note, the Series 2017C-2 Master Note and any other Master Notes, issued, authenticated and delivered under the Master Indenture, which evidence and secure the obligations of the Corporation under the Loan Agreement, the Continuing Covenant Agreement and any Liquidity Facility, respectively, and any additional or substitute Master Note issued to secure the obligations of the Corporation in connection with a Substitute Liquidity Facility.

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

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

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

“*Supplemental Master Indenture No. 24*” means Supplemental Master Trust Indenture No. 24 amending or supplementing the Master Indenture, entered into pursuant to **Article IX** of the Master Indenture.

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

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

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

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

“*Trust Estate*” means the property described as the Trust Estate in the Granting Clauses of this Indenture.

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

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

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

“*Weekly Rate Period*” means each period described in **Section 202** during which the Notes accrue interest at a Weekly Rate.

Section 102. Rules of Construction.

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

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

- (b) All accounting terms not otherwise defined herein shall have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles.
- (c) All references herein to “generally accepted accounting principles” refer to such principles in effect on the date of the determination, certification, computation or other action to be taken hereunder using or involving such terms; provided, as applied to any entity that operates a hospital, extended care facility or other discrete enterprise of a type with respect to which particular accounting principles from time to time shall have been generally adapted or modified, the term “generally accepted accounting principles” shall include the adaptations or modifications.
- (d) The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.
- (e) The Article and Section headings herein and in the Table of Contents are for convenience only and shall not affect the construction hereof.
- (f) Whenever an item or items are listed after the word “including,” such listing is not intended to be a listing that excludes items not listed.
- (g) At any time the Notes are not in an Indexed Put Rate Mode, references herein to the initial Purchaser, the Purchaser or the Continuing Covenant Agreement shall be of no effect unless the context indicates otherwise.
- (h) At any time the Notes are not in an Indexed Put Rate Mode, references herein to Note, Notes, Note Purchase Fund, Note Register, Note Registrar, Noteowners or similar terms, shall be deemed to be references instead to Bond, Bonds, Bond Purchase Fund, Bond Register, Bond Registrar, Bondowners or similar terms, unless the context indicates otherwise.

ARTICLE II

THE NOTES

Section 201. Authorization and Terms of Notes.

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

- (a) *Authorization and Amount.* There shall be issued under and secured by this Indenture **1** Series of Notes (the “Notes”), in the original aggregate principal amount of **\$43,000,000**, for the purpose of providing funds to make the Loan to the Corporation to advance refund the Refunded Bonds. The Notes shall be in the principal amount and shall be designated as follows:

“\$43,000,000 Variable Rate Health Facilities Revenue Notes (BJC Health System), Series 2017C.”

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

- (b) **Date and Maturity.** The Notes shall be dated **June 29, 2017**, and shall mature on **January 1, 2054** (the “*Maturity Date*”), subject to prior redemption as provided in **Article III** hereof.
- (c) **Interest.** The Outstanding principal amount of the Notes shall bear interest from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the interest rates, determined in accordance with **Section 202** hereof, payable on each Interest Payment Date as herein provided until payment of the principal or redemption price thereof is made or provided for, whether at maturity, upon redemption, acceleration or otherwise.

The initial LIBOR Index Interest Period shall commence on **June 29, 2017** and end on **July 2, 2017**, the initial LIBOR Index Rate is 1.46103% and was determined on the third London Banking Day preceding **June 29, 2017**, the initial Interest Payment Date shall be **August 1, 2017**, and the Notes shall be subject to mandatory tender for purchase on each Mandatory Indexed Put Date for the Notes.

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

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

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

The Notes, when bearing interest at Daily Rates, Weekly Rates or Commercial Paper Rates, shall be in denominations of **\$100,000** or any integral multiple of **\$5,000** in excess thereof, when bearing interest at Indexed Put Rates, shall be in denominations of

\$250,000 or any integral multiple of **\$5,000** in excess thereof, and, when bearing interest at a Long-Term Rate or a Fixed Rate, shall be in denominations of **\$5,000** or any integral multiple thereof; provided, however, that with respect to Indexed Put Notes, one Note may be in a denomination less than **\$100,000**. The Notes shall be numbered from **R-1** consecutively upward in order of issuance or in such other manner as the Trustee shall designate, and shall bear appropriate “CUSIP” identification numbers (if then generally in use). On the Closing Date the Notes will be issued in physical form and the Notes will not bear “CUSIP” identification numbers.

- (e) *Delivery.* The Notes shall be executed in the manner set forth herein and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Notes by the Trustee the following documents shall be filed with the Trustee:
- (1) A copy, certified by the secretary or assistant secretary or other authorized officer of the Authority, of the resolution adopted by the Authority authorizing the issuance of the Notes and the execution of this Indenture, the Loan Agreement, the Tax Compliance Agreement, the Escrow Agreement, the Purchase Contract and the other Financing Documents to which it is a party.
 - (2) A copy, certified by the secretary or an assistant secretary or other authorized officer of the Corporation, of the resolutions adopted by the Corporation authorizing the execution and delivery of the Loan Agreement, the Tax Compliance Agreement, the Escrow Agreement, the Purchase Contract, the Continuing Covenant Agreement, the Master Indenture, Supplemental Master Indenture No. 24, the Series 2017C Master Notes and the other Financing Documents to which it is a party.
 - (3) Executed counterparts of this Indenture, the Loan Agreement, the Tax Compliance Agreement, the Escrow Agreement, the Purchase Contract, the Continuing Covenant Agreement, the Master Indenture, Supplemental Master Indenture No. 24, each of the other Financing Documents and the original executed and authenticated Series 2017C Master Notes.
 - (4) A request and authorization to the Trustee on behalf of the Authority, executed by an Authority Representative, to authenticate the Notes and deliver said Notes to or upon the order of the Purchaser upon payment to the Trustee, for the account of the Authority, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the name of the Purchaser and the amount of the purchase price.
 - (5) Opinions of Note Counsel, dated the date of original issuance of the Notes, in substantially the forms required by the Purchase Contract and the Continuing Covenant Agreement.
 - (6) Such other opinions, certificates, statements, receipts and documents required by the Financing Documents or as the Trustee shall reasonably require for the delivery of the Notes.

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

Section 202. Interest Rates and Interest Rate Periods.

- (a) *General.* The Notes shall bear interest at a Daily Rate, Weekly Rate, Commercial Paper Rate, Long-Term Rate, Fixed Rate or Indexed Put Rate, determined as provided in this Section, from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for; except that (subject to **Section 202(g)(8)** hereof with respect to Indexed Put Notes) in no event will the interest rate on any Notes exceed the Maximum Rate. The Notes may operate at any time in any one type of rate period, provided that all Notes shall operate in the same type of rate period at any given time. Notwithstanding the preceding sentence, if the Notes are ever subdivided into separate series or separate subseries, each separate series or separate subseries may operate in a different type of rate period from any other series or subseries of Notes, provided that all Notes of a series or subseries shall operate in the same type of rate period as other Notes of such series or subseries at any given time. Except with respect to Indexed Put Notes, the Remarketing Agent shall determine the interest rate for the Notes for each rate period as the lowest rate of interest which, in the judgment of the Remarketing Agent, would cause such Notes to have a market value as of the date of determination equal to the principal amount thereof, plus accrued interest, taking into account prevailing market conditions; provided that in no event will the interest rate on any Notes (subject to **Section 202(g)(8)** hereof with respect to Indexed Put Notes) exceed the Maximum Rate. Absent manifest error, all determinations of interest rates and rate periods by the Remarketing Agent or the Calculation Agent, as applicable, under this Section shall be conclusive and binding upon the Authority, the Corporation, the Trustee, the Liquidity Provider and the registered or beneficial owners of the Notes to which such rates are applicable. Except with respect to Indexed Put Notes, the Remarketing Agent shall promptly notify the Trustee and the Corporation of each interest rate determined for the Notes by Electronic Notice, and shall confirm the interest rate in effect for each Note by telephone to the registered or beneficial owner of such Note, upon request.
- (b) *Daily Rates.* A Daily Rate shall be determined for each Daily Rate Period as follows:
 - (1) The Daily Rate for each Daily Rate Period shall be effective from and including the commencement date thereof and remain in effect to, but not including, the next succeeding Business Day. The Remarketing Agent shall determine each Daily Rate by **10:00 a.m.**, New York City time, on the **1st** Business Day of the Daily Rate Period to which it relates.
 - (2) Daily Rate Periods for the Notes shall commence on the Conversion Date of such Notes to a Daily Rate, which shall be a Business Day, and thereafter on each Business Day until the type of rate period of the Notes is converted to another type of rate period, and shall extend to, but not include, the next succeeding Business Day.

- (3) If the Remarketing Agent fails for any reason to determine the interest rate for any Daily Rate Period, the interest rate then in effect for Notes that accrue interest at Daily Rates will remain in effect from day to day until the Trustee is notified of a new Daily Rate determined by the Remarketing Agent.
- (c) *Weekly Rates.* A Weekly Rate shall be determined for each Weekly Rate Period as follows:
- (1) The Weekly Rate for each Weekly Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. The Remarketing Agent shall determine each Weekly Rate by **3:00 p.m.**, New York City time, on the **1st** Business Day prior to the commencement of the Weekly Rate Period to which it relates.
- (2) Weekly Rate Periods shall commence on a **Thursday** and shall end on **Wednesday** of the following week and each Weekly Rate Period shall be followed by another Weekly Rate Period until the rate period of the Notes is converted to another type of rate period; provided that (A) in the case of a conversion to a Weekly Rate Period from a different rate period, the Weekly Rate Period shall commence on the Conversion Date and shall end on **Wednesday** of the following week; (B) in the case of a conversion from a Weekly Rate Period to a different rate period, the last Weekly Rate Period prior to conversion shall end on the day immediately preceding the Conversion Date to the new rate period; and (C) the day of the week on which Weekly Rate Periods shall commence may be changed by the Remarketing Agent with the prior written consent of the Corporation, if the scheduled rate determination day has become inappropriate (taking into account general market practice), as determined in the reasonable exercise of the Remarketing Agent's judgment, upon notice to the Trustee not less than **14** days before the change, which notice shall promptly be communicated in writing by the Trustee, to the Owners of Notes, provided, that such notice to the Trustee is accompanied by an Opinion of Note Counsel, which opinion shall also be addressed and delivered to the Authority, to the effect that the change will not adversely affect the exclusion from gross income of the interest on any Notes for federal income tax purposes.
- (3) If the Remarketing Agent fails for any reason to determine the Weekly Rate for any Weekly Rate Period, the interest rate then in effect for Notes that accrue interest at Weekly Rates will remain in effect from week to week until the Trustee is notified of a new Weekly Rate determined by the Remarketing Agent.
- (d) *Commercial Paper Rates.* Commercial Paper Rates and Commercial Paper Rate Periods for the Notes shall be determined as follows:
- (1) The Remarketing Agent shall establish the Commercial Paper Rate on a Note for a specific Commercial Paper Rate Period by **11:00 a.m.**, New York City time, on the **1st** Business Day of that Commercial Paper Rate Period.
- (2) The Remarketing Agent shall determine the Commercial Paper Rate Period applicable to a Note on or prior to the **1st** Business Day of such Commercial

Paper Rate Period which will, in the judgment of the Remarketing Agent, produce the greatest likelihood of the lowest net interest cost during the term of the Notes; provided, that each Commercial Paper Rate Period shall be from **1** to **270** days in length, shall not exceed the remaining number of days prior to the Conversion Date if the Remarketing Agent has given or received notice of any conversion to a different rate period, shall commence on a Business Day, shall end on a day preceding a Business Day, and in any event shall end no later than the earlier of the **5th** Business Day before the expiration date of the Liquidity Facility or the day preceding the Maturity Date. Each Note may bear interest at a Commercial Paper Rate and for a Commercial Paper Rate Period different from any other Note if deemed advisable by the Remarketing Agent to minimize the aggregate net interest cost on the Notes, taking into account prevailing market conditions. The Remarketing Agent shall notify the Trustee and the Corporation of the Commercial Paper Rate and the Commercial Paper Rate Period applicable to each Note by Electronic Notice by **11:30 a.m.**, New York City time, on the date of determination.

- (3) If the Remarketing Agent fails for any reason to determine the Commercial Paper Rate for any Note that accrues interest at a Commercial Paper Rate, the Commercial Paper Rate for such Note shall be a Daily Rate equal to **100%** of the prime commercial paper rate (**30** days) for the most recent date shown in the table captioned “Short-Term Tax-Exempt Yields” in the edition of *The Note Buyer* (or if *The Note Buyer* or such table is no longer published, any other published similar rate as is determined by the Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, until the Trustee is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Note by the Remarketing Agent.
- (e) *Long-Term Rates.* A Long-Term Rate shall be determined for each Long-Term Rate Period as follows:
 - (1) The Long-Term Rate for the Notes for each Long-Term Rate Period shall be effective from and including the commencement date thereof and remain in effect to and including the last day thereof. The Remarketing Agent shall determine each such Long-Term Rate by the close of business on the Business Day immediately preceding the commencement date of such Long-Term Rate Period.
 - (2) Long-Term Rate Periods shall commence on a Conversion Date and subsequently on a **January 1** (which next follows the Conversion Date if the Conversion Date is not a **January 1**, or on the same such day if the Long-Term Rate Conversion Date is a **January 1**) which is at least **12** calendar months after the Conversion Date, and end on the day preceding either the commencement date of the following Long-Term Rate Period or the Conversion Date on which a different rate period shall become effective. Long-Term Rate Periods shall not extend to a date beyond the stated termination date of the Liquidity Facility then in effect.
 - (3) If the Remarketing Agent fails for any reason to determine the interest rate for any Long-Term Rate Period, the interest rate then in effect for Notes that accrue

interest at a Long-Term Rate will be (A) converted to Commercial Paper Rates equal to **100%** of the prime commercial paper rate (**30** days) for the most recent date shown in the table captioned “Short-Term Tax-Exempt Yields” in the edition of *The Note Buyer* (or if *The Note Buyer* or such table is no longer published, any other published similar rate as is determined by the Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined or, if such rate is not published on that day, the most recent publication of such rate, with Commercial Paper Rate Periods of **30** days, until the Trustee is notified of a new Commercial Paper Rate and Commercial Paper Rate Period determined for such Note by the Remarketing Agent but only if the Corporation furnishes to the Trustee and the Authority an Opinion of Note Counsel to the effect that conversion of the interest rate will not adversely affect the exclusion from gross income on any Notes for federal income tax purposes, or (B) if the opinion described in clause (A) is not furnished, converted to a Long-Term Rate for a Long-Term Rate Period ending on the day prior to the next succeeding **January 1** which is at least **366** days later equal to **100%** of the Kenny Information Services one year tax-exempt index to be applicable for a period of **366** days as communicated to the Trustee by Kenny Information Services, and if such index is not provided to the Trustee, equal to **70%** of the closing yield for **1** year Treasury Bills shown in the table captioned “U.S. Securities Prices” in the edition of *The Note Buyer* (or if *The Note Buyer* or such table is no longer published, any other published similar rate as is determined by the Trustee in its sole discretion to be appropriate) published on the day on which such rate is determined, or if such rate is not published on that day, the most recent publication of such rate, until the Trustee is notified of a new Long-Term Rate and Long-Term Rate Period for such Note.

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

- (3) The foregoing notwithstanding, another method of providing for payment of principal on the Notes after the conversion to a Fixed Rate may be established by the firm of underwriters or institutional investors underwriting or purchasing such Notes if there is delivered to the Trustee and the Authority by the Corporation an Opinion of Note Counsel to the effect that utilization of such other method will not adversely affect the exclusion from gross income of the interest on any Notes for federal income tax purposes.
- (g) *Indexed Put Rates.* An Indexed Put Rate shall be determined for each Indexed Put Rate Period as follows:
- (1) During each LIBOR Index Interest Period and LIBOR Index Interest Payment Period, Notes shall bear interest at the LIBOR Index Rate. The Calculation Agent shall determine the LIBOR Index Rate for each LIBOR Index Interest Period on the Computation Date immediately preceding such LIBOR Index Interest Period, and such rate shall become effective for the LIBOR Index Interest Period on the LIBOR Index Reset Date immediately succeeding such Computation Date. The LIBOR Index Rate on the Notes will be rounded to the nearest *five* decimal places.
 - (2) Promptly following the determination of any LIBOR Index Rate, the Calculation Agent shall give Electronic Notice thereof to the Corporation, the Trustee and each Noteowner, and shall confirm the interest rate in effect for each Note by telephone to the registered or beneficial owner of such Note, upon request. The Trustee shall calculate the interest payable on Indexed Put Notes on each Interest Payment Date, and will confirm the amount of interest payable for each LIBOR Index Interest Payment Period in writing to the Purchaser and the Corporation not later than the 2nd Business Day preceding the Interest Payment Date for such LIBOR Index Interest Payment Period.
 - (3) Absent manifest error, the determination of any LIBOR Index Rate by the Calculation Agent shall be conclusive and binding upon the Authority, the Corporation, the Trustee and any Noteowner. In determining the interest rate or rates that the Notes shall bear as provided in this subsection, the Calculation Agent shall not have any liability to the Authority, the Corporation, the Trustee, the Paying Agent, the Registrar or any Owner except for its gross negligence or willful misconduct.
 - (4) From and after any Taxable Date, the interest rate on the Notes in a LIBOR Index Rate Period shall be established at a rate at all times equal to the Taxable Rate or the Default Rate, as applicable.
 - (5) Notwithstanding the foregoing from and after the occurrence and during continuation of an Event of Default, including without limitation the failure to pay the full purchase price of the Notes on any Mandatory Indexed Put Rate, (without regard to whether the Trustee or the Purchaser has declared an acceleration) or in the event any credit rating assigned by S&P, Fitch or Moody's to the long-term, unenhanced senior debt of the Obligated Group is withdrawn or

suspended or unavailable for credit related reasons or is reduced below BBB- by S&P, BBB- by Fitch or Baa3 by Moody's, the interest rate for the Notes in the Indexed Put Rate Mode shall automatically equal the Default Rate.

- (6) Indexed Put Notes are subject to mandatory tender for purchase on the Mandatory Indexed Put Date following the occurrence of a Taxable Date or an Event of Default under the Continuing Covenant Agreement upon receipt by the Trustee of a written direction from the Purchaser to the Trustee to cause a mandatory tender of the Notes on the Business Day on which the Trustee receives such written direction in accordance with **Section 307(f)** hereof.
- (7) Not later than ninety (90) days prior to any Indexed Put Date, the Corporation may provide written notice to the Purchaser of its desire to convert the interest rate mode of the Notes to a new Indexed Put Rate and request that the Purchaser purchase the Notes in such new Indexed Put Rate Period. Such request shall propose one or more new Indexed Put Dates.

The Purchaser will make reasonable efforts to respond to such request within sixty (60) days after receipt of all information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision. The Purchaser may, in its sole and absolute discretion, decide to accept, reject or renegotiate any such request and no consent or approval with respect thereto shall become effective unless the Purchaser shall have consented thereto or approved thereof in writing. In the event the Purchaser rejects such request or fails to definitively respond to such request in writing within such sixty (60) day period, the Purchaser shall be deemed to have rejected or refused to approve such request and the Corporation shall be required to repurchase the Notes on the Indexed Put Date in accordance with **Section 307(f)** hereof, for a purchase price of 100% of the par amount plus accrued interest to such Indexed Put Date, plus any amounts due and owing under the Continuing Covenant Agreement (including, without limitation, any termination fee provided for therein).

Any acceptance of such request shall be subject to the preparation, execution and delivery of documentation in form and substance satisfactory to the Purchaser and the condition that, on or before the Conversion Date, the Corporation shall have delivered to the Purchaser, the Authority and the Trustee an Opinion of Note Counsel to the effect that the conversion is authorized by this Indenture and will not, in and of itself, adversely affect the exclusion from gross income of interest on the Notes for federal income tax purposes.

In such case, the new interest rate, including the Applicable Factor and Applicable Spread, the length of the new Indexed Put Rate Period and the new Indexed Put Date shall be approved by the Purchaser and the governing body of each of the Corporation and the Authority, and the new Applicable Spread (which may include a schedule for the Applicable Spread based upon the ratings assigned to the long term unenhanced senior debt of the Corporation issued or incurred pursuant to or secured by the Master Indenture) and the new Applicable

Factor, if any, for the new Index Put Rate Period shall be determined by the Corporation and the Purchaser, such that:

- (A) the new initial applicable Indexed Put Rate shall be the interest rate per annum that, in the judgment of the Market Agent taking into account such factors as the Market Agent deems relevant, is the minimum interest rate at which a Person will agree to purchase the Notes on the Conversion Date at a price (without regard to accrued interest) equal to the principal amount thereof; or
 - (B) (i) the Corporation and the Purchaser have agreed upon the new Applicable Spread and the new Applicable Factor, if any, for the new Indexed Put Rate Period, (ii) the Applicable Spread and the new Applicable Factor, if any, is established by the Corporation, a willing Corporation, and the Purchaser, a willing lender, as a result of arm's length negotiations, (iii) the Purchaser and the Corporation have each accepted the new Applicable Spread as the number of basis points that, when added to the product of the LIBOR Index multiplied by the (new) Applicable Factor, results in the Indexed Put Rate at which the Authority, at the written direction of the Corporation, will agree to sell and the Purchaser will agree to purchase the Notes at par (without regard to accrued interest), all as certified in writing by each of the Corporation and the Purchaser, and (iv) on or before the Conversion Date, the Corporation shall have delivered to the Purchaser, the Authority and the Trustee an Opinion of Note Counsel as provided in subsection (C) below; or
 - (C) the Purchaser, the Authority and the Trustee receive an Opinion of Note Counsel to the effect that the establishment of the new Applicable Spread and the new Applicable Factor, if any, and the conversion of the Notes into a new Indexed Put Rate Period bearing interest at the new Indexed Put Rate (utilizing the new Applicable Spread and the new Applicable Factor, if applicable) is authorized or permitted by this Indenture and will not adversely affect the validity of the Notes or any exemption from federal income taxation to which the interest on the Notes would otherwise be entitled or adversely affect the treatment of interest on the Notes for purposes of the alternative minimum tax.
- (8) Anything herein to the contrary notwithstanding, if any rate of interest payable on Indexed Put Notes shall exceed the Maximum Rate for any interest period, then (i) such Notes shall bear interest at the Maximum Rate during such interest period and (ii) interest on such Notes at the rate equal to the difference between (A) the rate of interest borne by such Notes without regard to the Maximum Rate and (B) the Maximum Rate (the "Excess Interest") shall be deferred until such date as the rate of interest borne by such Notes without regard to the Maximum Rate ceases to exceed the Maximum Rate, at which time such portion of the deferred Excess Interest shall be payable with respect to such Notes as will cause the rate of interest then paid thereon to equal the Maximum Rate, which

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

- (h) *Default Rate.* Except as otherwise provided in **Section 202(g)(5)** above with respect to Indexed Put Notes, while there exists an Event of Default under this Indenture, the interest rate on the Outstanding principal amount of the Notes shall be the rate on the Notes existing on the day before the Event of Default occurred; except that if the Notes then bear interest at Commercial Paper Rates, the default rate for all Notes then bearing interest at a Commercial Paper Rate will be the highest Commercial Paper Rate then in effect for any Note.
- (i) *Interest Rate on Liquidity Provider Notes.* The interest rate on Liquidity Provider Notes shall be at the Bank Rate (as defined and determined in the Liquidity Agreement), but not to exceed the Maximum Interest Rate (as defined in the Liquidity Agreement).
- (j) *Calculation of Interest.* Except with respect to Indexed Put Notes as provided above in **Section 202(g)(2)**, the Trustee shall calculate the interest payable on the Notes on each Interest Payment Date, using the rates determined pursuant to this Section, and will confirm the amount of interest payable for each interest period for the applicable minimum denomination by telephone or in writing to any Noteowner, upon request.

Section 203. Conversions Between Rate Periods.

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

- (a) *Notice by Corporation.* The Corporation shall give notice of any proposed conversion and the proposed Conversion Date to the Trustee, the Liquidity Provider, the Remarketing Agent, the Purchaser and the Authority not less than **20** days prior to the proposed Conversion Date.
- (b) *Notices by Trustee.* Upon receipt of such notice from the Corporation, the Trustee shall promptly give written notice of the proposed conversion to the Remarketing Agent, the Liquidity Provider and the Purchaser. The Trustee shall give notice (which may be combined, where applicable, with any notice of mandatory tender required by **Section 307(f)** hereof), by first class mail of the proposed conversion to the Owners of the Notes, and if a Book-Entry System is in effect, the Securities Depository, not less than **15** days before the proposed Conversion Date. Such notice shall state:
 - (1) the proposed Conversion Date, the proposed rate period to be effective on such date and the principal amount of Notes to be converted;
 - (2) that such Notes will be subject to mandatory tender for purchase on the Conversion Date;
 - (3) the conditions, if any, to the conversion pursuant to subsection (c) below, and the consequences of such conditions not being fulfilled pursuant to subsection (d) below;

- (4) if the Notes are in certificated form, information with respect to required delivery of Note certificates and payment of the Purchase Price; and
 - (5) the new Interest Payment Dates and Record Dates.
- (c) *Conditions to Conversion.* No conversion of rate periods will become effective unless:
- (1) if the conversion is to a Commercial Paper Rate Period, a Long-Term Rate Period or a Fixed Rate Period and a Liquidity Facility will be in effect after the Conversion Date, then, upon conversion, (A) either (i) the stated coverage of the Liquidity Facility will include an amount sufficient to pay interest on all Notes Outstanding (calculated at the Maximum Rate) for a period of days not less than the number of days in the longest interest payment period for the Notes in such interest rate mode plus **5** days (e.g., **35** days in the case of Notes bearing interest at the Daily Rate or the Weekly Rate), or (ii) the Trustee has received prior written confirmation from each Rating Agency maintaining a rating on the Notes that such conversion will not result in a reduction or withdrawal of the then current ratings (long-term ratings only if the conversion is to the Long-Term Rate or the Fixed Rate) on the Notes, and (B) if the conversion is to the Long-Term Rate or the Fixed Rate, the term of the Liquidity Facility shall extend to the end of such Long-Term Rate Period or the Maturity Date;
 - (2) if the conversion is from Commercial Paper Rate Periods, the Trustee receives, prior to the date on which notice of conversion is required to be given to Owners, written confirmation from the Remarketing Agent that it has not established any Commercial Paper Rate Periods with respect to such Notes extending beyond the day before the Conversion Date;
 - (3) if the conversion is to the Fixed Rate, the Corporation delivers to the Trustee prior to the Conversion Date a certificate signed by a Corporation Representative, upon which the Trustee may conclusively rely, certifying it has delivered to the Trustee the following: (A) a firm underwriting or purchase contract from a recognized firm of underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all Notes that are to be converted to the Fixed Rate at a price of **100%** of the Outstanding principal amount thereof at an agreed upon interest rate for the Notes which such underwriters or institutional investors certify is the lowest rate that will permit the Notes to be sold at par on the **1st** day of the Fixed Rate Period and containing a mandatory sinking fund redemption schedule or other principal amortization schedule set forth in **Section 301(c)** hereof or otherwise determined as set forth in **Section 202(f)** hereof; (B) evidence that either (x) a Liquidity Facility will continue to be in effect, (y) the Notes have received a rating that is not lower than “A” from each Rating Agency then providing a rating on the Notes, or (z) the Authority has approved such conversion; and (C) an Opinion of Note Counsel (which opinion shall be addressed and delivered to the Trustee and the Authority and shall be confirmed on the Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income of interest on any Notes for federal income tax purposes;

- (4) if the conversion is from an Indexed Put Rate to other than a Fixed Rate, the Corporation delivers to the Trustee prior to the Conversion Date a certificate signed by a Corporation Representative, upon which the Trustee may conclusively rely, certifying it has delivered to the Trustee the following: (A) a firm underwriting or purchase contract from a recognized firm of underwriters or recognized institutional investors, which may be the Remarketing Agent, to underwrite or purchase all of the Notes that are to be converted at a price of **100%** of the principal amount thereof at an agreed upon interest rate for such Notes which such underwriters or institutional investors certify is the lowest rate that will permit such Notes to be sold at par on the **1st** day of the new rate period and containing a maturity schedule; (B) evidence that either (x) a Liquidity Facility will be in effect, (y) the Notes have received a rating that is in any of the highest **3** rating categories from each Rating Agency then providing a rating on the Notes, or (z) the Authority has approved such conversion; (C) an Opinion of Note Counsel (which opinion shall be addressed and delivered to the Trustee and the Authority and shall be confirmed on the Conversion Date) stating that such conversion will not adversely affect the exclusion from gross income of interest on the Notes for federal income tax purposes; (D) evidence of the appointment of a Remarketing Agent, which may be the underwriter; and (E) the Corporation shall have complied with any conditions and restrictions set forth in the Continuing Covenant Agreement, including without limitation, payment to the Purchaser of any amounts due and owing under the Continuing Covenant Agreement (including, without limitation, any termination fee or breakage costs provided for therein);
 - (5) if any Notes have been called for redemption and the redemption has not yet occurred, the effective date of the conversion cannot be before such redemption date; and
 - (6) if such Notes are not then held under a Book-Entry System, the Trustee, the Authority, the Remarketing Agent and the Liquidity Provider shall also be provided with the CUSIP number of any Note being converted; and
 - (7) if the conversion is from an Indexed Put Rate to any other interest rate mode, other than a new Indexed Put Rate, the Notes shall be redesignated as Bonds and all references herein and in the Loan Agreement to Note, Notes or similar terms shall be construed as provided in **Section 102(h)** hereof.
- (d) *Failure of Conditions to Conversion.* If any condition precedent to a conversion of the Notes set forth in subsection (c) above is not met, then no conversion shall occur, but the Notes shall continue to be subject to the mandatory tender otherwise required by **Section 307(c)** without regard to the failure to fulfill such condition, and thereafter the Outstanding principal amount of the Notes shall accrue interest at Weekly Rates for Weekly Rate Periods determined as provided in **Section 202(c)**; provided, however, with respect to Indexed Put Notes, prior to the proposed conversion, the mandatory tender otherwise required by **Section 307(c)** shall be deemed to have been rescinded and such Notes shall continue to bear interest at Indexed Put Rates.

Section 204. Method and Place of Payment.

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

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

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

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

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

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

Section 205. Execution and Authentication.

The Notes shall be executed on behalf of the Authority by the manual or facsimile signature of its chairman, vice chairman or executive director and attested by the manual or facsimile signature of its secretary or an assistant secretary, and shall have the corporate seal of the Authority affixed thereto or imprinted thereon. If any officer whose manual or facsimile signature appears on any Notes shall cease to hold such office before the authentication and delivery of such Notes, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any

Note may be signed by such persons as at the actual time of the execution of such Note shall be the proper officers to sign such Note although at the date of such Note such persons may not have been such officers.

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

Section 206. Registration, Transfer and Exchange.

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

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

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

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

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

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

period beginning at the opening of business on any Record Date for such Notes and ending at the close of business on the relevant Interest Payment Date therefor.

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

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

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

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

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

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

Section 208. Cancellation of Notes.

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

Section 209. Book-Entry Notes; Securities Depository.

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

(a) If the Corporation determines (1) that the Securities Depository is unable to properly discharge its responsibilities, or (2) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities Exchange Act of 1934, as amended, or (3) that the continuation of a book-entry system to the exclusion of any Notes being issued to any Noteowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Notes, or (b) if the Trustee receives written notice from Participants representing interests in not less than **50%** of the Outstanding principal amount of the Notes, as shown on the records of the Securities Depository (and certified to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Notes being issued to any Noteowner other than Cede & Co. is no longer in the best interests of the beneficial owners of the Notes, then, subject to the satisfaction of any applicable requirements of the Securities Depository with respect thereto, the Trustee shall notify the Noteowners and the Liquidity Provider of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement notes to the beneficial owners or their nominees in principal amounts representing the interest of each; provided, that in the case of a determination under (a)(1) or (a)(2) of this paragraph, the Corporation, with the consent of the Trustee and the Purchaser, while the notes bear interest at Indexed Put Rates, may select a successor securities depository in accordance with the following paragraph to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when at least one Note is registered in the name of the Securities Depository or its nominee. Upon the issuance of replacement notes, all references herein to obligations imposed upon or to be performed by the Securities Depository shall be deemed to be imposed upon and performed by the Trustee, to the extent applicable with respect to such replacement notes. If the Securities Depository resigns and the Corporation, the Trustee or Noteowners are unable to locate a qualified successor of the Securities Depository in accordance with the following paragraph, then the Trustee shall authenticate and cause delivery of replacement notes to Noteowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names and addresses of and principal amounts owned by each of the beneficial owners of the Notes. The cost of printing, registration, authentication, and delivery of replacement notes shall be paid for by the Corporation.

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

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

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

Each Person who is or who becomes a beneficial owner of a Note shall be deemed by the acceptance or acquisition of such beneficial ownership interest to have agreed to be bound by the provisions of this Section. No Note that is accruing interest at an Indexed Put Rate or any beneficial ownership interest therein may be transferred, unless (1) the restrictions to transfer set forth in the Continuing Covenant Agreement are satisfied, and (2) other than with respect to a Purchaser Transferee (as defined in the Continuing Covenant Agreement), (a) the Purchaser shall have delivered written notice of such transfer to the Obligated Group Agent, the Authority and the Trustee together with addresses and related information with respect to the proposed transferee, and the proposed transferee shall have delivered to the Obligated Group Agent, the Authority and the Trustee a letter substantially in the form of the Transferee Purchaser Letter attached as **Exhibit E** hereto with only such variations from that form as are acceptable to the Authority, and (b) the Obligated Group Agent, on behalf of the Obligated Group, shall have given its prior written consent to such transfer (which consent shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, no such consent shall be required in the event that an Event of Default under the Continuing Covenant Agreement shall have occurred and be continuing; provided further, however, that the Obligated Group Agent, on behalf of the Obligated Group shall be deemed to have given its consent to such sale or transfer unless it objects thereto by written notice to the Purchaser within five (5) Business Days after having received notice thereof.

ARTICLE III

REDEMPTION, TENDER AND PURCHASE OF NOTES

Section 301. Redemption of Notes Prior to Maturity.

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

- (a) *Optional Redemption.* Notes that bear interest at Daily Rates, Weekly Rates or Commercial Paper Rates are subject to redemption and payment prior to maturity, at the

written direction of the Corporation, in whole or in part, in authorized denominations, on any Business Day with respect to Notes which accrue interest at Daily Rates or Weekly Rates, and on the Interest Payment Date with respect to Notes bearing interest at a Commercial Paper Rate, at a redemption price equal to **100%** of the principal amount redeemed, plus interest accrued to the redemption date.

At any time after the Closing Date, Notes that bear interest at Indexed Put Rates are subject to redemption and payment prior to maturity, at the written direction of the Corporation, in whole or in part, in authorized denominations, on any Interest Payment Date, at a redemption price equal to **100%** of the principal amount redeemed, plus interest accrued to the redemption date.

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

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

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

The Corporation may deliver an alternate optional redemption schedule for the Notes to the Trustee on or prior to the Conversion Date to a Long-Term Rate or a Fixed Rate setting forth redemption dates and redemption prices, which schedule shall be determined by the Remarketing Agent as the terms necessary for the Remarketing Agent to remarket the Notes at par as of the Conversion Date, if the Corporation shall deliver to the Authority and the Trustee an Opinion of Note Counsel to the effect that such redemption

schedule complies with the provisions of this Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Notes.

- (b) *Extraordinary Optional Redemption.* Notes that bear interest at Long-Term Rates or Fixed Rates are subject to redemption and payment prior to the stated maturity thereof, at the written direction of the Corporation, in whole or in part on any Business Day, at a redemption price equal to **100%** of the principal amount thereof, plus accrued interest thereon to the redemption date, without premium, upon the occurrence of any of the following events:
- (1) all or a substantial portion of the facilities financed or refinanced with the proceeds of the Notes are damaged or destroyed by fire or other casualty, or title to, or the temporary use of, all or a substantial portion of such facilities are condemned or taken for any public or quasi-public use by any authority exercising the power of eminent domain or title thereto is found to be deficient, to such extent that in the determination of the Corporation (A) such facilities cannot be reasonably restored or replaced to the condition thereof preceding such event, or (B) the Corporation and its affiliates are thereby prevented from carrying on its normal operations of such facilities, or (C) the cost of restoration or replacement thereof would exceed the net proceeds of any casualty insurance, title insurance or condemnation awards with respect thereto; or
 - (2) as a result of any changes in the Constitution of the State of Missouri or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final direction, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Corporation in good faith, this Indenture, the Loan Agreement, the Series 2017C Master Notes or the Master Indenture becomes void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein, or unreasonable burdens or excessive liabilities are imposed upon the Corporation with respect to such facilities or the operation thereof; or
 - (3) to the extent and in the amount necessary (as established by a written Opinion of Note Counsel addressed to the Trustee, the Corporation and the Authority) to preserve the exclusion of interest on the Notes from gross income for federal income tax purposes.
- (c) *Mandatory Sinking Fund Redemption.* Prior to conversion to a Fixed Rate, the Notes are subject to mandatory sinking fund redemption and payment prior to maturity on **January 1** in each of the years set forth below, at **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium:

<u>Year</u>	<u>Principal Amount</u>
2051	\$8,700,000
2052	13,900,000
2053	13,900,000
2054	<u>6,500,000*</u>
	<u>\$43,000,000</u>

* Final Maturity

After conversion to a Fixed Rate, the Notes are subject to mandatory sinking fund redemption and payment prior to stated maturity on **January 1** in each year, at **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium, in accordance with the mandatory sinking fund schedule determined as set forth in **Section 202(f)** hereof.

The Trustee shall make timely selection of such Notes or portions thereof to be so redeemed in authorized denominations of principal amount in such equitable manner as the Trustee may determine and shall give notice thereof without further instructions from the Authority or the Corporation. At the option of the Corporation, to be exercised on or before the **35th** day next preceding each mandatory redemption date, the Corporation may (1) deliver Notes to the Trustee for cancellation in the aggregate principal amount desired, (2) furnish to the Trustee moneys, together with appropriate instructions, for the purpose of purchasing any Notes from any Owner thereof in the open market at a price not in excess of **100%** of the principal amount thereof, whereupon the Trustee shall use its best efforts to expend such funds for such purposes, or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Notes which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Note so delivered or previously purchased or redeemed shall be credited at **100%** of the principal amount thereof on the obligation to redeem Notes on the next mandatory redemption date applicable to Notes that is at least **35** days after receipt by the Trustee of such instructions from the Corporation, and any excess of such amount shall be credited on future mandatory redemption obligations for Notes in chronological order or such other order as the Corporation may designate, and the principal amount of Notes to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the Corporation intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the Corporation will, on or before the **35th** day next preceding the applicable mandatory redemption date, furnish the Trustee an Officer's Certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with in respect to such mandatory redemption payment.

- (d) *Special Mandatory Redemption of Indexed Put Notes.* To the extent that the purchase price for Indexed Put Notes is not paid in full on any Mandatory Indexed Put Date, Indexed Put Notes are subject to special mandatory redemption, in whole, at a redemption price equal to the principal amount thereof, plus accrued but unpaid interest thereon to the date of redemption, plus any amounts due and owing under the Continuing

Covenant Agreement (including, without limitation, any termination fee or breakage costs provided for therein) on such Mandatory Indexed Put Date.

Section 302. Election to Redeem.

In case of any redemption at the written direction of the Corporation, the Corporation shall, at least **35** days prior to the redemption date (unless a shorter notice shall be satisfactory to the Trustee), give written notice to the Trustee, with a copy to the Authority and the Liquidity Provider, directing the Trustee to call Notes for redemption and give notice of redemption and specifying the redemption date, the Series and principal amount of Notes to be called for redemption, the applicable redemption price or prices and the provision or provisions of this Indenture pursuant to which such Notes are to be called for redemption.

The Trustee may in its discretion waive such notice period so long as the notice requirements set forth in **Section 304** are met.

The foregoing provisions of this Section shall not apply in the case of any mandatory redemption of Notes under this Indenture, and the Trustee shall call Notes for redemption and shall give notice of redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Authority or the Corporation and whether or not the Trustee shall hold in the Debt Service Fund moneys available and sufficient to effect the required redemption.

Section 303. Selection of Notes to be Redeemed.

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

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

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

redemption (and to that extent only). With respect to Notes in an Indexed Put Rate Mode, the Trustee shall evidence any partial redemption thereof by notation in the Note Register.

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

With respect to Notes in an Indexed Put Rate Mode, payments shall be made directly to the Noteowner without surrender of the Notes.

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

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

Section 304. Notice of Redemption.

Unless waived by any Owner of Notes to be redeemed, official notice of any such redemption shall be given by the Trustee by first class mail or prepaid overnight delivery service, at least **15** days prior to the redemption date for Notes accruing interest at Daily, Weekly or Commercial Paper Rates, at least **10** Business Days prior to the redemption date for Notes accruing interest at Indexed Put Rates, and at least **30** days prior to the redemption date for Notes bearing interest at Long-Term Rates or Fixed Rates, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

- (a) the redemption date;
- (b) the redemption price;
- (c) the Series and principal amount (and, in the case of partial redemption, the respective principal amounts, identification numbers and maturity date) of the Notes to be redeemed;
- (d) that on the redemption date the redemption price will become due and payable upon each such Note or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date (unless sufficient moneys are not available to the Trustee to pay the redemption price); and
- (e) the place where the Notes to be redeemed are to be surrendered for payment of the redemption price, which place of payment shall be a corporate trust office of the Trustee.

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

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

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

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

Section 305. Payment of Redemption Price.

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

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

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

Section 306. Optional Tenders for Purchase.

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

- (a) *Optional Purchase Dates.* The Owners of Notes (or beneficial owners of Notes held in a Book-Entry System through their direct Participants) accruing interest at Daily or Weekly Rates may elect to have their Notes (or beneficial interests of Notes held in a Book-Entry System) purchased on the following Purchase Dates:
 - (1) Notes accruing interest at Daily Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic Notice of tender given to the Trustee not later than **10:00 a.m.**, New York City time, on the Purchase Date.
 - (2) Notes accruing interest at Weekly Rates may be tendered for purchase at the Purchase Price payable in immediately available funds on any Business Day upon written or Electronic Notice of tender given to the Trustee not later than **3:00 p.m.**, New York City time, on a Business Day at least **7** days prior to the Purchase Date.
- (b) *Noteowner Notice of Optional Tender.* Each notice of tender:
 - (1) shall be delivered by the Noteowner (or, if the Notes are held under the Book-Entry System, by the beneficial owner through its Participant in the Securities Depository) to the Trustee and the Remarketing Agent at their notice addresses (as herein provided) and shall be in form satisfactory to the Trustee;
 - (2) shall state (A) the principal amount of Notes or beneficial interest (or portion thereof in authorized denominations) to be tendered, (B) that the Owner irrevocably demands purchase of such Notes or beneficial interest (or portion thereof in authorized denominations) to be tendered (or a specified portion thereof), (C) the date on which such Notes or beneficial interest (or portion thereof in authorized denominations) to be tendered (or portion thereof) is to be purchased, and (D) the identity of the Participant through which the beneficial owner maintains its interest and payment instructions with respect to the Purchase Price; and
 - (3) shall automatically constitute (A) an irrevocable offer to sell the Notes (or portion thereof) to which the notice relates on the Purchase Date at the Purchase Price, (B) an irrevocable authorization and instruction to the Trustee to effect transfer of such Notes (or portion thereof) upon payment of the Purchase Price to the Trustee on the Purchase Date, (C) an irrevocable agreement of such Owner (or beneficial owner through its participation in the Securities Depository) to make arrangements to deliver and transfer such Notes or beneficial interest being tendered, with all necessary endorsements for transfer and signature guarantees, by delivery to the Trustee at its designated payment office not later than **11:00**

a.m., New York City time, on the Purchase Date, or by causing its direct Participant to transfer its interest in the Notes equal to such beneficial owner's interest on the records of the Securities Depository to the participant account of the Trustee or its agent with the Securities Depository, and (D) an acknowledgment that such Owner will have no further rights with respect to such Notes (or portion thereof) upon payment of the Purchase Price thereof to the Trustee on the Purchase Date, except for the right of such Owner to receive such Purchase Price upon delivery of such Notes to the Trustee, and that after the Purchase Date such Owner will hold any undelivered note certificate as agent for the Trustee.

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

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

Section 307. Mandatory Tenders for Purchase.

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

- (a) *Mandatory Tender of Commercial Paper Rate Notes.* Notes accruing interest at a Commercial Paper Rate are subject to mandatory tender for purchase on each Interest Payment Date applicable to such Note.
- (b) *Mandatory Tender at Beginning of a New Long-Term Rate Period.* When Notes bear interest at a Long-Term Rate and a new Long-Term Rate is to be determined, the Notes will be subject to mandatory tender on the effective date of the new Long-Term Rate.
- (c) *Mandatory Tender Upon Conversions between Rate Periods.* Notes to be converted from one type of rate period to a different type of rate period are subject to mandatory tender for purchase on the Conversion Date.
- (d) *Mandatory Tender Upon Expiration or Termination of the Liquidity Facility.* The Notes will be subject to mandatory tender for purchase on the **5th** Business Day prior to the scheduled expiration of the Liquidity Facility or earlier termination of the Liquidity Facility (other than pursuant to an automatic termination event) if the Trustee has not received by the **30th** day preceding the scheduled expiration or other termination date

either (1) written confirmation by the Liquidity Provider of an extension of the then existing Liquidity Facility or (2) a Substitute Liquidity Facility or commitment to issue a Substitute Liquidity Facility meeting the requirements set forth in this Indenture.

- (e) *Mandatory Tender Upon Substitution of Substitute Liquidity Facility.* The Notes will be subject to mandatory tender for purchase on the date of substitution of a Substitute Liquidity Facility for the then existing Liquidity Facility. If a purchase of Notes is effected pursuant to this subsection, the existing Liquidity Facility, if necessary, will be used to provide funds for such purchase, rather than the Substitute Liquidity Facility, and the Trustee shall not surrender the existing Liquidity Facility until the purchase of the Notes has been effected pursuant to this subsection.
- (f) *Mandatory Tender on Mandatory Indexed Put Date.* Indexed Put Notes shall be subject to mandatory tender for purchase on each Mandatory Indexed Put Date at the Purchase Price, plus any amounts due and owing under the Continuing Covenant Agreement (including, without limitation, any termination fee or breakage costs provided for therein) payable in immediately available funds. The payment of the Purchase Price for Notes tendered pursuant to this **Section 307(f)** shall be made by the Corporation from any available funds.
- (g) *Notice by Trustee of Mandatory Tender.* At any time any Notes are subject to mandatory tender as provided above, the Trustee shall give notice of such mandatory tender for purchase to the Owners of Notes, the Authority, the Corporation, the Liquidity Provider, the Remarketing Agent, principal note depositories, information services and each Rating Agency maintaining a rating on the Notes, not less than **10** days before the mandatory tender date. If the Notes are in certificated form, such notice shall include information with respect to required delivery of note certificates and payment of the Purchase Price. The notice will state (1) the Purchase Date, (2) the Purchase Price, (3) if a Book-Entry System is not in effect, that the Notes subject to mandatory tender must be surrendered to collect the Purchase Price, (4) if a Book-Entry System is not in effect, the address at which the Notes must be surrendered, and (5) that interest on the Notes purchased ceases to accrue on the Purchase Date. In addition, if a Liquidity Facility is expiring, the notice will state the expiration date and that the expiration might result in a reduction or withdrawal of any rating of the Notes.

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

Section 308. Remarketing and Purchase of Tendered Notes.

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

- (a) *Remarketing of Tendered Notes.*
 - (1) Unless otherwise instructed by the Corporation, the Remarketing Agent shall offer for sale and use its best efforts to find purchasers for all Notes or portions

thereof for which notice of tender has been received pursuant to **Section 306** or which are subject to mandatory tender pursuant to **Section 307**, as provided herein and in the Remarketing Agreement. The terms of any sale of Notes to be remarketed by the Remarketing Agent shall provide for the payment of the Purchase Price (which shall be equal to **100%** of the principal amount thereof, plus accrued interest) for tendered Notes to the Remarketing Agent in sufficient time for the Remarketing Agent to deliver such funds to the Trustee in immediately available funds at or before **10:30 a.m.**, New York City time, on the Purchase Date in the case of Notes bearing interest at Weekly Rates (and at or before **11:30 a.m.**, New York City time, in the case of Notes bearing interest at Daily Rates), in exchange for Notes registered in the name of the new Noteowner, which Notes shall be delivered by the Trustee to the Remarketing Agent at or before **12:00 noon**, New York City time, on the Purchase Date if the Purchase Price with respect to all of the Notes to be remarketed has been received from the Remarketing Agent by the time set forth above on the Purchase Date.

- (2) The Remarketing Agent shall not remarket any Note that is optionally tendered as to which a notice of redemption or a notice of mandatory tender has been given by the Trustee if the Purchase Date would occur on or after the **10th** day prior to the redemption date or mandatory tender date, unless the Remarketing Agent consents and has notified the Person to whom the sale is made of the redemption notice or mandatory tender notice, and shall not in any event remarket any such Note if the Purchase Date would occur on or after the **2nd** day prior to the redemption date or mandatory tender date.
- (3) The Remarketing Agent shall not remarket any Notes (A) during the continuance of an Event of Default under this Indenture of which the Remarketing Agent has notice, unless the purchaser of such Notes is given notice of such Event of Default, or (B) if no Liquidity Facility is in effect.
- (4) Unless otherwise agreed to in writing by the Authority, no Notes shall be remarketed by any person following the release, termination or expiration of the Liquidity Facility and the failure of the Corporation to either (A) provide for the delivery of a Substitute Liquidity Facility, or (B) arrange for the private placement of the Notes accompanied by an investor representation letter in form and substance acceptable to the Authority.
- (5) The Purchase Price of each Note remarketed by the Remarketing Agent must be equal to **100%** of the principal amount of each Note plus accrued interest, if any, to the Purchase Date. The Corporation, with the prior written consent of the Liquidity Provider with respect to Liquidity Provider Notes, may direct the Remarketing Agent from time to time to cease and to resume sales efforts with respect to some of or all the Liquidity Provider Notes. The Remarketing Agent may buy as principal any Notes to be offered under this Section.

(b) *Delivery of Tendered Notes.*

- (1) When a Book-Entry System is not in effect, all tendered Notes must be delivered to the Trustee at or prior to **11:00 a.m.**, New York City time, on the Purchase Date if the Notes bear interest at the Daily Rate, the Weekly Rate or the Commercial Paper Rate. Such Notes shall be accompanied by an instrument of transfer satisfactory to the Trustee, executed in blank by the Owner, with all signatures guaranteed. The Trustee may refuse to accept delivery of any Note for which an instrument of transfer satisfactory to it has not been provided and shall have no obligation to pay the Purchase Price of such Note until a satisfactory instrument is delivered.
- (2) When a Book-Entry System is in effect, the requirement for physical delivery of the Notes under this Section shall be deemed satisfied when the ownership rights in the Notes are transferred by direct Participants on the records of the Securities Depository.
- (3) The Trustee shall hold all Notes delivered pursuant to this Section in trust for the benefit of the Owners thereof until moneys representing the Purchase Price of such Notes shall have been delivered to or for the account of or to the order of such Noteowners, and thereafter, if such Notes are remarketed, shall deliver replacement Notes, prepared by the Trustee in accordance with the directions of the Remarketing Agent and authenticated by the Trustee, for any Notes purchased in accordance with the directions of the Remarketing Agent to the Remarketing Agent for delivery to the purchasers thereof.
- (4) All Notes to be purchased on any Purchase Date shall be required to be delivered to the designated payment office of the Trustee or its designated agent or drop service in New York City at or before **11:00 a.m.**, New York City time, on the Purchase Date. If the Owner of any Note (or portion thereof) in certificated form that is subject to optional or mandatory purchase pursuant to this Article fails to deliver such Note to the Trustee for purchase on the Purchase Date, and if the Trustee is in receipt of the Purchase Price therefor, such Note (or portion thereof) shall nevertheless be deemed purchased on the Purchase Date thereof and ownership of such Note (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (c)(5) below. Any Owner who fails to deliver such Note for purchase shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Note to the Trustee. The Trustee shall, as to any tendered Notes which have not been delivered to it (i) promptly notify the Remarketing Agent of such nondelivery, and (ii) place or cause to be placed a stop transfer against an appropriate amount of Notes registered in the name of such Owner(s) on the note registration books. Notwithstanding anything herein to the contrary, so long as the Notes are held in a Book Entry System, Notes will not be delivered as set forth above; rather, transfers of beneficial ownership of the Notes to the person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.

(c) *Purchase of Tendered Notes.*

- (1) Notices. At or before **10:30 a.m.**, New York City time, in the case of Notes bearing interest at Weekly Rates (and at or before **11:30 a.m.**, New York City time, in the case of Notes bearing interest at Daily Rates) on the Purchase Date, the Remarketing Agent shall give notice to the Trustee by Electronic Notice of the principal amount of Notes which have been remarketed, the actual amount of remarketing proceeds that will be delivered by or on behalf of the Remarketing Agent to the Trustee on the Purchase Date, the names, addresses and taxpayer identification numbers of the purchasers, the denominations of Notes to be delivered to each purchaser and, if available, payment instructions for regularly scheduled interest payments, or of any changes in any such information previously communicated. If the Trustee shall fail to receive such notice from the Remarketing Agent by **11:30 a.m.** New York City time on any Purchase Date, the Trustee shall contact the Remarketing Agent by telephone to confirm the information required to be provided in such notice. At or before **12:00 noon**, New York City time, on the Purchase Date, upon receipt of such notice, the Trustee shall promptly give Electronic Notice to the Liquidity Provider and the Corporation, specifying the principal amount of tendered Notes as to which the Remarketing Agent has not found a purchaser at that time or has found a purchaser from whom payment has not been received.
- (2) Sources of Payments. The Remarketing Agent shall pay or cause to be paid to the Trustee, in immediately available funds, by **10:30 a.m.**, New York City time, in the case of Notes bearing interest at Weekly Rates (and at or before **11:30 a.m.**, New York City time, in the case of Notes bearing interest at Daily Rates) on the Purchase Date of tendered Notes, all amounts representing proceeds of the remarketing of such Notes (the “*Remarketing Proceeds*”). The Trustee shall deposit all such Remarketing Proceeds directly into the Remarketing Account in the Note Purchase Fund. If the Remarketing Proceeds will not be sufficient to pay the Purchase Price of tendered Notes (other than Liquidity Provider Notes or Corporation Notes), the Trustee shall demand payment under the Liquidity Facility by **11:00 a.m.** for Weekly and **12:00 noon** for Daily, New York City time, on the Purchase Date, in the manner set forth in the Liquidity Facility, and the Liquidity Provider shall furnish to the Trustee immediately available funds by **2:00 p.m.**, New York City time, on such Purchase Date, in an amount sufficient, together with the Remarketing Proceeds, to enable the Trustee to pay the Purchase Price of such Notes to be purchased on such Purchase Date; provided, the Trustee shall not make any demand for payment under the Liquidity Facility with respect to Corporation Notes or Liquidity Provider Notes. All moneys received by the Trustee as Remarketing Proceeds, from demands by the Trustee under the Liquidity Facility or from payments made by the Corporation under **Section 4.3** of the Loan Agreement, as the case may be, shall be deposited by the Trustee in the appropriate account of the Note Purchase Fund as herein provided and shall be used solely for the payment of the Purchase Price of tendered Notes and shall not be commingled with other funds held by the Trustee.
- (3) Note Purchase Fund. The Trustee shall deposit or cause to be deposited into the Remarketing Account in the Note Purchase Fund, when and as received, all

moneys delivered to the Trustee as and for the Purchase Price of remarketed Notes by or on behalf of the Remarketing Agent. The Trustee shall disburse moneys from the Remarketing Account to pay the Purchase Price of Notes properly tendered for purchase upon surrender of such Notes (or to reimburse the Liquidity Provider for amounts paid under the Liquidity Facility with respect to such Notes) in immediately available moneys by close of business on the Purchase Date. No purchase of Notes by the Trustee or advance use of any funds to effectuate any such purchase shall be deemed to be a payment or redemption of the Notes or any portion thereof, and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Notes.

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

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

The moneys in the Note Purchase Fund shall not be part of the Trust Estate subject to any lien of this Indenture, but shall be used solely to pay the Purchase Price of Notes as aforesaid and may not be used for any other purposes. The Trustee shall hold the moneys in the Note Purchase Fund for the benefit of the Owners of Notes which have been properly tendered for purchase or deemed tendered on the Purchase Date. If sufficient funds to pay the Purchase Price for such tendered Notes shall be held by the Trustee in the Note Purchase Fund for the benefit of the Owners thereof each such Owner shall thereafter be restricted exclusively to the Note Purchase Fund for any claim of whatever nature on such Owner's part under this Indenture or on, or with respect to, such tendered Notes. Moneys held in the Remarketing Account or the Corporation Purchase Account of the Note Purchase Fund for the benefit of Owners of untendered Notes shall be held in trust and shall be invested at the direction of the Corporation in overnight obligations of the type described in clause (a) of the definition of "Permitted Investments" in **Section 101** hereof, maturing not later than the earlier of (i) **30** days from the date of purchase, or (ii) the date when such funds are needed. Moneys in the Note Purchase Fund which remain unclaimed **3** years after the applicable Purchase Date shall be paid first to the Liquidity Provider to the extent of any amounts remaining unpaid under the Liquidity Agreement, and then to the Corporation if the Corporation is not at the time, to the knowledge of the Trustee, in default with respect to any covenant in the Loan Agreement, be paid to the

Corporation, and the Owners of the Notes for which the deposit was made shall thereafter be limited to a claim against the Corporation without liability for interest.

- (4) Payments by the Trustee. At or before **2:30 p.m.**, New York City time, on the Purchase Date for tendered Notes and upon receipt by the Trustee of **100%** of the aggregate Purchase Price of the tendered Notes, the Trustee shall pay the Purchase Price of such Notes to the Owners thereof. Such payments shall be made in immediately available funds. The Trustee shall apply such payments in the following order: (A) moneys paid to it by the Remarketing Agent as proceeds of the remarketing of such Notes by the Remarketing Agent, (B) proceeds made available through the Liquidity Facility, and (C) other moneys made available by the Corporation.
- (5) Registration and Delivery of Purchased Notes. On the date of purchase, the Trustee shall register and deliver (or hold) all Notes purchased on any Purchase Date as follows: (A) Notes purchased or remarketed by the Remarketing Agent shall be registered and made available to the Remarketing Agent by **2:30 p.m.**, New York City time, in accordance with the instructions of the Remarketing Agent, (B) Notes purchased with proceeds made available through the Liquidity Facility shall be registered in the name of the Liquidity Provider or its nominee and shall be held by the Liquidity Provider or the Trustee on behalf of the Liquidity Provider as Liquidity Provider Notes in accordance with subparagraph (6) below, and (C) Notes purchased with amounts provided by the Corporation under **Section 4.3** of the Loan Agreement shall be registered in the name of the Corporation and shall be held in trust by the Trustee on behalf of the Corporation and shall not be released from such trust unless the Trustee shall have received written instructions from the Corporation. Notwithstanding anything herein to the contrary, so long as the Notes are held under a Book-Entry System, Notes will not be delivered as set forth above; rather, transfers of beneficial ownership of the Notes to the Person indicated above will be effected on the registration books of the Securities Depository pursuant to its rules and procedures.
- (6) Liquidity Provider Notes. Notes purchased with proceeds made available through a draw on the Liquidity Facility pursuant to this Section shall be deemed purchased by the Liquidity Provider, shall constitute “Liquidity Provider Notes,” and shall be held by the Trustee for the Liquidity Provider (and shall be shown as Liquidity Provider Notes on the Note Register or, if the Notes are held in the Book-Entry System, such Liquidity Provider Notes shall be recorded in the books of the Securities Depository for the account of the Liquidity Provider, or at the Liquidity Provider’s direction, for the account of the Trustee, as custodian for the Liquidity Provider) in accordance with the provisions of this Indenture and the Liquidity Agreement. If requested by the Liquidity Provider, such Liquidity Provider Notes may be removed from the Book-Entry System in accordance with **Section 209**. The Remarketing Agent shall continue to use its best efforts to arrange for the sale of any Liquidity Provider Notes, subject to full reinstatement of the amount available to be drawn on the Liquidity Facility with respect to such Notes or delivery of a Substitute Liquidity Facility.

Liquidity Provider Notes shall be released only after the Trustee has received Electronic Notice from the Liquidity Provider that the Liquidity Facility has been reinstated by the amount of the funds drawn to purchase Liquidity Provider Notes (A) as a result of payment by the Corporation to the Liquidity Provider, plus payment of all accrued interest on the funds drawn, or (B) (i) while the Book-Entry System is in effect, because Liquidity Provider Notes have been remarketed and the proceeds of such remarketing have been received by the Securities Depository for the account of the Liquidity Provider or the Trustee (for the benefit of the Liquidity Provider) or (ii) if the Book-Entry System is not in effect, because Liquidity Provider Notes have been remarketed and the proceeds of such remarketing have been received by the Liquidity Provider or the Trustee (for the benefit of the Liquidity Provider). The Trustee shall promptly give the Liquidity Provider Electronic Notice that the proceeds referred to in clause (B) above have been credited to the account of the Liquidity Provider or the account of the Trustee (for the benefit of the Liquidity Provider) by the Securities Depository in the case of clause (B)(i) or have been received by it in the case of clause (B)(ii), and in each case are being sent to the Liquidity Provider by electronic transfer in accordance with the Liquidity Provider's written electronic instructions. If Liquidity Provider Notes have been released pursuant to clause (B) above, while the Book-Entry System is in effect, the Trustee shall instruct the Securities Depository to transfer such Notes on its records to the account of the Remarketing Agent or its Participant, and if the Book-Entry System is not in effect, the Trustee shall register such Notes in accordance with the instructions of the Remarketing Agent. If Liquidity Provider Notes have been released pursuant to clause (A) above, (i) while the Book-Entry System is in effect, the Trustee shall instruct the Securities Depository to transfer any such Notes to the account of a Participant designated by the Corporation, or (ii) if the Book-Entry System is not in effect, the Trustee shall register such Notes to the Corporation or its designee.

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

deposit with the Trustee in such subaccount after payment is made to the Liquidity Provider as described in the preceding sentence, such moneys shall be paid to, or upon the order of, the Corporation.

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

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

ARTICLE IV

FUNDS AND ACCOUNTS, APPLICATION OF NOTE PROCEEDS AND OTHER MONEYS

Section 401. Creation of Funds and Accounts.

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

- (a) “*Redemption Fund.*”
- (b) “*Debt Service Fund.*”
- (c) “*Rebate Fund.*”
- (d) “*Note Purchase Fund,*” and within such fund **3** separate and segregated trust accounts designated the “*Remarketing Account,*” the “*Liquidity Provider Purchase Account,*” and the “*Corporation Purchase Account,*” and within such accounts, separate subaccounts with respect to each Series of Notes.

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

In addition to the funds and accounts described above, the Escrow Agreement provides for administration of the Escrow Fund by the Escrow Agent in accordance with the provisions of the Escrow Agreement and the bond trust indenture for the Refunded Bonds.

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

Section 402. Deposit of Note Proceeds.

The proceeds of the Notes in the amount of **\$43,000,000.00** shall be paid to the Trustee, and the Trustee shall deposit such proceeds, together with any other moneys paid to the Trustee to the credit of the Redemption Fund, which deposit shall be disbursed by the Trustee for the purposes and in the manner set forth in **Section 403** of this Indenture.

Section 403. Redemption Fund.

The Bond Trustee shall transfer by wire transfer, without further authorization, the sum of \$43,000,000.00 from the Redemption Fund to UMB Bank, N.A., as the trustee and escrow agent for the Refunded Bonds for deposit in accordance with the Escrow Agreement for the defeasance, payment and redemption of the Refunded Bonds.

Section 404. Debt Service Fund.

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

- (a) All Loan Payments made by the Corporation pursuant to **Section 4.1** of the Loan Agreement shall be deposited and credited to the Debt Service Fund.
- (b) Interest earnings and other income on Permitted Investments shall be deposited and credited to the Debt Service Fund pursuant to **Section 409** hereof.
- (c) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture or the Loan Agreement for deposit into the applicable account of the Debt Service Fund.

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

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

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

After payment in full of the principal of, redemption premium, if any, and interest on the Notes (or after provision has been made for the payment thereof as provided in this Indenture), all rebatable arbitrage to the United States, and the fees, charges and expenses of the Trustee and the Authority, and any other amounts required to be paid under the Continuing Covenant Agreement, all amounts remaining in the Debt Service Fund shall be paid to the Corporation upon the expiration or sooner termination of the Loan Agreement.

Section 405. Rebate Fund.

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

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

Section 406. Note Purchase Fund.

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

Section 407. Payments Due on Non-Business Days.

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

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

Section 408. Nonpresentment of Notes.

In the event any Note (other than Indexed Put Notes) shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if funds sufficient to pay such Note shall have been made available to the Trustee, all liability of the Authority to the Owner thereof for the payment of such Note, shall forthwith terminate and be completely

discharged, and thereupon it shall be the duty of the Trustee to hold such funds in trust, without liability for interest thereon, for the benefit of the Owner of such Note, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on or with respect to said Note. If any Note (other than any Indexed Put Note) is not presented for payment within **3** years following the date when such Note becomes due, whether by maturity or otherwise, the Trustee shall pay to the Corporation the funds theretofore held by it for payment of such Note, and such Note shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Corporation, and the Owner thereof shall be entitled to look only to the Corporation for payment, and then only to the extent of the amount so repaid, and the Corporation shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 409. Investment of Moneys.

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

Section 410. Valuation and Sale of Investments.

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

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

- (a) with respect to cash, at the face value thereof; and
- (b) with respect to any investments, at the lower of the cost of the investment or the market price of the investment on the date of valuation.

Except as otherwise provided in this Indenture, the Trustee shall or the Investment Manager shall direct the Custodian, as applicable, to sell at the best price obtainable, or present for redemption, or transfer to the Corporation free and clear of the lien of the Trust Estate, any obligation so purchased as an investment whenever it shall be directed by the Authority so to do or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund held by it. The Trustee shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

Section 411. Records and Reports of Trustee.

The Trustee shall maintain records with respect to any and all moneys or investments held by the Trustee or the Custodian under this Indenture in the Debt Service Fund, the Rebate Fund and the Note Purchase Fund. The Trustee shall furnish to the Authority, the Liquidity Provider and the Corporation, monthly by the 10th day of each month, a statement showing the status of each of the funds and accounts established under this Article which are held by the Trustee or the Custodian, showing the balance in each such fund or account as of the first day of the preceding month, the total of deposits to and the total of disbursements from each such fund or account, the dates of such deposits and disbursements, and the balance in each such fund or account on the last day of the preceding month. The Trustee shall render an annual accounting for each calendar year ending December 31 to the Authority, the Liquidity Provider, the Corporation and any Noteowner requesting the same (at the expense of such Noteowner), showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period, including investment earnings and the balance in any funds or accounts created by this Indenture as of the beginning and close of such accounting period. The Authority is under no obligation to review the information provided to it pursuant to this Section.

Section 412. Deposit of Moneys with Custodian.

- (a) All moneys deposited under the provisions of this Indenture with the Trustee or any Custodian shall be held in trust and applied only in accordance with the provisions of this Indenture, and each of the funds and accounts established by this Indenture shall be a trust fund for the purposes thereof.
- (b) Each Custodian shall be a commercial bank or trust company organized under the laws of the United States of America or of any state thereof or a national banking association having a combined capital and surplus or consolidated net worth of at least **\$43,000,000**, or must provide a guaranty of the full and prompt performance by the Custodian of its obligations under this Indenture, and any other agreements made in connection with the Notes, on terms satisfactory to the Corporation, by a guarantor with such combined capital and surplus or consolidated net worth, and willing and able to accept the office on

reasonable and customary terms and authorized by law to act in accordance with the provisions of this Indenture and the Custody Agreement.

- (c) Moneys held by any Custodian under this Indenture may be invested and reinvested by the Custodian, pursuant to written directions of the Corporation Representative, in accordance with the provisions of the Custody Agreement, this Indenture and the Tax Compliance Agreement in Permitted Investments that mature or are subject to redemption by the owner thereof prior to the date such funds are expected to be needed. Any such investment or reinvestment shall be subject to the provisions and limitations set forth in **Section 409** of this Indenture for the investment of moneys.
- (d) All moneys deposited with each Custodian shall be credited to the particular fund or account to which such moneys belong and, except as provided with respect to the investment of moneys in Permitted Investments under **Section 409** hereof, the moneys credited to each particular fund or account shall be kept separate and apart from, and not commingled with, any moneys credited to any other fund or account or any other moneys deposited with the Trustee, the Corporation and each Custodian.

ARTICLE V

LIQUIDITY FACILITY

Section 501. Liquidity Facility.

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

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

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

Section 502. Substitute Liquidity Facility.

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

- (a) Each Substitute Liquidity Facility shall be a standby bond purchase agreement, letter of credit, line of credit, surety bond or other agreement or instrument issued and delivered in substitution for an existing Liquidity Facility, under which the Liquidity Provider thereunder authorizes the Trustee to draw funds or undertakes to make or provide funds to make payments of the Purchase Price of Notes that have been tendered for purchase and for which proceeds of remarketing have not been received.
- (b) Each Substitute Liquidity Facility, or a commitment to issue and deliver the Substitute Liquidity Facility, must be delivered to the Trustee not less than **30** days prior to the date of expiration of the then existing Liquidity Facility, must be effective as of a date on or prior to the date of expiration of the then existing Liquidity Facility, and shall expire no earlier than **364** days from the date such Liquidity Facility is issued, but may be expressed to expire prior to the final maturity of the Notes except when the Notes are being converted to the Fixed Rate with a Liquidity Facility.
- (c) Each Substitute Liquidity Facility shall be in a stated amount at least equal to the sum of (1) the aggregate principal amount of Notes at the time Outstanding, plus (2) required coverage for interest. Each Substitute Liquidity Facility shall have a term of at least **364** days, beginning not later than the expiration date of the Liquidity Facility then in effect. If the Notes will be in Commercial Paper Rate Periods, the term of the Substitute Liquidity Facility shall have a term that extends to at least **15** days after the longest Commercial Paper Rate Period in effect for Commercial Paper Rate Notes. If the Notes will be in the Fixed Rate Period and a Liquidity Facility is to be in effect, the term of the Substitute Liquidity Facility shall have a term that extends at least **15** days after the Maturity Date.
- (d) The Corporation shall give written notice of its intention to replace an existing Liquidity Facility with a Substitute Liquidity Facility to the Authority, the Trustee and each Rating Agency maintaining a rating on the Notes not less than **30** days prior to the scheduled expiration or termination date of the Liquidity Facility then in effect. Upon receipt of such notice, the Trustee shall promptly mail a notice of the anticipated delivery of the Substitute Liquidity Facility by first-class mail to the then existing Liquidity Provider, the Remarketing Agent and each Noteowner. A draft of each Substitute Liquidity Facility and the related Liquidity Agreement and appropriate information concerning the issuer of such Substitute Liquidity Facility shall be submitted by the Corporation to each Rating Agency maintaining a rating on the Notes.

- (e) The Corporation shall cause to be delivered to the Trustee not less than **30** days prior to the expiration or termination date of the existing Liquidity Facility (1) the Substitute Liquidity Facility or a commitment by the Liquidity Provider which will issue the Substitute Liquidity Facility, and (2) written indication from each Rating Agency maintaining a rating on the Notes stating whether the substitution of such Substitute Liquidity Facility will result in a reduction or withdrawal of the rating then in effect for the Notes.
- (f) Notwithstanding the foregoing, during a Commercial Paper Rate Period, Long-Term Rate Period or the Fixed Rate Period, an existing Liquidity Facility may not be replaced prior to the expiration date of the then applicable Commercial Paper Rate Periods or Fixed Rate Period, as the case may be, with a Substitute Liquidity Facility.
- (g) On or prior to the effective date of any Substitute Liquidity Facility, the Corporation shall furnish to the Authority and the Trustee (1) an Opinion of Note Counsel stating that delivery of such Substitute Liquidity Facility to the Trustee is authorized under this Indenture and complies with the terms hereof, (2) an Opinion of Counsel from counsel to the Liquidity Provider issuing such Substitute Liquidity Facility to the effect that the Substitute Liquidity Facility is a valid and binding obligation of such issuer or provider, enforceable in accordance with its terms, subject to customary exceptions relating to bankruptcy, insolvency, creditor's rights and equitable relief, (3) an Opinion of Note Counsel, which shall be addressed to the Authority and the Trustee, stating that the delivery of such Substitute Liquidity Facility to the Trustee does not adversely affect the exclusion of the interest on the Notes from gross income for federal income tax purposes, (4) written evidence from each Rating Agency at the time providing a rating on the Notes as to the new rating that will result from the substitution of the proposed Substitute Liquidity Facility for the Liquidity Facility, and (5) written confirmation from the Remarketing Agent that it has agreed to remarket the Notes on and after the date of delivery of the Substitute Liquidity Facility.

Section 503. Draws on Liquidity Facility.

Whenever a Liquidity Facility is in effect, the Trustee shall draw amounts on the Liquidity Facility in accordance with the terms and conditions set forth therein at the times, in the manner and for the purposes set forth in this Indenture to the extent necessary (and otherwise available) to make full and timely payment of the Purchase Price of the Notes in accordance with this Indenture and the Notes, except that the Trustee may not draw on the Liquidity Facility to pay Liquidity Provider Notes or to pay Corporation Notes. All amounts drawn on the Liquidity Facility shall be held by the Trustee in the Liquidity Provider Purchase Account in the Note Purchase Fund, as applicable, and used only for the purposes set forth herein. In drawing on the Liquidity Facility, the Trustee will be acting on behalf of the Noteowners by facilitating payment of the Purchase Price of their Notes and not on behalf of the Authority or the Corporation and will not be subject to the control of either. In the event the Liquidity Provider fails to honor a properly presented purchase notice on the Liquidity Facility, the Trustee shall provide notice thereof to the Corporation, which notice shall demand payment by the Corporation, pursuant to its obligations in the Loan Agreement, of any and all amounts then due and payable with respect to the Notes.

On a date Notes are to be purchased pursuant to a tender, the Trustee shall prior to **12:00 noon** (New York City time) on the Purchase Date draw on the Liquidity Facility then held by the Trustee in

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

Section 504. Surrender of Liquidity Facility.

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

Section 505. Rights of Liquidity Provider.

If the Trustee shall draw on the Liquidity Facility to pay the Purchase Price of the Notes in connection with the tender in whole or in part of the Notes, and the Liquidity Provider has provided the Trustee with funds pursuant to the Liquidity Facility for the payment in full of the Purchase Price of the Notes tendered, then, and in such event, the Liquidity Provider shall be subrogated to all rights theretofore possessed under this Indenture by the Trustee and the Noteowners in respect of which such Purchase Price shall have been paid with funds provided by the Liquidity Provider and not fully reimbursed to the Liquidity Provider. After the payment in full of all Notes owned by the Noteowners, any reference herein to the holders of the Notes or to the Noteowners shall mean the Liquidity Provider to the extent of those subrogation rights resulting from the payments made pursuant to the Liquidity Facility.

Section 506. Limitation on Rights of the Liquidity Provider.

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

- (a) the Liquidity Provider has wrongfully failed to honor a properly presented purchase notice submitted in strict compliance with the terms of the Liquidity Facility which failure has not been cured; or
- (b) the Liquidity Facility is not in effect and no amounts are due and payable by the Corporation to the Liquidity Provider under the Liquidity Agreement.

ARTICLE VI

GENERAL COVENANTS AND PROVISIONS

Section 601. Authority to Issue Notes and Execute Indenture.

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

Section 602. Limited Obligations.

The Notes and the interest thereon shall be special, limited obligations of the Authority payable (except to the extent paid out of Note proceeds or the income from the temporary investment thereof and under certain circumstances from insurance proceeds and condemnation awards) solely out of the Loan Payments derived by the Authority under the Loan Agreement (except for fees and expenses payable to the Authority and the Authority's right to indemnification as set forth in the Loan Agreement and otherwise as expressly set forth therein), and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Notes, as provided in this Indenture. The Notes and interest thereon shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Loan Agreement and in this Indenture. The issuance of the Notes shall not, directly, indirectly or contingently, obligate the State of Missouri or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State of Missouri shall not in any event be liable for the payment of the principal of, redemption premium, if any, or interest on the Notes or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the State of Missouri or any charge upon its general credit or against its taxing power. The Authority has no power to tax.

Section 603. Payment of Notes.

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

Section 604. Performance of Covenants.

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

Section 605. Enforcement of Rights.

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

Section 606. Inspection of Books.

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

Section 607. Tax Covenants.

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

The Trustee agrees to comply with its duties as expressly set forth in the provisions of the Tax Compliance Agreement applicable to the Trustee. The Trustee upon the written request of the Corporation (and if otherwise required or requested by the Authority upon delivery of an Opinion of Note Counsel addressed to the Authority regarding the action) may cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the Trustee and the Authority with such information as the Corporation or the Authority may request in order to determine in a manner reasonably satisfactory to the Corporation or the Authority, as applicable, all matters relating to (a) the actuarial yields on the Notes as the same may relate to any data or conclusions necessary to verify that the Notes are not “arbitrage bonds” within the meaning of Section 148 of the Internal Revenue Code, and (b)

compliance with the rebate requirements of Section 148(f) of the Internal Revenue Code. Payment for costs and expenses incurred in connection with supplying the foregoing information shall be paid by the Corporation.

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

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

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

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

Section 609. Substitution of Series 2017C Master Notes.

The Trustee, the Purchaser or any Liquidity Provider, as applicable, will surrender the Series 2017C Master Notes which it holds to the Corporation upon presentation to the Trustee, the Purchaser or any Liquidity Provider, as applicable, of the following:

- (a) an original executed counterpart of a master trust indenture (the “*New Master Indenture*”) executed by the Corporation and any other parties named therein, directly or indirectly, as an obligor thereunder (collectively, the “*New Credit Group*”) and the Master Trustee or other independent corporate trustee (the “*New Master Trustee*”) pursuant to a New Master Debt Transaction in accordance with the requirements of **Section 901(j)** of the Master Indenture;
- (b) an original replacement note or notes or similar obligation or obligations issued by or on behalf of the Corporation (the “*Replacement Notes*”) under and secured by the New Master Indenture, which Replacement Notes have been duly authenticated by the New Master Trustee under the terms of the New Master Indenture;
- (c) an Opinion of Counsel addressed to the Trustee, the Authority, the Purchaser or any Liquidity Provider, as applicable, (in form and substance acceptable to the Authority, the Purchaser and any Liquidity Provider) to the effect that:
 - (1) the New Master Indenture has been duly authorized, executed and delivered by the New Credit Group, the Replacement Notes have been duly authorized, executed and delivered by or on behalf of the Corporation and the New Master Indenture and the Replacement Notes are each a legal, valid and binding

obligation of the New Credit Group enforceable in accordance with their terms, subject to customary exceptions for bankruptcy, insolvency and other laws affecting enforcement of creditors' rights and application of general principles of equity;

- (2) all requirements and conditions to the issuance of the Replacement Notes set forth in the New Master Indenture have been complied with and satisfied; and
- (3) registration of the Replacement Notes under the Securities Act of 1933, as amended, is not required; and
- (d) an Opinion of Note Counsel (which counsel and opinion, including the scope, form, substance and other aspects thereof, are acceptable to the Authority, the Purchaser and any Liquidity Provider and which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that the surrender of the Series 2017C Master Notes and the acceptance by the Trustee, the Purchaser or any Liquidity Provider, as applicable, of the Replacement Notes will not adversely affect the validity of the Notes or any exemption for the purposes of federal income taxation to which interest on the Notes would otherwise be entitled.

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. Events of Default.

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

- (a) default in the payment of any interest on any Note when such interest becomes due and payable;
- (b) default in the payment of the principal of (or premium, if any, on) any Note when the same becomes due and payable (whether at maturity, upon proceedings for redemption, by acceleration or otherwise);
- (c) default in the payment of the Purchase Price of any Note upon tender of such Note to the Trustee for purchase pursuant to this Indenture when such payment becomes due and payable;
- (d) default in the performance, or breach, of any covenant or agreement of the Authority in this Indenture (other than a covenant or agreement a default in the performance or breach of which is specifically dealt with elsewhere in this Section), and continuance of such default or breach for a period of **60** days after there has been given to the Authority and the Corporation by the Trustee or to the Authority, the Corporation and the Trustee by the Owners of at least **25%** in Outstanding principal amount of the Notes, a written notice

specifying such default or breach and requiring it to be remedied; provided, that if such default cannot be fully remedied within such **60**-day period, but can reasonably be expected to be fully remedied, such default shall not constitute an Event of Default if the Authority shall promptly upon receipt of such notice commence the curing of such default and shall thereafter prosecute and complete the same with due diligence and dispatch;

- (e) any Event of Default under the Loan Agreement shall occur and is continuing and has not been waived;
- (f) receipt by the Trustee of written notice from the Master Trustee that the Series 2017C-1 Master Note, the Series 2017C-2 Master Note or any other Series 2017C Master Note has been declared by the Master Trustee to be immediately due and payable; or
- (g) receipt by the Trustee of written notice from the Purchaser that an Event of Default has occurred under the Continuing Covenant Agreement.

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

Section 702. Acceleration of Maturity; Rescission and Annulment.

If the Series 2017C-1 Master Note, the Series 2017C-2 Master Note, or any other Series 2017C Master Note has been declared by the Master Trustee to be immediately due and payable, then, without further action, all Notes Outstanding shall become and be immediately due and payable, anything in the Notes or herein to the contrary notwithstanding.

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

At any time after such a declaration of acceleration has been made, but before any judgment or decree for payment of money due on any Notes has been obtained by the Trustee as provided in this Article, the Owners of a majority in Outstanding principal amount of the Notes may, by written notice to the Authority, the Corporation and the Trustee, rescind and annul such declaration and its consequences if:

- (a) there is deposited with the Trustee a sum sufficient to pay:
 - (1) all overdue installments of interest on all Notes;
 - (2) the principal of (and premium, if any, on) any Notes which have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates prescribed therefor in such Notes; and

- (3) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and
- (b) all events of default, other than the non-payment of the principal of Notes which have become due solely by such declaration of acceleration, have been cured or have been waived as provided in **Section 710** of this Indenture.

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

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

Section 703. Exercise of Remedies by the Trustee.

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

- (a) *Right to Bring Suit, Etc.* The Trustee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on the Notes Outstanding, including interest on overdue principal (and premium, if any) and on overdue installments of interest, and any other sums due under this Indenture, to realize on or to foreclose any of its interests or liens under this Indenture or any other Financing Document, to enforce and compel the performance of the duties and obligations of the Authority as set forth in this Indenture and to enforce or preserve any other rights or interests of the Trustee under this Indenture with respect to any of the Trust Estate or otherwise existing at law or in equity.
- (b) *Exercise of Remedies at Direction of Noteowners.* If requested in writing to do so by the Owners of not less than **25%** in Outstanding principal amount of the Notes and if indemnified as provided in **Section 802(e)** of this Indenture, the Trustee shall be obligated to exercise such one or more of the rights and remedies conferred by this Article as the Trustee shall deem most expedient in the interests of the Noteowners.
- (c) *Appointment of Receiver.* Upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Noteowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate, pending such proceedings, with such powers as the court making such appointment shall confer.
- (d) *Suits to Protect the Trust Estate.* The Trustee shall have power to institute and to maintain such proceedings as it may deem expedient to prevent any impairment of the Trust Estate by any acts which may be unlawful or in violation of this Indenture and to protect its interests and the interests of the Noteowners in the Trust Estate, including power to institute and maintain proceedings to restrain the enforcement of or compliance with any governmental enactment, rule or order that may be unconstitutional or otherwise

invalid, if the enforcement of or compliance with such enactment, rule or order would impair the security under this Indenture or be prejudicial to the interests of the Noteowners or the Trustee, or to intervene (subject to the approval of a court of competent jurisdiction) on behalf of the Noteowners in any judicial proceeding to which the Authority or the Corporation is a party and which in the judgment of the Trustee has a substantial bearing on the interests of the Noteowners.

- (e) *Enforcement Without Possession of Notes.* All rights of action under this Indenture or any of the Notes may be enforced and prosecuted by the Trustee without the possession of any of the Notes or the production thereof in any suit or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and subject to the provisions of **Section 707** hereof, be for the equal and ratable benefit of the Owners of the Notes in respect of which such judgment has been recovered.
- (f) *Restoration of Positions.* If the Trustee or any Noteowner has instituted any proceeding to enforce any right or remedy under this Indenture by suit, foreclosure, the appointment of a receiver, or otherwise, and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteowner, then and in every case the Authority, the Corporation, the Trustee and the Noteowners shall, subject to any determination in such proceeding, be restored to their former positions and rights under this Indenture, and thereafter all rights and remedies of the Trustee and the Noteowners shall continue as though no such proceeding had been instituted.

Section 704. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Authority or any other obligor upon the Notes or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Notes shall then be due and payable, as therein expressed or by declaration or otherwise, and irrespective of whether the Trustee shall have made any demand on the Authority for the payment of overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise,

- (a) to file and prove a claim for the whole amount of principal (and premium, if any) and interest owing and unpaid in respect of the Outstanding Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the noteowners allowed in such judicial proceeding, and
- (b) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each noteowner to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the noteowners, to pay

to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under **Section 804**.

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

Section 705. Limitation on Suits by Noteholders.

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

- (a) such Owner has previously given written notice to the Trustee of a continuing Event of Default;
- (b) the Owners of not less than **25%** in Outstanding principal amount of the Notes shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee under this Indenture;
- (c) such Owner or Owners have offered to the Trustee indemnity as provided in this Indenture against the costs, expenses and liabilities to be incurred in compliance with such request;
- (d) the Trustee for **60** days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (e) no direction inconsistent with such written request has been given to the Trustee during such **60**-day period by the Owners of a majority in Outstanding principal amount of the Notes;

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

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

Notwithstanding the foregoing or any other provision of this Indenture, the Purchaser shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Loan Agreement, the Notes or any other applicable law with respect to such Notes if (a) the Purchaser previously shall have given to the Trustee written notice of the occurrence of an Event of Default; (b) the Purchaser shall have tendered to the Trustee reasonable

indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (c) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

Section 706. Control of Proceedings by Noteowners.

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

- (a) to require the Trustee to proceed to enforce this Indenture, either by judicial proceedings for the enforcement of the payment of the Notes and the foreclosure of this Indenture, or otherwise; and
- (b) to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture, provided that:
 - (1) such direction shall not be in conflict with any rule of law or this Indenture;
 - (2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and
 - (3) the Trustee shall not determine that the action so directed would be unjustly prejudicial to the Owners not taking part in such direction.

Section 707. Application of Moneys Collected.

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

- (a) **First:** To the payment of all amounts due the Trustee under **Section 804** of this Indenture;
- (b) **Second:** To the payment of the whole amount then due and unpaid upon the Outstanding Notes for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, with interest (to the extent that such interest has been collected by the Trustee or a sum sufficient therefor has been so

collected and payment thereof is legally enforceable at the respective rate or rates prescribed therefor in the Notes) on overdue principal (and premium, if any) and on overdue installments of interest; and in case such proceeds shall be insufficient to pay in full the whole amount so due and unpaid upon such Notes, then to the payment of such principal and interest, without any preference or priority, ratably according to the aggregate amount so due;

- (c) **Third:** To the payment to the Purchaser of any amounts due and owing under the Continuing Covenant Agreement, if any; and
- (d) **Fourth:** To the payment of the remainder, if any, to the Corporation or to whosoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

Except pursuant to **Section 702** hereof, whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future.

Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any unpaid Note until such Note shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 708. Rights and Remedies Cumulative.

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

Section 709. Advances by Trustee.

If the Corporation shall fail to make any payment or perform any of its covenants in the Loan Agreement, the Trustee may, at any time and from time to time, use and apply any moneys held by it under this Indenture (except moneys drawn on the Liquidity Facility or Remarketing Proceeds), or make advances, to effect payment or performance of any such covenant on behalf of the Corporation. All

moneys so used or advanced by the Trustee, together with interest at the Trustee's announced prime rate per annum, shall be repaid by the Corporation upon demand and such advances shall be secured under this Indenture prior to the Notes. For the repayment of all such advances the Trustee shall have the right to use and apply any moneys at any time held by it under this Indenture (except moneys drawn on the Liquidity Facility or Remarketing Proceeds) but no such use of moneys or advance shall relieve the Corporation from any default hereunder.

Section 710. Waiver of Past Defaults.

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

- (a) in the payment of the principal of (or premium, if any) or interest on any Note or the Purchase Price of any Note tendered for purchase; or
- (b) in respect of a covenant or provision hereof which under **Article IX** cannot be modified or amended without the consent of the Owner of each Outstanding Note affected.

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

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

ARTICLE VIII

**TRUSTEE, PAYING AGENTS, REMARKETING AGENT,
TENDER AGENT**

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

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

- (a) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and in the absence of bad faith, negligence or willful misconduct on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture.

- (b) If an Event of Default has occurred and is continuing, 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 their exercise, as a prudent corporate trustee would exercise or use under the circumstances.
- (c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, **except** that:
 - (1) this subsection shall not be construed to limit the effect of subsection (a) of this Section;
 - (2) the Trustee shall not be liable for any error of judgment made in good faith by an authorized officer of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;
 - (3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of a majority in Outstanding principal amount of the Notes relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and
 - (4) no provision 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 shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.
- (d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

Section 802. Certain Rights of Trustee.

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

- (a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.
- (b) The Trustee shall be entitled to rely upon an Officer's Certificate as to the sufficiency of any request or direction of the Corporation mentioned herein, the existence or non-existence of any fact or the sufficiency or validity of any instrument, paper or proceeding, or that a resolution in the form therein set forth, has been duly adopted by the governing board of the Corporation and is in full force and effect.

- (c) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate.
- (d) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Trustee hereunder in good faith and in reliance thereon.
- (e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Noteowners pursuant to this Indenture, unless such Noteowners shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities (except as may result from the Trustee's own negligence or willful misconduct) which might be incurred by it in compliance with such request or direction; *provided that* the Trustee may not require indemnity as a condition to declaring the principal of and interest on the Notes to be due and payable under **Section 802**, to drawing on the Liquidity Facility or to making any payment of principal, Purchase Price, premium or interest on the Notes.
- (f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Authority, personally or by agent or attorney.
- (g) The Trustee assumes no responsibility for the correctness of the recitals contained in this Indenture and in the Notes, except the certificate of authentication on the Notes. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title thereto or as to the security afforded thereby or hereby, or as to the validity or sufficiency of this Indenture or of the Notes. The Trustee shall not be accountable for the use or application by the Authority or the Corporation of any of the Notes or the proceeds thereof or of any money paid to or upon the order of the Authority or the Corporation under any provision of this Indenture.
- (h) All money 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. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed with the Authority or the Corporation.
- (i) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 803. Notice of Defaults.

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

Section 804. Compensation and Reimbursement.

The Trustee shall be entitled to payment or reimbursement:

- (a) from time to time for reasonable compensation for all services (including, to the extent necessary, compensation for extraordinary services performed) rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);
- (b) except as otherwise expressly provided herein, upon its request, for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to the Trustee’s negligence, willful misconduct or bad faith; and
- (c) to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder, except that the Trustee may not require that indemnity be furnished as a condition to taking any action in connection with any draw on the Liquidity Facility required hereunder, or making payment on the Notes when due or causing any acceleration or mandatory redemption or mandatory tender of the Notes.

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

The Trustee shall promptly notify the Corporation in writing of any claim or action brought against the Trustee in respect of which indemnity may be sought against the Corporation, setting forth the particulars of such claim or action, and the Corporation will assume the defense thereof, including the employment of counsel satisfactory to the Trustee and the payment of all expenses. The Trustee may employ separate counsel in any such action and participate in the defense thereof, and the reasonable fees and expenses of such counsel shall not be payable by the Corporation unless (i) such employment has

been specifically authorized by the Corporation, (ii) in the opinion of the Trustee the Corporation has failed to actively and competently pursue the defense of such claim or action, or (iii) the Corporation's counsel is precluded, by the rules governing conflicts of interest, from representing the Trustee.

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

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

Section 805. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be a commercial bank or trust company organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, subject to supervision or examination by federal or state authority, having a corporate trust office located in the State of Missouri, and having a combined capital and surplus or consolidated net worth of at least **\$43,000,000**, or must provide a guaranty of the full and prompt performance by the Trustee of its obligations under this Indenture and any other agreements made in connection with the Notes, on terms satisfactory to the Authority, by a guarantor with such combined capital and surplus or consolidated net worth. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect specified in this Article.

Section 806. Resignation and Removal of Trustee.

- (a) The Trustee may resign at any time by giving written notice thereof to the Authority, the Corporation, the Liquidity Provider and each Owner of Notes Outstanding as shown by the Note Register required by this Indenture to be kept by the Trustee. If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within **30** days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee.
- (b) If the Trustee has or shall acquire any conflicting interest (within the meaning of the Trust Indenture Act of 1939, as amended), it shall, within **90** days after ascertaining that it has a conflicting interest, or within **30** days after receiving written notice from the Authority or the Corporation (so long as the Corporation is not in default under this Indenture) that it has a conflicting interest, either eliminate such conflicting interest or resign in the manner and with the effect specified in subsection (a).
- (c) The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Authority, the Trustee and the Liquidity Provider signed by the

Owners of a majority in Outstanding principal amount of the Notes, or, so long as the Corporation is not in default under the Loan Agreement, by the Corporation. The Authority, the Corporation, the Liquidity Provider or any Noteowner may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee.

(d) If at any time:

- (1) the Trustee shall fail to comply with subsection (b) after written request therefor by the Authority or any Noteowner, or
- (2) the Trustee shall cease to be eligible under **Section 805** and shall fail to resign after written request therefor by the Authority or by any such Noteowner, or
- (3) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

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

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

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

Section 807. Appointment of Successor Trustee.

If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Authority, the Corporation (so long as no Event of Default described in **Section 701(a), (b), (c) or (e)** hereunder or under the Loan Agreement has occurred and is continuing), or the Owners of a majority in Outstanding principal amount of the Notes (if an Event of Default hereunder or under the Loan Agreement has occurred and is continuing), by an instrument or concurrent instruments in writing delivered to the Authority and the retiring Trustee, shall promptly appoint a successor Trustee. In case all or substantially all of the Trust Estate shall be in the possession of a receiver or trustee lawfully appointed, such receiver or trustee, by written instrument, may similarly appoint a temporary successor to fill such vacancy until a new Trustee shall be so appointed by the Authority or the Noteowners. If, within **30** days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee shall be appointed in the manner herein provided, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede the retiring Trustee and any temporary successor Trustee appointed by such receiver or trustee. If no successor Trustee shall have been so appointed and accepted appointment in the manner herein provided, the Trustee or any Noteowner may petition any court of competent jurisdiction for the appointment of a successor Trustee, until a successor shall have been appointed as

above provided. The successor so appointed by such court shall immediately and without further act be superseded by any successor appointed as above provided. Every such successor Trustee appointed pursuant to the provisions of this Section shall be a bank with trust powers or trust company in good standing under the law of the jurisdiction in which it was created and by which it exists, meeting the eligibility requirements of this Article.

Section 808. Acceptance of Appointment by Successor Trustee.

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

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

Section 809. Merger, Consolidation and Succession to Business.

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

Section 810. Co-Trustees and Separate Trustees.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any of the Trust Estate may at the time be located, or in the enforcement of any default or the exercise any of the powers, rights or remedies herein granted to the Trustee, or any other action which may be desirable or necessary in connection therewith, the Trustee shall have power to appoint, and, upon the written request of the Trustee or of the Owners of at least **25%** in Outstanding principal amount of the Notes, the Authority shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more Persons approved by the Trustee either to act as co-trustee, jointly with the Trustee, of all or any part of the Trust Estate, or to act as separate trustee of any such property, in either case with such powers as may be

provided in the instrument of appointment, and to vest in such person or persons in the capacity aforesaid, any property, title, right or power deemed necessary or desirable, subject to the other provisions of this Section. If the Authority does not join in such appointment within **15** days after the receipt by it of a request so to do, or in case an Event of Default has occurred and is continuing, the Trustee alone shall have power to make such appointment.

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

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

- (a) The Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely, by the Trustee.
- (b) The rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by such appointment shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee or separate trustee jointly, as shall be provided in the instrument appointing such co-trustee or separate trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by such co-trustee or separate trustee.
- (c) The Trustee at any time, by an instrument in writing executed by it, with the written concurrence of the Authority, may accept the resignation of or remove any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default has occurred and is continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Authority. Upon the written request of the Trustee, the Authority shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.
- (d) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, or any other such trustee hereunder.
- (e) Any request, demand, authorization, direction, notice, consent, waiver or other act of Noteowners delivered to the Trustee shall be deemed to have been delivered to each such co-trustee and separate trustee.

Section 811. Paying Agents.

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

Section 812. Remarketing Agent.

There shall at all times, while the Notes bear interest at Daily Rates or Weekly Rates, be a Remarketing Agent appointed for the Notes as provided in this Section. The Remarketing Agent shall be a corporation or other legal entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to perform all duties imposed upon the Remarketing Agent by this Indenture and the Remarketing Agreement, and shall be either (a) a member of the Financial Industry Regulatory Authority (FINRA) and registered as a Municipal Securities Dealer under the Securities Exchange Act of 1934, as amended, or (b) a national banking association, commercial bank or trust company. So long as the Notes are held in the Book-Entry System, the Remarketing Agent must be a Participant in the Book-Entry System with respect to the Notes.

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

- (a) set the interest rates on the Notes and perform the other duties provided for in **Section 202** hereof, and remarket Notes as provided in **Section 308** hereof and in the Remarketing Agreement;
- (b) hold all moneys delivered to it hereunder for the purchase of Notes in trust solely for the benefit of the person or entity which shall have so delivered such moneys until the Notes purchased with such moneys shall have been delivered to or for the account of such person or entity;
- (c) keep such books and records as shall be consistent with customary industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Authority, the Corporation, the Trustee and the Liquidity Provider at all reasonable times;
- (d) deliver any notices required by this Indenture to be delivered by the Remarketing Agent; and
- (e) perform all other duties of the Remarketing Agent under this Indenture and the Remarketing Agreement.

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

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

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

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

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

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

Section 813. Tender Agent.

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

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

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

- (b) demand payment under the Liquidity Facility for the purchase of Notes;
- (c) hold all moneys delivered to it hereunder for the purchase of Notes in trust in the Note Purchase Fund solely for the benefit of the person or entity which shall have so delivered such moneys until the Notes purchased with such moneys shall have been delivered to or for the account of such person or entity;
- (d) keep such books and records as shall be consistent with customary industry practice that shall accurately reflect the transactions hereunder and to make such books and records available for inspection by the Authority, the Corporation, the Remarketing Agent and the Liquidity Provider at all reasonable times;
- (e) deliver any notices required by this Indenture to be delivered by the Trustee as tender agent; and
- (f) perform all other duties of the Trustee as tender agent under this Indenture.

The Trustee, with the written consent of the Authority and the Remarketing Agent (which consents shall not be unreasonably withheld), may appoint as its agent an alternate tender agent by an instrument in writing delivered to the Authority, the Corporation, the Remarketing Agent and the Liquidity Provider to act as its agent in performing any of its duties as tender agent hereunder. Any alternate tender agent appointed pursuant to the provisions of this Section shall meet the same eligibility requirements required of the Trustee under **Section 805**. No alternate tender agent shall accept its appointment unless at the time of such acceptance such alternate tender agent shall be qualified and eligible under this Article.

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

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

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures without Consent of Noteowners.

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

- (a) to more precisely identify the property financed out of the proceeds of the Notes, or to substitute or add additional property thereto as permitted by the Loan Agreement, or to correct or amplify the description of any property at any time subject to the lien of this Indenture, or better to assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture, or to subject to the lien of this Indenture additional property;
- (b) to add to the conditions, limitations and restrictions on the authorized amount, terms or purposes of issue, authentication and delivery of Notes, as herein set forth, additional conditions, limitations and restrictions thereafter to be observed;
- (c) to evidence the appointment of a separate Trustee or the succession of a new Trustee under this Indenture and in connection therewith to change any times of day specified herein by which any action must be taken;
- (d) while the Notes bear interest at Daily Rates, Weekly Rates or Commercial Paper Rates, (1) to alter the manner in which the Remarketing Agent may, in the reasonable exercise of its judgment, act pursuant to **Section 202(a)** or **(b)** to increase the likelihood of achieving the lowest net interest cost during the term of the Notes, but only if the Corporation provides an Opinion of Note Counsel addressed to the Trustee and the Authority to the effect that the amendment will not adversely affect the exclusion from gross income on any Notes for federal income tax purposes; (2) to change the number of days specified for the giving of notices in **Section 202** and to make corresponding changes to the period for notice of mandatory tender of the Notes, (3) to provide for an uncertificated system of registering the Notes or to provide for changes to or from the Book-Entry System; (4) to make any change to be effective on a mandatory tender date if disclosed to all purchasers on the Purchase Date; (5) to make any change necessary to secure from a Rating Agency a rating on the Notes equal to the then current rating on the unsecured indebtedness of the Liquidity Provider (or the parent company of the Liquidity Provider); or (6) to add another method of determining the interest rate on the Notes, and to make any change necessary to preserve the exclusion of interest on the Notes from the gross income of the Owners thereof for federal income tax purposes;
- (e) to alter, prior to the applicable conversion of the Notes to the Fixed Rate, the manner in which a schedule of principal payments and the interest rate may be set pursuant to **Section 202(f)(3)**, or the redemption provisions to be applicable to Notes accruing interest at the Fixed Rate, but only if the Corporation provides an Opinion of Note Counsel addressed to the Trustee and the Authority to the effect that the amendment will not adversely affect the exclusion from gross income on any Notes for federal income tax purposes;

- (f) to provide for a Substitute Liquidity Facility pursuant to the provisions of **Section 502** hereof, or to make any amendments required to secure a rating on the Notes from a Rating Agency equal to the rating of the Liquidity Provider's unsecured indebtedness, provided that such amendments shall not, in the judgment of the Trustee (provided the Trustee shall be entitled to receive and rely upon an opinion of counsel in exercising such judgment), materially adversely affect the rights of the Noteowners, and provided further that **Section 502** shall not be amended pursuant to this subsection;
- (g) to add to the covenants of the Authority or to the rights, powers and remedies of the Trustee for the benefit of the Owners of the Notes or to surrender any right or power herein conferred upon the Authority;
- (h) to cure any ambiguity, to correct or supplement any provision in this Indenture which may be inconsistent with any other provision herein or to make any other change, with respect to matters or questions arising under this Indenture, which shall not be inconsistent with the provisions of this Indenture, provided such action shall not materially adversely affect the interests of the Owners of the Notes;
- (i) to modify, amend, change or remove any covenant, agreement, term or provision of this Indenture, including amending and restating this Indenture in its entirety (but excluding any modification of the type prohibited in **Section 902** of this Indenture without the consent of the Owner of each Outstanding Note affected thereby) in order to effect a New Master Debt Transaction permitted by and meeting each of the requirements of **Section 901(j)** of the Master Indenture; or
- (j) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act of 1939, as amended, or under any similar federal statute hereafter enacted, or to permit the qualification of the Notes for sale under the securities laws of the United States or any state of the United States.

Section 902. Supplemental Indentures with Consent of Noteowners.

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

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

enforcement of any such payment on or after the stated maturity thereof (or, in the case of redemption, on or after the redemption date);

- (b) reduce the percentage in principal amount of the Outstanding Notes, the consent of whose Owners is required for any such Supplemental Indenture, or the consent of whose Owners is required for any waiver provided for in this Indenture of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences;
- (c) modify the obligation of the Authority to make payment on or provide funds for the payment of any Note or eliminate the holders' rights to optionally tender the Notes, or extend the due date for the purchase of Notes optionally tendered by the holders thereof or reduce the Purchase Price of such Notes;
- (d) modify any of the provisions of this Section or **Section 706**, except to increase any percentage provided thereby or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Owner of each Note affected thereby; or
- (e) permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any of the Trust Estate or terminate the lien of this Indenture on any property at any time subject hereto or deprive the Owner of any Note of the security afforded by the lien of this Indenture.

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

Section 903. Execution of Supplemental Indentures.

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

Section 904. Effect of Supplemental Indentures.

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

Section 905. Reference in Notes to Supplemental Indentures.

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

Section 906. Corporation's Consent to Supplemental Indentures.

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

ARTICLE X

SATISFACTION AND DISCHARGE

Section 1001. Payment, Discharge and Defeasance of Notes.

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

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

Notes may be defeased in advance of their maturity or redemption dates with moneys or Defeasance Obligations pursuant to subsection (c) above, subject to receipt by the Trustee and the Authority of an Opinion of Note Counsel addressed and delivered to the Trustee and the Authority to the

effect that (i) the payment of the principal of and redemption premium, if any, and interest on such Notes has been provided for in the manner set forth in this Indenture, and (ii) so providing for the payment of such Notes will not adversely affect the exclusion of the interest on the Notes from gross income for federal income tax purposes.

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

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

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

Section 1002. Satisfaction and Discharge of Indenture.

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

- (a) the principal of, premium, if any, and interest on all Notes has been paid or is deemed to be paid and discharged by meeting the conditions of **Section 1001**;
- (b) all other sums payable under this Indenture with respect to the Notes are paid or provision satisfactory to the Trustee is made for such payment;
- (c) the Trustee receives an Opinion of Note Counsel (which may be based upon a ruling or rulings of the Internal Revenue Service) addressed and delivered to the Trustee and the Authority to the effect that so providing for the payment of the Notes will not adversely affect the exclusion of the interest on the Notes from gross income for federal income tax purposes, notwithstanding the satisfaction and discharge of this Indenture; and
- (d) the Trustee receives an Opinion of Note Counsel addressed and delivered to the Trustee and the Authority to the effect that all conditions precedent in this Section to the satisfaction and discharge of the Notes and this Indenture have been complied with.
- (e) the Trustee receives written notice from the Purchaser that all obligations of the Corporation under the Continuing Covenant Agreement have been satisfied and discharged in full.

Thereupon, the Trustee shall execute and deliver to the Authority a termination statement and such instruments of satisfaction and discharge of this Indenture as may be necessary and shall pay, assign,

transfer and deliver to the Authority, or other Persons entitled thereto, all moneys, securities and other property then held by it under this Indenture as a part of the Trust Estate, other than moneys or Defeasance Obligations held in trust by the Trustee as herein provided for the payment of the principal of, premium, if any, and interest on the Notes.

Section 1003. Rights Retained After Discharge.

Notwithstanding the satisfaction and discharge of this Indenture, the Trustee shall retain such rights, powers and duties under this Indenture as may be necessary and convenient for the payment of amounts due or to become due on the Notes and the registration, transfer and exchange of Notes as provided herein. In addition, and pursuant to Section 9.1 of the Loan Agreement, Sections 1202 and 1203 hereof shall survive the satisfaction and discharge of this Indenture. Nevertheless, any moneys held by the Trustee for the payment of the principal of, redemption premium, if any, or interest on any Note remaining unclaimed for **3** years after the principal of all Notes has become due and payable, whether at maturity or upon proceedings for redemption or by declaration as provided herein, shall then be paid first to the Liquidity Provider to the extent of any amounts remaining unpaid under the Liquidity Agreement, then to the Purchaser to the extent of any amounts remaining unpaid under the Continuing Covenant Agreement, and then to the Corporation without liability for interest thereon, and the Owners of any Notes not theretofore presented for payment shall thereafter be entitled to look only to the Corporation for payment thereof and all liability of the Trustee or the Authority with respect to such moneys shall thereupon cease.

ARTICLE XI

NOTICES, ACTS OF NOTEOWNERS

Section 1101. Notices.

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

(a) To the Authority:

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

- (b) To the Trustee:

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

- (c) To the Corporation:

BJC Health System
4901 Forest Park Avenue, Suite 1200
St. Louis, Missouri 63108
Attention: Chief Investment Officer & Treasurer
Telecopy: (314) 286-2060

- (d) To the Noteowners:

To the addresses of the Noteowners as shown on the Note Register maintained by the Trustee under this Indenture.

- (e) To the Liquidity Provider:

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

- (f) To the Securities Depository:

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

- (g) To the Remarketing Agent:

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

- (h) To the Master Trustee:

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

- (i) To the Obligated Group Agent:

BJC Health System
4901 Forest Park Avenue, Suite 1200
St. Louis, Missouri 63108
Attention: Chief Investment Officer & Treasurer
Telecopy: (314) 286-2060

- (j) To the Rating Agencies at:

Fitch Ratings
One State Street Plaza
New York, New York 10004
Attention: Public Finance Department

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

S&P Global Ratings,
a division of Standard & Poor's Financial Services LLC
Municipal Structured Group
55 Water Street, 38th Floor
New York, New York 10041
Attention: Public Finance Department
E-Mail: pubfin_structured@standardandpoors.com

- (k) To the Purchaser at:

Bank of the West
300 South Grand Avenue
Los Angeles, California 90071
Attention: Sean Conlon
Telecopy: (213) 972-0308
Email: sean.conlon@bankofthewest.com

With a copy to:

Bank of the West
CBG Loan Middle Office-NBD
440 MacArthur Boulevard, Suite 600
Newport Beach, California 92660
Attention: Sajeda Simjee
Telecopy: (949) 797-1963
Email: sajeda.simjee@bankofthewest.com

Wire Instructions for the initial Purchaser:

Bank of the West
13300 Crossroads Parkway North
City of Industry, CA 91746
ABA No: #1211 0078 2
Account #: 239855-332
Loan # 1060869225
Account Name: BJC Health System

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

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

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

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

- (a) the Trustee resigns or is removed, or a new Trustee or Co-Trustee is appointed;
- (b) all of the Notes are paid, redeemed or defeased in accordance with the provisions of this Indenture;
- (c) an Event of Default or acceleration occurs or the Trustee waives any Event of Default or acceleration under this Indenture;
- (d) any amendment is made to this Indenture, the Loan Agreement or any of the other Financing Documents;
- (e) the Liquidity Agreement is replaced or terminated or there is any termination, substitution, extension or expiration of the Liquidity Facility;
- (f) any conversion of the Notes from one type of rate period to another type of rate period;
- (g) the giving of notice of a mandatory tender for purchase or a redemption of Notes in whole or in part, or a payment of all principal, interest and premium, if any, on the Notes;
- (h) appointment of an alternate tender agent, paying agent or a successor Remarketing Agent is appointed; or

- (i) the Trustee receives a request for any other information that a Rating Agency may reasonably request in order to maintain its rating of the Notes.

Section 1103. Acts of Noteowners.

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

- (a) The fact and date of the execution by any Person of any such instrument or writing may be proved by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof, or by the affidavit of a witness of such execution. Whenever such execution is by an officer of a corporation or a member of a partnership on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority.
- (b) The fact and date of execution of any such instrument or writing and the authority of any Person executing the same may also be proved in any other manner which the Trustee deems sufficient; and the Trustee may in any instance require further proof with respect to any of the matters referred to in this Section.
- (c) The ownership of Notes and the amount or amounts, numbers and other identification of such Notes, and the date of holding the same, shall be proved by the Note Register maintained by the Trustee.

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

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

ARTICLE XII

MISCELLANEOUS PROVISIONS

Section 1201. Further Assurances.

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

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

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

Section 1203. Limitation on Authority Obligations.

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

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

- (1) Note proceeds and investments therefrom; and
- (2) Payments derived from the Notes, this Indenture (including the Trust Estate to the extent provided in this Indenture) and the Loan Agreement (except for the fees and expenses of the Authority and the Authority’s right to indemnification under the Loan Agreement under certain circumstances and as otherwise expressly set forth therein);

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

- (b) The *Obligations* shall not be deemed to constitute a debt or liability of the State of Missouri or of any political subdivision thereof within the meaning of any state constitutional provision or statutory limitation and shall not constitute a pledge of the full

faith and credit of the State of Missouri or of any political subdivision thereof, but shall be payable solely from and out of the exclusive sources of the Obligations and shall otherwise impose no liability whatsoever, primary or otherwise, upon the State of Missouri or any political subdivision thereof or any charge upon their general credit or taxing power.

- (c) In no event shall any member, officer, agent, employee, representative or advisor of the Authority, or any successor or assign of any such person or entity, be liable, personally or otherwise, for any Obligation.
- (d) In no event shall this Indenture be construed as:
 - (1) depriving the Authority of any right or privilege; or
 - (2) requiring the Authority or any member, officer, agent, employee, representative or advisor of the Authority to take or omit to take, or to permit or suffer the taking of, any action by itself or by anyone else;

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

Section 1204. Benefit of Indenture.

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

Section 1205. Severability.

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

Section 1206. Electronic Transactions.

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

Section 1207. Execution in Counterparts.

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


Section 1208. Governing Law.

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

[Remainder of Page Intentionally Left Blank]

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

**HEALTH AND EDUCATIONAL FACILITIES
AUTHORITY OF THE STATE OF MISSOURI**

By: 
Title: Executive Director

ATTEST:

By: 
Title: Assistant Secretary

UMB BANK, N.A., as Trustee

By: Bill F. Pearl
Title: Vice President

ATTEST:

By: Julie Weigman
Title: Assistant Secretary

EXHIBIT A
TO TRUST INDENTURE

THE REFUNDED BONDS

The Refunded Bonds as referred to in the above-mentioned document consist of \$161,635,000 outstanding principal amount of the Southwestern Illinois Development Authority, Health Facility Revenue Bonds (Memorial Group, Inc.), Series 2013, with stated maturities of November 1, 2017, 2019, 2023, 2030, 2033, 2036, 2043 and 2048.

**EXHIBIT B
TO TRUST INDENTURE**

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

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

UNITED STATES OF AMERICA

STATE OF MISSOURI

Registered
No. R-____

Registered
\$

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF
THE STATE OF MISSOURI**

**VARIABLE RATE DEMAND
HEALTH FACILITIES REVENUE NOTE
(BJC HEALTH SYSTEM)
SERIES 2017C**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
Variable (as provided herein)	January 1, 20__	_____, 20__	_____

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

Principal Amount: _____ DOLLARS

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

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

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

Authorization of Notes. This Note is one of a duly authorized series of notes of the Authority designated “**Variable Rate Health Facilities Revenue Notes (BJC Health System), Series 2017C**” in the aggregate principal amount of **\$43,000,000** (the “*Notes*”), issued pursuant to the authority of and in full compliance with the constitution and statutes of the State of Missouri, including particularly Chapter 360 of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Authority. The Notes are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of June 1, 2017 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the “*Indenture*”), between the Authority and the Trustee, for the purpose of making a loan to BJC Health System, a nonprofit corporation (the “*Corporation*”), to provide funds for the purposes described in the Indenture. The loan will be made pursuant to a Loan Agreement, dated as of June 1, 2017 (said Loan Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the “*Loan Agreement*”), between the Authority and the Corporation. The obligations of the Corporation under the Loan Agreement will be secured by a Master Indenture Note (BJC Health System), Series 2017C-1 (Trustee Note), issued by BJC Health System, as the Obligated Group Agent (the “*Obligated Group Agent*”) in an aggregate principal amount equal to the principal amount of the Notes (the “*Series 2017C-1 Master Note*”) to be issued, authenticated and delivered to the Trustee, pursuant to the terms of the

Amended and Restated Master Trust Indenture dated as of April 1, 2006, and Supplemental Master Trust Indenture No. 24 dated as of June 1, 2017, among the Obligated Group Agent and the Members of the Obligated Group and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Trust Company, N.A.), as Master Trustee. Under the Indenture, the Authority has pledged and assigned certain of its rights under the Loan Agreement, including the right to receive all Loan Payments thereunder, to the Trustee as security for the Notes. Reference is hereby made to the Indenture, which may be inspected at the principal corporate trust office of the Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Notes, and the rights, duties and obligations of the Authority, the Trustee and the Registered Owners of the Notes, and a description of the terms upon which the Notes are issued and secured, upon which provision for payment of the Notes or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Notes.

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

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

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

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

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

Notes bearing interest at a Commercial Paper Rate, at a redemption price equal to **100%** of the principal amount redeemed, plus interest accrued to the redemption date.

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

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

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

Mandatory Sinking Fund Redemption. Prior to conversion to a Fixed Rate, the Notes are subject to mandatory sinking fund redemption and payment prior to maturity on **January 1** in each of the years, at **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium, in accordance with the mandatory sinking fund schedule set forth in the Indenture.

After conversion to a Fixed Rate, the Notes are subject to mandatory sinking fund redemption and payment prior to stated maturity on **January 1** in each year, at **100%** of the principal amount thereof, plus accrued interest to the redemption date, without premium, in accordance with the mandatory sinking fund schedule determined as set forth in the Indenture.

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

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

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

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

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

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

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

Book-Entry System. The Notes are being issued by means of a book-entry system with no physical distribution of note certificates to be made except as provided in the Indenture. One Note certificate with respect to each date on which the Notes are stated to mature or with respect to each form of Notes, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or the Trustee as its agent. The book-entry system will evidence positions held in the Notes by the Securities Depository's participants, beneficial ownership of the Notes in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. The Authority and the Trustee will recognize the Securities Depository nominee, while the Registered Owner of this Note, as the Owner of this Note for all purposes, including (a) payments of principal of, and

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

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

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

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

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

Authentication. This Note 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 executed by the Trustee.

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

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

**HEALTH AND EDUCATIONAL FACILITIES
AUTHORITY OF THE STATE OF MISSOURI**

By: _____
Title: Executive Director

[SEAL]

ATTEST:

By: _____
Title: Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within mentioned Indenture.

Date of Authentication: _____

UMB BANK, N.A., Trustee

By: _____
Title: Authorized Signature

ASSIGNMENT

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

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

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

Attorney

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

Dated: _____, _____

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

Signature Guaranteed By:

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

By: _____
Title: _____

LEGAL OPINION

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

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

(Opinion of Note Counsel)

**EXHIBIT C
TO TRUST INDENTURE**

(FORM OF NOTES ACCRUING INTEREST AT INDEXED PUT RATES)

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

UNITED STATES OF AMERICA

STATE OF MISSOURI

**Registered
No. R-__**

**Registered
\$**

**HEALTH AND EDUCATIONAL FACILITIES AUTHORITY OF
THE STATE OF MISSOURI**

**VARIABLE RATE DEMAND
HEALTH FACILITIES REVENUE NOTE
(BJC HEALTH SYSTEM)
SERIES 2017C**

<u>Interest Rate</u> Variable (as provided herein)	<u>Maturity Date</u> January 1, 2054	<u>Dated Date</u> June 29, 2017	<u>CUSIP</u> _____
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Registered Owner: _____ [PURCHASER][CEDE & CO.]

Principal Amount: _____ DOLLARS

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

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

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

Authorization of Notes. This Note is one of a duly authorized series of notes of the Authority designated “**Variable Rate Health Facilities Revenue Notes (BJC Health System), Series 2017C**” in the aggregate principal amount of **\$43,000,000** (the “*Notes*”), issued pursuant to the authority of and in

full compliance with the constitution and statutes of the State of Missouri, including particularly Chapter 360 of the Revised Statutes of Missouri, as amended, and pursuant to proceedings duly had by the Authority. The Notes are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of June 1, 2017 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the “*Indenture*”), between the Authority and the Trustee, for the purpose of making a loan to BJC Health System, a nonprofit corporation (the “*Corporation*”), to provide funds for the purposes described in the Indenture. The loan will be made pursuant to a Loan Agreement, dated as of June 1, 2017 (said Loan Agreement, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the “*Loan Agreement*”), between the Authority and the Corporation. The obligations of the Corporation under the Loan Agreement will be secured by a Master Indenture Note (BJC Health System), Series 2017C-1 (Trustee Note), issued by BJC Health System, as the Obligated Group Agent (the “*Obligated Group Agent*”) in an aggregate principal amount equal to the principal amount of the Notes (the “*Series 2017C-1 Master Note*”) to be issued, authenticated and delivered to the Trustee, pursuant to the terms of the Amended and Restated Master Trust Indenture dated as of April 1, 2006, and Supplemental Master Trust Indenture No. 24 dated as of June 1, 2017, among the Obligated Group Agent and the Members of the Obligated Group and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Trust Company, N.A.), as Master Trustee. Under the Indenture, the Authority has pledged and assigned certain of its rights under the Loan Agreement, including the right to receive all Loan Payments thereunder, to the Trustee as security for the Notes. Reference is hereby made to the Indenture, which may be inspected at the principal corporate trust office of the Trustee, for a description of the property pledged and assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Notes, and the rights, duties and obligations of the Authority, the Trustee and the Registered Owners of the Notes, and a description of the terms upon which the Notes are issued and secured, upon which provision for payment of the Notes or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Notes.

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

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

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

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

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

Mandatory Sinking Fund Redemption. Prior to conversion to a Fixed Rate, the Notes are subject to mandatory sinking fund redemption and payment prior to maturity on **January 1** in each of the years, at **100%** of the principal amount thereof plus accrued interest to the redemption date, without premium, in accordance with the mandatory sinking fund schedule set forth in the Indenture.

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

Notice of Redemption. Unless waived by any Owner of Notes to be redeemed, official notice of any such redemption shall be given by the Trustee by first class mail at least **15** days prior to the redemption date for Notes accruing interest at Daily, Weekly or Commercial Paper Rates, at least **10** Business Days prior to the redemption date for Notes accruing interest at Indexed Put Rates, and at least **30** days prior to the redemption date for Notes bearing interest at Long-Term Rates or Fixed Rates, to each Registered Owner of the Notes to be redeemed at the address shown on the Note Register.

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

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

With respect to Indexed Put Notes, the Corporation shall also deliver a certificate of an authorized representative certifying that any conditions to such redemption set forth in the Continuing Covenant

Agreement have been met and identify any amounts due and owing under the Continuing Covenant Agreement (including without limitation in connection with such redemption).

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

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

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

Transfer and Exchange. [EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL NOTE MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.] This Note may be transferred or exchanged, as provided in the Indenture, only upon the Note Register maintained by the Trustee at the above-mentioned office of the Trustee by the Registered Owner hereof in person or by his duly authorized attorney, upon surrender of this Note together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new Note or Notes of the same series and

maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. [Except as otherwise specifically provided herein and in the Indenture with respect to rights of Participants and beneficial owners when a Book-Entry System is in effect, the] The Authority and the Trustee may deem and treat the person in whose name this Note is registered on the Note Register as the absolute Owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes. The Notes are issuable in the form of fully registered Notes without coupons in the denomination of **\$250,000** or any integral multiple of **\$5,000** in excess thereof; provided however, that one Note may be in a denomination less than **\$250,000**.

Restrictions on Transfer. Except as otherwise provided in the Continuing Covenant Agreement and **Section 210** of the Indenture, no Note or any beneficial ownership interest therein may be transferred, unless the proposed transferee shall have delivered to the Authority and the Trustee an express agreement substantially in the form of the Transferee Purchaser Letter attached as **Exhibit E** to the Indenture with only such variations from that form as are acceptable to the Authority.

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

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

The Registered Owner of this Note expressly opts out of Article 8 of the Uniform Commercial Code.

Authentication. This Note 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 executed by the Trustee.

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

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

**HEALTH AND EDUCATIONAL FACILITIES
AUTHORITY OF THE STATE OF MISSOURI**

By: _____
Title: Executive Director

[SEAL]

ATTEST:

By: _____
Title: Assistant Secretary

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within mentioned Indenture.

Date of Authentication: _____

UMB BANK, N.A., Trustee

By: _____
Title: Authorized Signature

ASSIGNMENT

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

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

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

Attorney

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

Dated: _____, _____

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

Signature Guaranteed By:

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

By: _____
Title: _____

LEGAL OPINION

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

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

(Opinion of Note Counsel)

**EXHIBIT D
TO TRUST INDENTURE**

FORM OF PURCHASER LETTER

PURCHASER LETTER

[Closing Date]

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

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

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

Re: Health and Educational Facilities Authority of the State of Missouri, Variable Rate Health
Facilities Revenue Notes (BJC Health System), Series 2017C

Ladies and Gentlemen:

Bank of the West (the “*Purchaser*”), is purchasing pursuant to this Purchaser Letter (the “*Purchaser Letter*”) the entire principal amount of the above-referenced Notes (the “*Notes*”) issued by the Health and Educational Facilities Authority of the State of Missouri (the “*Authority*”) pursuant to that certain Trust Indenture dated as of June 1, 2017 (the “*Indenture*”), between the Authority and UMB Bank, N.A., as Trustee (the “*Trustee*”). The Notes were issued under the Indenture for the purpose of making a loan to BJC Health System (the “*Corporation*”) pursuant to terms contained in the Loan Agreement dated as of June 1, 2017 (the “*Loan Agreement*”), between the Authority and the Corporation. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Indenture.

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

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

1. The Purchaser is familiar with Rule 144A promulgated under the Securities Act of 1933, as amended (the “*Securities Act*”) and is a “qualified institutional buyer” as defined in Rule 144A. The

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

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

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

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

5. The Purchaser understands that the Notes, so long as they accrue interest at an Indexed Put Rate (as defined in the Indenture), may be offered, resold, pledged or transferred (a) only to a person who the Purchaser reasonably believes is (i) an Affiliate of the Purchaser, (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act, (iii) a "qualified institutional buyer" as defined in the Securities Act, that purchases for its own loan account, or (iv) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case having a combined capital and surplus, determined as of the date of transfer, of not less than \$5,000,000,000; and (b) with respect to transferees described in subsections (iii) and (iv) hereof, (1) the Purchaser delivers to the Obligated Group Agent, the Authority and the Trustee written notice of such transfer, together with addresses and related information with respect to such transferee, and such transferee delivers to the Obligated Group Agent, the Authority and the Trustee a Transferee Purchaser Letter substantially in the form specified in the Indenture with only such variations from that form as are acceptable to the Authority, and (2) the Obligated Group Agent, on behalf of the Obligated Group, shall have given its prior written consent to such transfer (which consent shall not be unreasonably withheld or delayed). Notwithstanding the foregoing, no such consent shall be required in the event that an Event of Default under the Continuing Covenant Agreement shall have occurred and be continuing; provided

further, however, that the Obligated Group Agent, on behalf of the Obligated Group shall be deemed to have given its consent to such sale or transfer unless it objects thereto by written notice to the Purchaser within five (5) Business Days after having received notice thereof.

6. The Purchaser understands that (i) the Notes are special, limited obligations of the Authority payable solely by the Corporation from amounts to be deposited in the funds in the custody of the Trustee pursuant to the Loan Agreement, (ii) under no circumstances shall the Authority be obligated for payment of the Notes, and (iii) the Notes do not constitute a debt of the Authority and shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation, and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture. The issuance of the Notes shall not, directly, indirectly, or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Notes or for the performance of any pledge, security interest, obligation, or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, security interest, obligation, or agreement may impose any liability, pecuniary or otherwise, upon the State or any charge upon its general credit or its taxing power. The Authority has no taxing power.

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

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

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

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

BANK OF THE WEST

By: _____
Name: _____
Title: _____

EXHIBIT E
TO TRUST INDENTURE

FORM OF TRANSFEREE PURCHASER LETTER

TRANSFeree PURCHASER LETTER

[Date of Purchase]

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

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

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

Re: Health and Educational Facilities Authority of the State of Missouri, Variable Rate Health
Facilities Revenue Notes (BJC Health System), Series 2017C

Ladies and Gentlemen:

[Transferee Name] (the “*Transferee*”), intends to purchase pursuant to this Transferee Purchaser Letter (the “*Transferee Purchaser Letter*”) \$_____ principal amount of the above-referenced Notes (the “*Notes*”) issued by Health and Educational Facilities Authority of the State of Missouri (the “*Authority*”) pursuant to that certain Trust Indenture dated as of June 1, 2017 (the “*Indenture*”), between the Authority and UMB Bank, N.A., as Note Trustee (the “*Trustee*”). The Notes were issued under the Indenture for the purpose of making a loan to BJC Health System (the “*Corporation*”) pursuant to terms contained in the Loan Agreement dated as of June 1, 2017 (the “*Loan Agreement*”), between the Authority and the Corporation. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Indenture.

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

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

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

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

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

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

5. The Transferee understands that the Notes, so long as they accrue interest at an Indexed Put Rate (as defined in the Indenture), may be offered, resold, pledged or transferred (a) only to a person who the Transferee reasonably believes is (i) an Affiliate of the Purchaser (as defined in the Continuing Covenant Agreement), (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser, the owners of any beneficial interest in which are limited to "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"), (iii) a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act, that purchases for its own loan account, or (iv) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case having a combined capital and surplus, determined as of the date of transfer, of not less than \$5,000,000,000; and (b) with respect to transferees described in subsections (iii) and (iv) hereof, (1) the transferor delivers to the Obligated Group Agent, the Authority and the Trustee written notice of such transfer, together with addresses and related information with respect to such transferee, and such transferee delivers to the Obligated Group Agent, the Authority and the Trustee a Transferee Purchaser Letter substantially in the form specified in the Indenture with only such variations from that form as are acceptable to the Authority, and (2) the Obligated Group Agent, on behalf of the Obligated Group, shall have given its prior written consent to such transfer (which consent shall not be unreasonably withheld or delayed); provided, however, that the Obligated Group Agent, on behalf of the Obligated Group, shall be

deemed to have given its consent to such sale or transfer unless it objects thereto by written notice to the transferee within five (5) Business Days after having received notice thereof.

6. The Transferee understands that (i) the Notes are special, limited obligations of the Authority payable solely by the Corporation from amounts to be deposited in the funds in the custody of the Trustee pursuant to the Loan Agreement, (ii) under no circumstances shall the Authority be obligated for payment of the Notes, and (iii) the Notes do not constitute a debt of the Authority and shall not be deemed to constitute a debt or liability of the State or any political subdivision thereof within the meaning of any State constitutional provision or statutory limitation, and shall not constitute a pledge of the full faith and credit of the State or of any political subdivision thereof, but shall be payable solely from the funds provided for in the Indenture. The issuance of the Notes shall not, directly, indirectly, or contingently, obligate the State or any political subdivision thereof to levy any form of taxation therefor or to make any appropriation for their payment. The State shall not in any event be liable for the payment of the principal of, premium, if any, or interest on the Notes or for the performance of any pledge, security interest, obligation, or agreement of any kind whatsoever which may be undertaken by the Authority. No breach by the Authority of any such pledge, security interest, obligation, or agreement may impose any liability, pecuniary or otherwise, upon the State or any charge upon its general credit or its taxing power. The Authority has no taxing power.

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

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

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

10. Check applicable section (at least one must be checked):

_____ The Transferee is familiar with Rule 144A promulgated under the Securities Act and is a “qualified institutional buyer” as defined in Rule 144A.

_____ The Transferee is a commercial bank described in Section 5(iv) above.

11. The Transferee agrees to indemnify and hold harmless the Authority from any and all claims, judgments, attorney’s fees and expenses of whatsoever nature, whether relating to litigation or otherwise, resulting from any attempted or affected sale, offer for sale, pledge, transfer, conveyance, hypothecation, mortgage or disposition of the Notes by the Transferee in violation of the Indenture or this Transferee Purchaser Letter.

[TRANSFEREE NAME]

By: _____
Name: _____
Title: _____