

TRUST INDENTURE

by and between

LANCASTER COUNTY CONVENTION CENTER AUTHORITY

and

MANUFACTURERS AND TRADERS TRUST COMPANY,

as Trustee

Dated as of August 1, 2014

Relating to the Issuance of

\$62,595,000

**LANCASTER COUNTY CONVENTION CENTER AUTHORITY
HOTEL ROOM RENTAL TAX REVENUE BONDS, SERIES OF 2014**

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TRUST INDENTURE

THIS TRUST INDENTURE (the "Indenture"), dated as of August 1, 2014, is made and entered into by and between LANCASTER COUNTY CONVENTION CENTER AUTHORITY, a body public and corporate and a public instrumentality of the Commonwealth of Pennsylvania (the "Issuer"), and MANUFACTURERS AND TRADERS TRUST COMPANY, a New York banking corporation with trust powers, as trustee, and its successors and assignees in trust (the "Trustee").

WITNESSETH:

WHEREAS, the Issuer is a body politic and corporate and a public instrumentality of the Commonwealth, organized and existing under the Act; and

WHEREAS, in furtherance of the public purpose for which the Issuer was created, the Issuer previously issued (a) its \$39,670,000 principal amount Amended and Restated Hotel Room Rental Tax Revenue Bonds, Series of 2003 (the "2003 Bonds") and (b) its \$23,920,000 principal amount Amended and Restated Hotel Room Rental Tax Revenue Bonds, Series of 2007 (the "2007 Bonds" and together with the 2003 Bonds, the "Prior Bonds") pursuant to an Amended and Restated Trust Indenture dated as of October 3, 2011, as amended and supplemented (the "Prior Indenture"), by and between the Issuer and Manufacturers and Traders Trust Company, as trustee (the "Prior Trustee"), to finance a project of the Issuer, which consisted of, the refunding of certain indebtedness of the Issuer originally issued to finance, among other things, the design, acquisition, construction, furnishing and equipping of the Convention Center; and

WHEREAS, the Issuer, by resolution duly adopted, has determined to undertake a project consisting of the current refunding of the Prior Bonds; and

WHEREAS, concurrently with the execution and delivery of this Indenture, the Issuer will execute and deliver its Hotel Room Rental Tax Revenue Bonds, Series of 2014 (the "Bonds"); and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, have been done and performed, and the creation, execution and delivery of this Indenture, and the issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, the parties hereto hereby agree that to secure the payment of principal of, redemption premium, if any, and interest on the Bonds and any other cost or pecuniary liability of the Issuer relating to the Bonds or any proceeding, document or certification incidental to the issuance of the Bonds according to their true intent and meaning, and all other amounts due from time to time under this Indenture, including those due to the Trustee, to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained in the Bonds and in this Indenture, and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be issued, held, secured and enforced, and as collateral trustee for each payee and

obligee thereunder to secure the payment of all amounts due from time to time by the Issuer under any Swap, under any Continuing Covenant Agreement, under any Reimbursement Agreement and under any other Bond Document, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Bonds by the Holders and for other good and valuable consideration, the receipt of which is acknowledged, the Issuer has executed and delivered this Indenture and absolutely and irrevocably pledges and assigns, without recourse, to the Trustee and to its successors in trust forever, and grants a Security Interest in, on the basis set forth herein, and its and their assigns, all right, title and interest of the Issuer in and to the Trust Estate as defined in Section 1.01;

TO HAVE AND TO HOLD unto the Trustee and its successors in trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the provisions hereof,

(a) for the equal and proportionate benefit, security and protection of the Holders of any and all of the Bonds,

(b) for the enforcement of the payment of the principal of, redemption premium, if any, and interest on the Bonds, and all other amounts due from time to time under this Indenture, including those due to the Trustee, when payable, according to the true intent and meaning thereof and of this Indenture,

(c) for the enforcement of the payment of any Periodic Swap Payments and Swap Termination Payments required to be made by the Issuer pursuant to any Swap; provided that Subordinated Periodic Swap Payments and Subordinated Swap Termination Payments shall be subordinated to the payment of the Bonds and amounts payable under any Continuing Covenant Agreement or Reimbursement Agreement; and provided, further, that Parity Periodic Swap Payments shall be secured on parity, equally and ratably, with the interest on the Bonds and Parity Swap Termination Payments shall be secured on parity, equally and ratably, with the principal of the Bonds and obligations of the Issuer under any Continuing Covenant Agreement and the Reimbursement Agreement,

(d) for the enforcement of the payment by the Issuer of all principal, interest, fees and other amounts due from time to time under any Continuing Covenant Agreement and any Reimbursement Agreement, when payable, according to the true intent and meaning thereof; and

(e) to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of this Indenture and the other Bond Documents;

provided, however, that payments required to be made in each case, without preference, priority or distinction, as to lien or otherwise except as provided herein, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that each Bond and all Bonds shall have the same right, lien and privilege under this Indenture and shall be secured

equally and proportionately by this Indenture, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of the actual issue, sale or disposition of the Bonds, as though upon that date all of the Bonds were actually issued, sold and delivered to purchasers for value; provided, however, that, upon satisfaction of and in accordance with the provisions of Article IV, the rights assigned hereby shall cease, determine and be void to the extent described therein; otherwise, such rights shall be and remain in full force and effect;

IT IS DECLARED that all Bonds issued under and secured by this Indenture are to be issued, authenticated and delivered, and that all moneys assigned or pledged hereby are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in this Indenture; and the Issuer has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Holders, as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Defined Terms. In addition to terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture and the preambles hereto shall have the following meanings unless the context or use clearly indicates another or different meaning or intent.

“*Act*” means the Third Class County Convention Center Authority Act, Act of December 27, 1994, P.L. 1375, as amended and supplemented.

“*Act of Bankruptcy*” means any of the following events:

(i) The Issuer (or any other Person obligated, as guarantor or otherwise, to make payments on the Bonds or under the Continuing Covenant Agreement or the Reimbursement Agreement or an “affiliate” of the Issuer, as defined in Bankruptcy Code § 101(2)) shall (1) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, liquidator or the like of the Issuer (or such other Person) or of all or any substantial part of their respective property, (2) commence a voluntary case under the Bankruptcy Code, or (3) file a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts; or

(ii) A proceeding or case shall be commenced, without the application or consent of the Issuer (or any other Person obligated, as guarantor or otherwise, to make payments on the Bonds or under the Continuing Covenant Agreement or the Reimbursement Agreement or an “affiliate” of the Issuer, as defined in Bankruptcy Code § 101(2)) in any court of competent jurisdiction, seeking (1) the liquidation, reorganization, dissolution, winding-up, or composition or adjustment of debts, of the Issuer (or any such other Person), (2) the appointment of a trustee, receiver, custodian, liquidator or the like of the Issuer (or any such other Person), or of all or any substantial part of their respective property, or (3) similar relief in respect of the Issuer (or any

such other Person) under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts.

“*Alternate Credit Facility*” means an irrevocable, direct-pay letter of credit delivered to, and accepted by, the Trustee pursuant to Section 3.08(e), in substitution for the Credit Facility then in effect.

“*Alternate Weekly Index*” means for any Computation Date, (i) if the Bonds are (or were) bearing interest at a Weekly Rate during the Weekly Interest Period ending on or immediately after such Computation Date that was determined by the Remarketing Agent without applying the Alternate Weekly Index, the Weekly Rate for such Weekly Interest Period, and (ii) if the Weekly Rate for the Weekly Interest Period ending on or immediately after such Computation Date was determined by applying the Alternate Weekly Index or if such Computation Date is the first Computation Date that occurs in connection with any change or deemed change in the Interest Rate Determination Method to a Weekly Rate pursuant to Section 2.03(c) or (d) or Section 2.04(a), the SIFMA Index plus 0.10%.

“*Annual Trustee Fee*” shall have the meaning given such term in Section 5.01(b)(i)(7) hereof.

“*Applicable Factor*” means (i) during the Initial Period, 70.0% and (ii) during any other Index Interest Rate Period, 70.0%, or, with an Approving Opinion, such other percentage as may be designated in writing by the Issuer as the Applicable Factor for such Index Interest Rate Period pursuant to Section 2.04(a) or 2.04(b), as applicable.

“*Applicable Spread*” means, with respect to each Index Interest Rate Period, the following:

(i) During the Initial Period, seventy-five basis points (0.75%); provided, however, that in the event the County Rating is reduced below “A2” (or its equivalent) by Moody’s or “A” (or its equivalent) by S&P, the Applicable Spread shall be the number of basis points set forth opposite the County Rating as set forth in the following schedule:

| <u>Moody’s Rating</u> | <u>S&P Rating</u> | <u>Applicable Spread</u> |
|-----------------------|-----------------------|--|
| A2 or higher | A or higher | Seventy-five basis points (0.75%) |
| A3 | A- | One hundred basis points (1.00%) |
| Baa1 | BBB+ | One hundred thirty-five basis points (1.35%) |
| Baa2 or lower | BBB or lower | One hundred eighty-five basis points (1.85%) |

In the event of split County Ratings (i.e., the County Rating of one Rating Agency is at a different Level than the County Rating of another Rating Agency), the Applicable Spread shall be based upon the Level in which the lower County Rating appears. Any change in the Applicable Spread shall become effective on the first LIBOR Index Reset Date or SIFMA Rate Reset Date, as applicable, succeeding the date of announcement or publication by Moody’s or

S&P, as applicable, of a change in the County Rating, or in the absence of such announcement or publication, on the effective date of such changed County Rating.

References to the ratings above are to rating categories as determined by Moody's or S&P, as applicable, as of the Issue Date and, in the event of the adoption of any new or changed rating system by Moody's or S&P, as applicable, including, without limitation, any recalibration or realignment of the County Rating in connection with the adoption of a "global" rating scale, the ratings from Moody's or S&P, as applicable, referred to above shall be deemed to refer to the rating category under the new rating system which most closely approximates the applicable rating category in effect on the Issue Date.

(ii) During any Index Interest Rate Period other than the Initial Period, the number of basis points determined by the Market Agent in accordance with Section 2.04(a) or 2.04(b), as applicable, on or before the first day of such Index Interest Rate Period that, when added to the SIFMA Index or the product of the LIBOR Index multiplied by the Applicable Factor, as applicable, would equal the minimum interest rate per annum that would enable the Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"*Approving Opinion*" shall mean, with respect to any action relating to the Bonds, the occurrence of which requires an Opinion of Counsel, delivered by Bond Counsel, to the effect that such action (a) is permitted by this Indenture and the Act and (b) will not adversely affect the exclusion of interest on the Bonds from gross income of the Holders for purposes of federal income taxation.

"*Authorized Denomination*" means (i) during any Short-Term Rate Period or any Medium-Term Rate Period, \$250,000 and multiples of \$5,000 in excess thereof, (ii) during any Fixed Rate Period, \$5,000 and integral multiples thereof and (iii) during any Index Interest Rate Period, \$250,000 and multiples of \$5,000 in excess thereof or if the aggregate principal amount of Bonds Outstanding is at any time less than \$250,000, the aggregate principal amount of Bonds then Outstanding.

"*Bankruptcy Code*" means Title 11 of the United States Code, as amended, and any successor statute or statutes having substantially the same function.

"*Beneficial Owner*" means the Person in whose name a Bond is recorded as beneficial owner of such Bond by the Securities Depository or a Participant or an Indirect Participant on the records of such Securities Depository, Participant or Indirect Participant, as the case may be, or such Person's subrogee.

"*Bond*" or "*Bonds*" has the meaning assigned to such term in the recitals hereto.

"*Bond Counsel*" means an attorney, or firm of attorneys, nationally recognized and experienced in legal work relating to the financing of facilities through the issuance of tax-exempt bonds.

"*Bond Documents*" means collectively (without limitation) this Indenture, the Bonds, the Continuing Covenant Agreement, the Security Documents, the Collaboration Agreement, any

Swap and the Tax Certificate, and any and all extensions, renewals, modifications, amendments, supplements and substitutions thereof.

“*Bond Fund*” means the fund of that name created pursuant to Section 5.01.

“*Bond Proceeds*” means the principal of the Bonds and any investment earnings thereon.

“*Book Entry System*” means a book entry system established and operated for the recordation of Beneficial Owners of the Bonds pursuant to Section 2.20.

“*Business Day*” means any day on which (a) the offices of the Credit Provider at which drawings on the Credit Facility are made (if a Credit Facility is in effect), the Trustee, the Paying Agent, the Registrar, the Calculation Agent and the Remarketing Agent, if any, are each open for business, (b) the Federal Reserve System is operational, (c) the New York Stock Exchange is not closed and (d) banks in the city in which the principal office of the Trustee are open for business.

“*Calculation Agent*” means, during the Initial Period, Wells Fargo Bank, National Association, and during any other Index Interest Rate Period, any other Person appointed by the Issuer, with the consent of the Purchaser, to serve as calculation agent for the Bonds.

“*Ceiling Rate*” means 15% per annum.

“*Code*” means the Internal Revenue Code of 1986, as amended, and the rulings and regulations (including temporary and proposed regulations) promulgated thereunder or under the Internal Revenue Code of 1954, as amended.

“*Collaboration Agreement*” means the Collaboration Agreement dated as of July 1, 2014, among the Issuer, the County, the City of Lancaster, Lancaster County, Pennsylvania, the Redevelopment Authority of the City of Lancaster, the Lancaster City Revitalization and Improvement Zone Authority and the PDCVB.

“*Commonwealth*” means the Commonwealth of Pennsylvania.

“*Computation Date*” means (i) the Business Day next preceding the first day of each Weekly Interest Period, (ii) the first Business Day of each Flexible Term Rate Period, (iii) during each SIFMA Index Rate Period, Wednesday of each week, or if any Wednesday is not a Business Day, the immediately preceding Business Day, (iv) during each LIBOR Index Rate Period, the second London Business Day preceding each LIBOR Index Reset Date and (v) a date determined by the Remarketing Agent that is not more than twenty (20) nor less than two (2) days prior to any Conversion Date relating to conversion to a Long-Term Rate.

“*Continuing Covenant Agreement*” means, (i) during the Initial Period, the Continuing Covenant Agreement dated as of August 1, 2014, between the Issuer and the Purchaser relating to the Bonds in an Index Interest Rate Period, as the same may be amended from time to time, and (ii) during any other Index Interest Rate Period, any agreement between the Issuer and the Purchaser which may be designated as the Continuing Covenant Agreement.

“Convention Center” shall mean the land, improvements, structures, buildings, or part thereof, or property interests therein, owned by the Issuer and used for large public assemblies, the holding of conventions, conferences, trade exhibitions, sporting events and other business, social, cultural, scientific and public interest events, and all facilities, furniture, fixtures and equipment necessary or incident thereto, including meeting rooms, dining rooms, kitchens, ballrooms, reception areas, registration and pre-function areas, truck loading areas, including access thereto, access ways, common areas, lobbies, offices and areas appurtenant to any of the preceding, and also including other buildings, structures or facilities for use in conjunction with the foregoing, including, but not limited to, provision for off-street parking, retail areas and other improvements related to the center owned by the Issuer.

“Conversion Date” means (i) each date on which the Interest Rate Determination Method then in effect is changed to another Interest Rate Determination Method, including a Fixed Rate Conversion Date, (ii) each date on which the interest rate borne by the Bonds is changed from the interest rate applicable during a Medium-Term Rate Period to the interest rate applicable during another Medium-Term Rate Period and (iii) each date on which the then-current Index Interest Rate Period is changed to a new Index Interest Rate Period; provided, however, that Conversion Date shall not include deemed conversions to the Taxable Rate or the Default Rate under Section 2.03(k).

“Conversion Notice” has the meaning ascribed to such term in Section 2.04(a).

“Counterparty” means, initially, Wells Fargo Bank, National Association and shall also mean any other financial institution with which the Issuer executes a Swap.

“Counsel” means an attorney, or firm of attorneys, admitted to practice law before the highest court of any state in the United States of America or the District of Columbia, including any Bond Counsel.

“County” means the County of Lancaster, Pennsylvania.

“County Rating” means the rating assigned by Moody’s or S&P, as applicable, to the long-term, unenhanced general obligation debt of the County.

“County Treasurer” means the duly appointed and acting treasurer of the County.

“Credit Facility” means the Initial Credit Facility and any Alternate Credit Facility.

“Credit Facility Debt Service Account” means the account so designated and established pursuant to Section 5.01 in the Bond Fund.

“Credit Facility Purchase Account” means the special trust account so designated and established pursuant to Section 2.07(b).

“Credit Facility Effective Date” has the meaning ascribed to such term in Section 3.08(e).

“Credit Modification Date” means either (a) the second Business Day next preceding the date on which a Credit Facility then in effect is stated to expire (unless extended), or (b) the

proposed Credit Facility Effective Date with respect to an Initial Credit Facility or an Alternate Credit Facility.

“*Credit Provider*” means the issuer of any Credit Facility, and its successors and assigns; provided, however, that in connection with the acceptance of an Alternate Credit Facility that results in the occurrence of a Mandatory Purchase Date, until the occurrence of such Mandatory Purchase Date, “*Credit Provider*” shall mean the issuer of the Credit Facility in effect immediately prior to acceptance of such Alternate Credit Facility.

“*Credit Provider Bond*” means any Bond purchased with moneys advanced under a Credit Facility until remarketed.

“*Debt Service Reserve Fund*” shall mean the fund of that name created pursuant to Section 5.05 hereof.

“*Default Rate*” means the Default Rate as defined in the applicable Continuing Covenant Agreement.

“*Determination of Taxability*” means a determination that the interest accrued or paid on any of the Bonds is includable in gross income of the Holders or former Holders for federal income tax purposes, which determination shall be deemed to have been made upon the occurrence of the first to occur of the following:

(i) the day on which the Issuer is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that the interest on the Bonds is includable in the gross income of any Holder or former Holder thereof for federal income tax purposes;

(ii) the day on which the Issuer receives notice from the Trustee in writing that the Trustee has received (1) notice in writing by any Holder or former Holder that the Internal Revenue Service has issued a statutory notice of deficiency or similar notice to such Holder or former Holder that asserts in effect that the interest on the Bonds received by such Holder or former Holder is includable in the gross income of such Holder or former Holder for federal income tax purposes, or (2) an Opinion of Bond Counsel that concludes in effect that the interest on the Bonds is includable in the gross income of any Holder or former Holder thereof for federal income tax purposes;

(iii) the day on which the Issuer is advised in writing by the Commissioner or any District Director of the Internal Revenue Service that there has been issued a public or private ruling of the Internal Revenue Service or a technical advice memorandum issued by the national office of the Internal Revenue Service that the interest on the Bonds is includable in the gross income of any Holder or former Holder thereof for federal income tax purposes; or

(iv) the day on which the Issuer is advised in writing by Counsel that a final determination, from which no further right of appeal exists, has been made by a court of competent jurisdiction in the United States of America in a proceeding with respect to which the Issuer has been given written notice and an opportunity to participate and defend that the interest on the Bonds is includable in the gross income of any Holder or former Holder thereof for federal income tax purposes; provided, however, during any Weekly Rate Period, no

Determination of Taxability shall occur under subparagraphs (i), (ii)(1) and (iii) of this paragraph unless the Issuer has been afforded the opportunity to contest any such advisement, notice of deficiency, ruling or other conclusion and such contest by the Issuer, if made, has been finally determined (with no further right of appeal) adversely to the Issuer or, if earlier, until two years shall have elapsed since receipt of such advisement, notice, ruling or conclusion without any such final determination.

“Eligible Account” means an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a short-term debt rating issued by S&P of at least “A-2” (or, if no short-term debt rating, a long-term debt rating issued by S&P of at least “BBB+”); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit, which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

“Eligible Funds” means, when a Credit Facility is in effect, moneys held by the Trustee or the Paying Agent under this Indenture which consist of any of the following:

(i) any moneys if, in the written Opinion of Counsel experienced in bankruptcy law matters (which opinion shall be delivered to the Trustee and the Rating Agency, if any, rating the Bonds at or prior to the time of the deposit of such moneys with the Trustee and shall be in form and substance satisfactory to the Rating Agency, if any, rating the Bonds), the deposit and use of such moneys will not constitute an avoidable preferential payment pursuant to Section 547 of the Bankruptcy Code, or an avoidable post-petition transfer pursuant to Section 549 of the Bankruptcy Code, recoverable from Holders of the Bonds pursuant to Section 550 of the Bankruptcy Code in the event of an Act of Bankruptcy; or

(ii) moneys paid by the Credit Provider to the Trustee under the Credit Facility which are not commingled with any other moneys.

If no Credit Facility is in effect, any moneys held by the Trustee or the Paying Agent under this Indenture shall constitute “Eligible Funds.”

“Eligible Investments” means any one or more of the following which at the time of investment are (a) legal investments under the applicable laws of the Commonwealth for the monies proposed to be invested therein and (b) during any Index Interest Rate Period are not prohibited under the provisions of the Continuing Covenant Agreement:

(i) Direct obligations of the United States of America or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America;

(ii) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself);

(iii) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any non-full faith and credit U.S. government agencies (stripped securities are only permitted if they have been stripped by the agency itself);

(iv) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AA-Am-G; AAA-m; or AA-m or if rated by Moody's rated Aaa-mf, Aa-mf or A-mf;

(v) Certificates of deposit secured at all times by collateral described in (i) and/or (ii) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral;

(vi) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC;

(vii) Commercial paper rated, at the time of purchase, "Prime-1" by Moody's and "A-1" or better by S&P;

(viii) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such agencies;

(ix) Bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P;

(x) Repurchase Agreements with primary dealers on the Federal Reserve reporting dealer list which are rated A or better by S&P and "A2" or better by Moody's, or banks rated "A" or above by S&P and "A2" or above by Moody's. Purchased securities will be limited to those in paragraph (i), (ii) or (iii) above at a margin percentage of 102%. Purchased securities must be held in a separate, segregated account by either the Trustee or tri-party custodian for the benefit of the Issuer, and the Issuer or Trustee must have a first perfected security interest in all purchased securities;

(xi) Investment Agreements with providers initially rated at least "AA-" and "Aa3" by S&P and Moody's, with the provision that (i) if the provider is downgraded below "AA-" or "Aa3" by S&P or Moody's, the provider must deliver collateral of the type described in paragraph (i) above at a margin percentage of 103%, or that described in paragraph (ii) or (iii) above at a margin percentage of 104%, and (ii) if the provider is further downgraded below "A-" or "A3" by S&P or Moody's, the Issuer will have the right to terminate the agreement and receive all invested amounts plus accrued but unpaid interest without penalty;

(xii) any other investments to the extent at the time permitted by then applicable law for the investment of public funds, including without limitation, one or more money market mutual fund portfolios of the Wells Fargo Advantage Funds or any other mutual fund for which the Trustee or any of its affiliates serve as an investment manager, administrator, servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from such funds for services rendered, (ii) the Trustee charges and collects

fees for services rendered pursuant to the Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to the Indenture may at times duplicate those provided to such funds by the Trustee or its affiliates; and

(xiii) any other investments approved in writing by the Credit Provider, if any, or the Purchaser, if any.

“Excess Earnings” means an amount equal to the sum of (i) plus (ii) where:

(i) is the excess of (a) the aggregate amount earned from the date of issuance of Bonds on all nonpurpose investments in which gross proceeds of the Bonds are invested (other than investments attributable to an excess described in this clause (i)), over (b) the amount that would have been earned if such nonpurpose investments (other than amounts attributable to an excess described in this clause (i)) were invested at a rate equal to the yield on the Bonds; and

(ii) is any income attributable to the excess described in clause (i).

The sum of (i) plus (ii) shall be determined in accordance with Section 148(f) of the Code. As used herein, the terms “gross proceeds”, “nonpurpose investments” and “yield” have the meanings assigned to them for purposes of Section 148(f) of the Code. “Excess Earnings”, however, shall not include any amount earned on the Bond Fund during any Bond Year if the gross earnings on such Fund for such Bond Year are less than \$100,000.

“Excess Interest” has the meaning ascribed to such term in Section 2.03(m).

“Event of Default” means any of the events specified in Section 6.01.

“Excluded Person” means any Person to whom Bonds may not be remarketed to pursuant to Section 2.07(d).

“Financing Statements” means any and all financing statements (including continuation statements) or other instruments filed or recorded to perfect the Security Interest created in this Indenture and in the Security Documents (or any of them).

“Fitch” means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer with the approval of the Remarketing Agent and the Purchaser, if any, by notice to the Trustee.

“Fixed Rate” means the Fixed Rate established in accordance with Section 2.03(e).

“Fixed Rate Conversion Date” means the day on which the Interest Rate Determination Method shall be converted to the Fixed Rate.

“Fixed Rate Period” means the period from and including the Fixed Rate Conversion Date to and including the date of payment in full of the Bonds.

“*Flexible Term Rate*” means the Flexible Term Rate established for each of the Bonds in accordance with Section 2.03(c).

“*Flexible Term Rate Period*” means any and all periods during which each of the Bonds bears interest at a Flexible Term Rate, as may be determined by the Issuer pursuant to Section 2.03(c).

“*Government Obligations*” means (i) direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, and (ii) obligations issued by a Person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (i) or (ii) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity.

“*Guaranty Agreement*” shall mean the Guaranty Agreement dated as of August 1, 2014, between the County, as guarantor, and the Issuer and the Trustee, whereunder, among other things, the County guarantees, unconditionally, for the benefit of the Purchaser and all other Holders, from time to time, of the Bonds, the principal of, premium, if any, and interest on the Bonds, and the payment of the Issuer’s obligations under the Replenishment Note, all as more fully provided for therein, and any amendments, restatements, supplements or other modifications thereto permitted pursuant to the terms thereof and hereof.

“*Holder*” or “*Owner*” means the Person who shall be the registered owner of any Bond, provided that, during any Index Interest Rate Period, if any Bond is held pursuant to the Book Entry System, Holder shall mean, with respect to such Bond, the Beneficial Owner thereof.

“*Hotel Room Rental Tax*” means the Hotel Room Rental Tax imposed by the County pursuant to the provisions of Section 3 of the Act and the Hotel Tax Ordinance.

“*Hotel Tax Ordinance*” means Ordinance No. 45 Lancaster County Hotel Room Rental Tax enacted by the Lancaster County Board of County Commissioners on September 15, 1999 with an effective date of January 1, 2000.

“*Hotel Tax Revenues*” means all monies transferred by the County Treasurer to the Issuer pursuant to Section C of the Hotel Tax Ordinance and derived from the revenues received by the County Treasurer from the Hotel Room Rental Tax.

“*Hotel Tax Revenue Fund*” shall mean the fund of that name created pursuant to Section 5.01(a) hereof.

“*Indenture*” means this Trust Indenture, as the same may be amended or supplemented from time to time as permitted hereby.

“*Index Interest Rate*” means each of the LIBOR Index Rate, the SIFMA Index Rate, the Taxable Rate and the Default Rate.

“Index Interest Rate Period” means any period during which the Bonds bear interest at an Index Interest Rate.

“Index Interest Rate Purchase Date” means (a) for the Initial Period, August 1, 2019, and (b) during any other Index Interest Rate Period, the date designated by the Issuer pursuant to Section 2.04(a) or (b), as applicable.

“Indirect Participant” means a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository through a Participant.

“Initial Credit Facility” means the initial Credit Facility issued to secure the Bonds delivered pursuant to Section 3.08(e).

“Initial Period” means the period from (and including) the Issue Date to (but excluding) the first to occur of (i) August 1, 2019, (ii) the Conversion Date next succeeding the Issue Date, (iii) the date the Bonds are redeemed or otherwise paid in full and (iv) any Mandatory Purchase Date.

“Initial Swap” means that certain ISDA Master Agreement dated September 28, 2011, between Wells Fargo Bank, National Association, as Swap Provider, and the Issuer, together with the Schedule thereto dated September 28, 2011 and the Amended and Restated Confirmations thereunder each dated September 28, 2011, as the same may be modified, supplemented and amended from time to time.

“Interest Payment Date” means (i) during any Weekly Rate Period or Index Interest Rate Period, each Monthly Interest Payment Date, (ii) during any Flexible Term Rate Period, the Business Day immediately succeeding the last day of each Flexible Term Rate Period, but only as to Bonds for which such Flexible Term Rate Period is applicable, (iii) during any Long-Term Rate Period, each Semiannual Interest Payment Date, (iv) each Conversion Date, (v) with respect to Unremarketed Bonds, the dates set forth in the Continuing Covenant Agreement for the payment of interest on Unremarketed Bonds, (vi) with respect to Credit Provider Bonds, the dates set forth in the Reimbursement Agreement for the payment of interest on Credit Provider Bonds, (vii) for Bonds subject to redemption in whole or in part on any date, the date of such redemption and (viii) the Maturity Date

“Interest Rate Determination Method” means any of the methods of determining the interest rate on the Bonds described in Section 2.03.

“Issue Date” means the date on which the Bonds are delivered to the purchaser or purchasers thereof upon original issuance.

“Issuer” means Lancaster County Convention Center Authority, a body public and corporate and a public instrumentality of the Commonwealth duly organized and existing under the Constitution and laws of the Commonwealth, including the Act, or any successor to its rights and obligations under this Indenture.

“Issuer Agent” has the meaning set forth in Section 7.02.

“Issuer Representative” means any one of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to the Trustee containing the specimen signatures of such persons and signed on behalf of the Issuer by its Chairman, Vice Chairman, Secretary, Assistant Secretary or Executive Director.

“Joint Development Agreement” means the Joint Development Agreement dated January 31, 2006, as amended and supplemented, among the Issuer, the Redevelopment Authority of the City of Lancaster and Penn Square Partners.

“LIBOR Index” means the rate of interest per annum determined by the Calculation Agent based on the rate for United States dollar deposits for delivery on the applicable LIBOR Index Reset Date for a period equal to one month as reported on Reuters Screen LIBOR01 Page (or any successor page), at approximately 11:00 a.m., London time, on the related Computation Date (or if not so reported, then as determined by the Calculation Agent from another recognized source of interbank quotation).

“LIBOR Index Interest Period” means, with respect to the Bonds while such Bonds bear interest at the LIBOR Index Rate, the period from (and including) a LIBOR Index Rate Conversion Date (or, in the case of the Initial Period, the Effective Date) to (but excluding) the next succeeding Interest Payment Date (or, in the case of the initial LIBOR Index Interest Period, August 1, 2014), and each period thereafter from (and including) each Interest Payment Date to (but excluding) the next succeeding Interest Payment Date or the day immediately succeeding the last day of the applicable LIBOR Index Rate Period, as applicable.

“LIBOR Index Rate” means a per annum rate of interest equal to the product of (a) the sum of (i) the Applicable Spread plus (ii) the product of (1) the LIBOR Index multiplied by (2) the Applicable Factor and multiplied by (b) the Margin Rate Factor. The LIBOR Index Rate shall be rounded upward to the fifth decimal place. The Calculation Agent’s determination of the LIBOR Index Rate, and its calculation of the amount of interest due for any period, shall be final and binding in the absence of manifest error.

“LIBOR Index Rate Conversion Date” means (a) the date on which the Bonds begin to bear interest at the LIBOR Index Rate or, (b) if the Bonds currently bear interest at a LIBOR Index Rate, the Mandatory Purchase Date occurring at the end of such LIBOR Index Rate Period.

“LIBOR Index Rate Period” means (a) the Initial Period and (b) each period thereafter from and including a LIBOR Index Rate Conversion Date to but excluding the earliest of (i) the immediately succeeding Mandatory Purchase Date, (ii) the immediately succeeding Conversion Date and (iii) the Maturity Date or the date the Bonds have been redeemed or otherwise paid in full.

“LIBOR Index Reset Date” means the first Business Day of each month.

“Lien” means any mortgage, deed of trust or pledge of, security interest in or encumbrance on the Convention Center or the Hotel Tax Revenues which secures any obligation of the Issuer or which secures any obligation of any Person.

“*Local Time*” means Eastern Time (daylight or standard, as applicable) in New York, New York.

“*London Business Day*” means any Business Day that is a day for trading by and between banks in United States dollar deposits in the London interbank market.

“*Long-Term Rate*” means either a Medium-Term Rate or the Fixed Rate.

“*Long-Term Rate Period*” means either a Medium-Term Rate Period or the Fixed Rate Period.

“*Manager*” shall mean Interstate Hotels Company, a Delaware corporation, or such other Person contracted by the Issuer to manage the Convention Center.

“*Mandatory Purchase Date*” means (i) a proposed Conversion Date (except with respect to a Conversion Date occurring solely due to an event described in clause (iii) of the definition thereof in which no change is made to the Beneficial Owner of the Bonds or with respect to a conversion described in Section 2.04(b)), (ii) a Credit Modification Date, (iii) with respect to each Bond then bearing interest at a Flexible Term Rate, the first Business Day immediately succeeding the last day of each Flexible Term Rate Period applicable to such Bond, (iv) the fifth Business Day after receipt by the Trustee of a written notice from the Credit Provider that an event of default under the Reimbursement Agreement has occurred and is continuing and a written request from the Credit Provider that all of the Bonds be required to be tendered for purchase, (v) the fifth Business Day after receipt by the Trustee of a written notice from the Purchaser that an event of default under the Continuing Covenant Agreement has occurred and is continuing and a written request from the Purchaser that all of the Bonds be required to be tendered for mandatory purchase, (vi) while the Bonds bear interest at the Weekly Rate, any Business Day designated by the Issuer with the consent of the Remarketing Agent and the Credit Provider, provided that such designation and consent are made in writing and delivered to the Trustee at least twenty-five (25) days (or such shorter period of time acceptable to the Trustee) prior to such Mandatory Purchase Date, (vii) each Index Interest Rate Period Purchase Date, and (viii) during any Index Interest Rate Period, the date which is the last Business Day prior to the 60th day following receipt of notice by the Issuer, the Remarketing Agent, the Trustee and the Calculation Agent of the occurrence of a Taxable Date.

“*Margin Rate Factor*” means the greater of (i) 1.0, and (ii) the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.53846. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

“*Market Agent*” means a third party financial advisory firm, investment banking firm, commercial bank or other financial institution with experience in pricing information for tax exempt securities, as selected by the Issuer (and consented to by the Purchaser) to serve as Market Agent in connection with a conversion to an Index Interest Rate Period.

“*Maturity Date*” means December 1, 2047.

“Maximum Federal Corporate Tax Rate” means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser).

“Maximum Lawful Rate” means the maximum rate permitted by applicable law.

“Medium-Term Rate” means the interest rate on the Bonds established from time to time pursuant to Section 2.03(d).

“Medium-Term Rate Period” means any period of not less than 271 days during which the Bonds bear interest at a Medium-Term Rate.

“Monthly Interest Payment Date” means the first Business Day of each calendar month.

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

“Opinion of Counsel” means any opinion of Counsel delivered pursuant to this Indenture. Each such opinion shall be addressed to the Trustee, the Remarketing Agent, if any, the Issuer, the Paying Agent, the Purchaser, and the Credit Provider, if any.

“Optional Tender Date” means, during any Weekly Rate Period, any Business Day.

“Outstanding” means, when used with reference to the Bonds at any date as of which the amount of outstanding Bonds is to be determined, all Bonds that have been authenticated and delivered by the Trustee hereunder, except:

- (i) Bonds cancelled by the Trustee or delivered to the Trustee for cancellation at or prior to such date;
- (ii) Bonds deemed to be paid in accordance with Section 4.02;
- (iii) Bonds in lieu of which others have been authenticated under Sections 2.13, 2.14 and 2.15;
- (iv) Untendered Bonds to the extent that there shall be on deposit with the Paying Agent on the date purchase thereof is required as provided herein an amount to pay the Purchase Price thereof; and
- (v) For purposes of any consent, request, demand, authorization, direction, notice, waiver or other action to be taken by the Holders of a specified percentage of Outstanding Bonds hereunder, all Bonds held by or for the account of the Issuer or any affiliate of the Issuer;

provided, however, that for purposes of any such consent, request, demand, authorization, direction, notice, waiver or action the Trustee shall be obligated to consider as not being Outstanding only Bonds known by the Trustee by actual notice thereof to be so held.

"Parity Indebtedness" shall mean any indebtedness incurred, assumed or guaranteed by the Issuer, other than the Bonds, which the Issuer is permitted to incur and which shall be equally and ratably secured with the Bonds to the extent provided in Section 3.06 of this Indenture.

"Parity Lender" shall mean the financial institution providing any Parity Indebtedness to the Issuer pursuant to Section 3.06 hereof and shall include Wells Fargo Bank, National Association, as lender with respect to the Term Note.

"Parity Periodic Swap Payments" means Periodic Swap Payments which are designated by the Issuer, with the prior written consent of the Purchaser, if any, and the Credit Provider, if any, as having a Security Interest in the Trust Estate on a parity, equally and ratably, with the security interest therein of the Holders of Bonds.

"Parity Swap Agreement" means the Initial Swap and any other Swap in which the Periodic Swap Payments or the Swap Termination Payments have been designated by the Issuer, with the prior written consent of the Purchaser, if any, and the Credit Provider, if any, as having a Security Interest in the Trust Estate on a parity, equally and ratably, with the security interest therein of the Holders of Bonds.

"Parity Swap Termination Payments" means Swap Termination Payments which are designated by the Issuer, with the prior written consent of the Purchaser, if any, and the Credit Provider, if any, as having a Security Interest in the Trust Estate on a parity, equally and ratably, with the security interest therein of the Holders of Bonds.

"Participant" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository.

"Paying Agent" means Manufacturers and Traders Trust Company, and its successors appointed and serving under this Indenture.

"PDCVB" means the Pennsylvania Dutch Convention and Visitors Bureau, its successors and assigns.

"Periodic Swap Payment" means the net amount payable by the Issuer from time to time under a Swap to the Swap Provider prior to the termination of such Swap.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company or public body.

"Principal Amount" means the outstanding principal amount of the Bonds.

"Project" has the meaning ascribed to such term in the recitals hereto.

“*Purchase Price*” means an amount equal to 100% of the principal amount of any Bond tendered or deemed tendered for purchase pursuant to Section 2.06, plus accrued and unpaid interest thereon to the date of purchase.

“*Purchaser*” means, during any Index Interest Rate Period, the following:

(a) if the Bonds are not held under the Book Entry System and there is a single Owner of all of the Bonds, the Owner of the Bonds;

(b) if the Bonds are not held under the Book Entry System and there is more than one Owner of the Bonds, the Owners owning a majority of the aggregate Principal Amount of the Bonds;

(c) if the Bonds are held under the Book Entry System and there is a single Beneficial Owner of all of the Bonds, the Beneficial Owner of the Bonds; and

(d) if the Bonds are held under the Book Entry System and there is more than one Beneficial Owner of the Bonds, the Beneficial Owners of a majority of the aggregate Principal Amount of the Bonds.

On the Issue Date, the Purchaser of the Bonds shall initially be Wells Fargo Municipal Capital Strategies, LLC.

“*Rate*” means any SIFMA Index Rate, LIBOR Index Rate, Weekly Rate, Flexible Term Rate, Long-Term Rate, Taxable Rate or Default Rate.

“*Rate Period*” means any SIFMA Index Rate Period, LIBOR Index Rate Period, Weekly Rate Period, Flexible Term Rate Period, Medium-Term Rate Period or Fixed Rate Period.

“*Rating Agency*” means Moody’s (if Moody’s assigns a rating to the long-term unenhanced general obligation debt of the County) or S&P (if S&P assigns a rating to the long-term unenhanced general obligation debt of the County).

“*Rebate Amount*” has the meaning set forth in Section 5.06.

“*Rebate Fund*” means the fund of that name created pursuant to Section 5.06.

“*Record Date*” means with respect to each Interest Payment Date (i) during any Short-Term Rate Period or Index Interest Rate Period, the Trustee’s close of business on the Business Day next preceding such Interest Payment Date, and (ii) during any Long-Term Rate Period, the Trustee’s close of business on the fifteenth (15th) day of the calendar month next preceding the calendar month during which such Interest Payment Date occurs, regardless of whether such day is a Business Day.

“*Register*” means the register of the record owners of Bonds maintained by the Registrar.

“*Registrar*” means the Trustee.

“Reimbursement Agreement” means any agreement between the Issuer and a Credit Provider relating to a Credit Facility, as such agreement may be amended or supplemented from time to time pursuant to its terms.

“Remarketing Agent” means any Person appointed and serving in such capacity pursuant to Section 7.12 of this Indenture and the successors thereof.

“Remarketing Agreement” means any agreement between the Issuer and a Remarketing Agent relating to the Bonds, as such agreement may be amended or supplemented from time to time pursuant to its terms.

“Remarketing Proceeds Purchase Account” means the special trust account so designated and established pursuant to Section 2.07(a).

“Replacement Bonds” means Bonds issued pursuant to Section 2.15, which Bonds shall contain the terms and provisions specified herein as being applicable to the Bonds following a Mandatory Purchase Date and have excised therefrom the terms and provisions that are not so applicable and added thereto terms that have become applicable.

“Replenishment Note” means the Guaranteed Debt Service Reserve Fund Replenishment Note of the Issuer delivered pursuant to Section 5.05 hereof.

“Required Reserve Amount” means \$3,935,147.47.

“Reserve Fund Credit Facility” means (i) an irrevocable letter of credit, naming the Trustee as beneficiary, issued by any domestic or foreign bank, or any branch or agency thereof, whose long-term debt obligations are rated in one of the two highest rating categories by Moody’s and S&P or (ii) a policy of reserve fund insurance naming the Trustee as beneficiary, issued by an insurance company whose claims paying ability is rated in one of the two highest rating categories by Moody’s and S&P, in either case (A) in an amount not less than the Required Reserve Amount and (B) the terms of which allow the Trustee to make the draws required by Section 5.05.

“Revenues” means (a) the Hotel Tax Revenues, (b) any proceeds of Bonds originally deposited with the Trustee for the payment of interest accrued on the Bonds or otherwise paid to the Trustee by or on behalf of the Issuer for deposit in the Bond Fund, (c) investment income with respect to any moneys held by the Trustee under this Indenture, except for Excess Earnings and investment income on moneys held in the Rebate Fund, (d) any moneys paid to the Trustee under the Guaranty Agreement, (e) any moneys paid to the Trustee under a Credit Facility, and (f) any monies previously held by the Prior Trustee under the Prior Indenture and transferred to the Trustee on the Issue Date; provided that the term “Revenues” does not include any moneys or investments in the Rebate Fund, the Remarketing Proceeds Purchase Account or the Credit Facility Purchase Account.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and their assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to

any other nationally recognized securities rating agency designated by the Issuer with the approval of the Remarketing Agent and the Purchaser, if any, by notice to the Issuer and the Trustee.

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

“*Securities Depository*” means The Depository Trust Company and any substitute for or successor to such securities depository that shall maintain a Book Entry System with respect to the Bonds.

“*Securities Depository Nominee*” means the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the Register the Bonds to be delivered to such Securities Depository during the continuation with such Securities Depository of participation in its Book Entry System.

“*Security Documents*” means, as applicable, the Guaranty Agreement and the Replenishment Note.

“*Security Interest*” or “*Security Interests*” means the security interests created herein and in the Security Documents (or any of them) and has the meanings set forth in the U.C.C.

“*Semiannual Interest Payment Date*” means each June 1 and December 1.

“*Short-Term Rate*” means either the Weekly Rate or the Flexible Term Rate.

“*Short-Term Rate Period*” means any period during which the Bonds bear interest at a Short-Term Rate.

“*SIFMA*” means the Securities Industry and Financial Markets Association, its successors and assigns.

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

“*SIFMA Index Rate*” means a per annum rate of interest equal to the product of (a) the sum of the Applicable Spread plus the SIFMA Index and (b) the Margin Rate Factor. The SIFMA Index Rate shall be rounded upward to the second decimal place. The Calculation Agent’s determination of the SIFMA Index Rate, and its calculation of the amount of interest due for any period, shall be final and binding in the absence of manifest error.

“*SIFMA Index Rate Conversion Date*” means (a) the date on which the Bonds begin to bear interest at the SIFMA Index Rate or, (b) if the Bonds have previously borne interest at a SIFMA Index Rate, the day immediately succeeding the last day of such SIFMA Index Rate Period.

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

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

“*Stated Principal Amount*” means \$62,595,000.

“*Subordinated Periodic Swap Payments*” means all Periodic Swap Payments other than Parity Periodic Swap Payments.

“*Subordinated Swap Termination Payments*” means all Swap Termination Payments other than Parity Swap Termination Payments.

“*Surplus Fund*” shall mean the fund of that name created pursuant to Section 5.07 hereof.

“*Swap*” means any agreement or arrangement (contractual or otherwise) between the Issuer and a Swap Provider related to the Issuer’s obligations to make payments pursuant to an agreement which functions as an interest rate swap, interest rate cap, interest rate floor, interest rate collar or which otherwise (directly or indirectly, derivatively or synthetically) hedges interest rate risk associated with being a debtor of variable rate debt, or any agreement or other arrangement to enter into any of the above on a future date or upon or after the occurrence of one or more future events.

“*Swap Provider*” means the financial institution which is a party to a Swap between such party and the Issuer.

“*Swap Termination Payment*” means all amounts payable by the Issuer under any Swap that are not Periodic Swap Payments.

“*Tax Certificate*” means the Nonarbitrage Certificate and Compliance Agreement of the Issuer dated the Issue Date.

“*Taxable Date*” means the date as of which interest on the Bonds is first includable in the gross income of the Holder (including, without limitation, any previous Holder) thereof as determined pursuant to either (i) an opinion of Bond Counsel, or (ii) a final decree or judgment

of any federal court or a final action by the Internal Revenue Service that is delivered to the Trustee and the Issuer.

“*Taxable Rate*” means an interest rate per annum at all times equal to the product of the LIBOR Index Rate or the SIFMA Index Rate, as applicable, multiplied by the Taxable Rate Factor.

“*Taxable Rate Factor*” means 1.53846.

“*Term Note*” means the \$750,000 Promissory Note dated October 3, 2011, executed and delivered by the Issuer, as maker, to Wells Fargo Bank, National Association, as lender.

“*Trustee*” means Manufacturers and Traders Trust Company, as trustee hereunder, and any successor trustee appointed under this Indenture.

“*Trust Estate*” means all of the Trustee’s right, title and interest in, to and under the Security Documents and all collateral pledged or hypothecated thereunder, all products and proceeds thereof, and all cash, funds and other property (real and personal) realized, collected or obtained upon the exercise of the Trustee’s rights and remedies hereunder and thereunder, and all right, title and interest of the Issuer in and to:

- (i) the Revenues;
- (ii) all moneys in the Hotel Tax Revenue Fund, the Bond Fund, the Surplus Fund and the Debt Service Reserve Fund, including proceeds of the Bonds pending disbursement thereof;
- (iii) payments received from the County pursuant to the Guaranty Agreement;
- (iv) all of the Issuer’s rights, title and interest in the Security Documents;
- (v) all moneys available to be drawn by the Trustee under any Credit Facility that may be in effect from time to time to support payments due on or with respect to the Bonds;
- (vi) all of the proceeds of the foregoing, including without limitation investments thereof; and
- (vii) all other property of every name and nature from time to time hereafter by delivery or by writing mortgaged, pledged, delivered or hypothecated as and for additional security under this Indenture by the Issuer or by anyone on its behalf or with its written consent in favor of the Trustee.

“*U.C.C.*” means the Uniform Commercial Code of the Commonwealth as now in effect or hereafter amended.

“*Unremarketed Bonds*” means any Bonds which, on the applicable date subject to tender for purchase pursuant to Section 2.06 hereof, have not been successfully converted to another Index Interest Rate Period or remarketed to another Person other than the applicable Purchaser.

“*Untendered Bond*” means any Untendered Bond as defined in Section 2.06(f).

“*Weekly Interest Period*” means, with respect to the Bonds bearing interest at a Weekly Rate, the period from and including the first day on which the Interest Rate Determination Method is changed to the Weekly Rate to and including the next Wednesday and, in each case, each succeeding period from and including each Thursday to and including the following Wednesday, except in the case where the period ends on a Conversion Date or Maturity Date.

“*Weekly Rate*” means the interest rate on the Bonds established pursuant to Section 2.03(b)

“*Weekly Rate Period*” means any period during which the Bonds bear interest at a Weekly Rate.

Section 1.02 Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

- (a) Words importing the singular number shall include the plural number and vice versa.
- (b) The table of contents, captions, and headings herein are for convenience of reference only and shall not constitute a part of this Indenture nor shall they affect its meaning, construction or effect.
- (c) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders, and words of the neuter gender shall be deemed and construed to include correlative words of the masculine and feminine genders.
- (d) All references in this Indenture to particular Articles, Exhibits or Sections are references to Articles or Sections of this Indenture, unless otherwise indicated.

ARTICLE II

THE BONDS

Section 2.01 Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total maximum principal amount of Bonds that may be issued and Outstanding hereunder is expressly limited to \$62,595,000, subject to the provisions of Sections 2.13, 2.14 and 2.15. The Bonds shall be designated “\$62,595,000 Lancaster County Convention Center Authority Hotel Room Rental Tax Revenue Bonds, Series of 2014.” While the Bonds bear interest at a Short-Term Rate or a Long-Term Rate, the Bonds shall be in substantially the form of Exhibit A. While the Bonds bear interest at an Index Interest Rate, the Bonds shall be in substantially the form of Exhibit B.

Section 2.02 Issuance of Bonds. The Bonds shall bear interest from the Issue Date, until paid, at the rates set forth in Section 2.03. Interest on the Bonds shall be computed on the basis of a 365-day or 366-day year, as applicable, for the actual days elapsed during any Weekly Rate Period or SIFMA Index Rate Period, a 360-day year consisting of twelve 30-day months during any Long-Term Rate Period, and a 360-day year for the actual days elapsed during any

Flexible Term Rate Period or any Index Interest Rate Period other than a SIFMA Index Rate Period. The Bonds shall mature, unless sooner paid, on the Maturity Date on which date all unpaid principal, redemption premium, if any, and interest on the Bonds shall be due and payable.

The Bonds shall be issued as fully registered bonds without coupons in Authorized Denominations. The Bonds shall be numbered from R-1 upwards bearing numbers not then contemporaneously outstanding (in order of issuance) according to the records of the Registrar.

The Bonds shall be dated the Issue Date. Interest on the Bonds shall be computed from the Interest Payment Date to which interest has been paid or duly provided for next preceding the date of authentication thereof, unless (a) such date of authentication shall be prior to the first Interest Payment Date, in which case interest shall be computed from the Issue Date, or (b) such date of authentication shall be an Interest Payment Date to which interest on the Bonds has been paid in full or duly provided for, in which case interest shall be computed from such date of authentication; provided, however, that if interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall bear interest from the last date to which interest has been paid or duly provided for on the Bonds or, if no interest has been paid or duly provided for on the Bonds, from the Issue Date.

The principal of, redemption premium, if any, and the interest on the Bonds shall be payable in lawful currency of the United States. Subject to the provisions of Section 2.20 hereof, the principal of and redemption premium, if any, on the Bonds shall be payable at the designated office of the Paying Agent upon presentation and surrender of the Bonds; provided that, subject to the provisions of Section 2.20 hereof, upon the written request of the Holder of a Bond or Bonds in the aggregate principal amount of \$1,000,000, the principal thereof and redemption premium, if any, thereon shall be paid by wire transfer in immediately available funds at an account maintained in the United States at such wire address as such Holder shall specify in its written request (any such written request shall remain in effect until rescinded in writing by such Holder). Notwithstanding the immediately preceding sentence, while the Bonds are subject to a Index Interest Rate Period and are not subject the Book Entry System, in lieu of presentation and surrender of the Bonds at the designated office of the Paying Agent, the Purchaser may record partial payments of principal of the Bond on the Table of Partial Redemptions attached to the Bond. Payments of interest on the Bonds will be mailed to the persons in whose names the Bonds are registered on the Register at the close of business on the Record Date next preceding each Interest Payment Date; provided that, prior to the Fixed Rate Conversion Date, any Holder of a Bond or Bonds in an aggregate principal amount of not less than \$1,000,000 (and in any case, the Purchaser) may, by prior written instructions filed with the Paying Agent (which instructions shall remain in effect until revoked by subsequent written instructions), instruct that interest payments for any period prior to the Fixed Rate Conversion Date be made by wire transfer to an account in the continental United States or other means acceptable to the Paying Agent.

Section 2.03 Interest Rates on Bonds.

(a) **Initial Rate - General.** The Bonds shall bear interest as provided herein from the Issue Date to the date of payment in full of the Bonds. Interest accrued on the Bonds (or the applicable portion of the Bonds if the Bonds then bear interest at a Flexible Term Rate) shall be

paid on each Interest Payment Date (or, if such day is not a Business Day, the next succeeding Business Day) commencing on the earlier of the first Interest Payment Date following the Issue Date or the Conversion Date. The interest rate on the Bonds will be determined as provided in this Section except that in no event shall the interest rate on the Bonds (other than Credit Provider Bonds and Bonds bearing interest at an Index Interest Rate) exceed the lesser of (i) the Ceiling Rate or (ii) the Maximum Lawful Rate. The Bonds shall initially bear interest at a LIBOR Index Rate from the Issue Date until the date on which the Interest Rate Determination Method is changed as described in Section 2.04 and interest on the Bonds shall be calculated on the Principal Amount. Notwithstanding anything herein to the contrary, each Interest Rate Determination Method in effect from time to time shall continue in effect until the date on which such Interest Rate Determination Method is changed as described in Sections 2.03(c) or (d) or Section 2.04. The same Interest Rate Determination Method shall apply to all Bonds. Notwithstanding anything herein to the contrary, the interest rate on Credit Provider Bonds and Bonds bearing interest at an Index Interest Rate shall not be subject to the Ceiling Rate.

(b) **Weekly Rate.** During any Weekly Rate Period, the Bonds will bear interest at the Weekly Rate. During any Weekly Rate Period, the Remarketing Agent will determine the Weekly Rate for the applicable Weekly Interest Period by 4:00 p.m., Local Time, on the applicable Computation Date. Each Weekly Rate shall be the rate of interest which, if borne by the Bonds, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds or other securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes of the same general nature as the Bonds or securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes that are comparable as to credit and maturity (or comparable with respect to optional tender provisions) with the credit and maturity or the optional tender provisions of the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to place the Bonds at a price of par (plus accrued interest, if any) on the first Business Day of such Weekly Interest Period; provided, that, if for any reason the Weekly Rate for any Weekly Interest Period is not established as aforesaid by the Remarketing Agent, no Remarketing Agent shall be serving as such hereunder or the rate so established is held to be invalid or unenforceable with respect to any Weekly Interest Period, then the Weekly Rate for such Weekly Interest Period shall be equal to the Alternate Weekly Index on the date such interest rate was (or would have been) determined as provided above. The Remarketing Agent (or if no Remarketing Agent is serving as such hereunder, the Trustee) shall notify the Issuer immediately by telephone if the Alternate Weekly Index is applicable, with written notice to follow promptly. In connection with any change or deemed change in the Interest Rate Determination Method to a Weekly Rate pursuant to Section 2.03(c) or (d) or Section 2.04(a), the initial Weekly Rate shall be determined as provided above on the applicable Computation Date.

(c) **Flexible Term Rate.** During any Flexible Term Rate Period, each of the Bonds will bear interest at a Flexible Term Rate. With respect to any Flexible Term Rate Period, the Issuer shall determine the Flexible Term Rate Period, and the Remarketing Agent shall determine the Flexible Term Rate to be applicable to each Bond by 1:00 p.m., Local Time, on the applicable Computation Date. No Flexible Term Rate Period applicable to any Bond may (A) be less than one or more than 270 days in length, (B) extend beyond any scheduled Mandatory Purchase Date

or the Maturity Date, or (C) end on a day preceding a non-Business Day. The Issuer may assign different Flexible Term Rate Periods to different Flexible Term Rate Bonds. For each Flexible Term Rate Bond, the Flexible Term Rate shall be the rate of interest which, if borne by such Bond for its applicable Flexible Term Rate Period, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds or other securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes of the same general nature as such Bond or securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes which are comparable as to credit and maturity (or period for tender) with the credit and maturity of such Bond, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to place such Bond at a price of par (plus accrued interest, if any) on the first Business Day of such Flexible Term Rate Period. If for any reason, prior to such conversion, the applicable rate is not established as aforesaid by the Remarketing Agent, no Remarketing Agent shall be serving as such hereunder or the rate so established is held to be invalid or unenforceable, then the Interest Rate Determination Method shall be deemed to have converted to the Weekly Rate on the date such interest rate was (or would have been) determined as provided above. The Remarketing Agent (or if no Remarketing Agent is serving as such hereunder, the Trustee) shall notify the Issuer, the Trustee and the Paying Agent immediately by telephone if such a conversion is deemed to have occurred, with written notice to follow promptly. In connection with any change in the Interest Rate Determination Method to a Flexible Term Rate pursuant to Section 2.04, the initial Flexible Term Rate and Flexible Term Rate Period for each Bond shall be determined as provided above on the applicable Computation Date.

(d) **Medium-Term Rate.** During any Medium-Term Rate Period, the Bonds shall bear interest at the Medium-Term Rate. The interest rate to be borne by the Bonds from the applicable Conversion Date to the last day of the applicable Medium-Term Rate Period shall be the rate determined by the Remarketing Agent on the applicable Computation Date to be the rate which, if borne by the Bonds would, in the judgment of the Remarketing Agent having due regard for prevailing market conditions for revenue bonds or other securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes and that are comparable to the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to place the Bonds at a price of par (plus accrued interest, if any) on the applicable Conversion Date. If for any reason, prior to such conversion, the applicable rate is not established as aforesaid by the Remarketing Agent, no Remarketing Agent shall be serving as such hereunder or the rate so established is held to be invalid or unenforceable, then the Interest Rate Determination Method shall be deemed to have converted to the Weekly Rate on the date such interest rate was (or would have been) determined as provided above. The Remarketing Agent (or if no Remarketing Agent is serving as such hereunder, the Trustee) shall notify the Issuer, the Trustee and the Paying Agent immediately by telephone if such a conversion is deemed to have occurred, with written notice to follow promptly.

On the Computation Date with respect to a Medium-Term Rate, the Issuer shall determine the Medium-Term Rate Period. Each Medium-Term Rate Period (i) shall be at least 271 days, (ii) shall not extend beyond any scheduled Mandatory Purchase Date or the Maturity Date and, (iii) shall end on a day immediately preceding a Business Day. If the Issuer fails to

determine the Medium-Term Rate Period or the Medium-Term Rate Period so established is held to be invalid or unenforceable, the Medium-Term Rate Period shall be (i) if the Interest Rate Determination Method in effect immediately prior to such Conversion Date was a Medium-Term Rate, the shorter of (a) the period equal to the Medium-Term Rate Period for such Medium-Term Rate (provided, however, that if the last day of such period would not be a day immediately preceding a Business Day, such period shall be extended to the next succeeding day that is a day immediately preceding a Business Day) and (b) the remaining maturity of the Bonds, or (ii) if the Interest Rate Determination Method in effect immediately prior to such Conversion Date was not a Medium-Term Rate, the shorter of (a) the period ending on the first date that is a day immediately preceding a Business Day and is at least 271 days after the Conversion Date and (b) the remaining maturity of the Bonds.

If requested in the Conversion Notice by the Issuer, the Remarketing Agent may also determine on the Computation Date redemption premiums, different from those set forth in Section 2.18, for optional redemption of the Bonds during the Medium-Term Rate Period. These redemption premiums shall be consistent with the prevailing market conditions, in the reasonable judgment of the Remarketing Agent. The Remarketing Agent shall not, however, establish redemption premiums different from those set forth in Section 2.18 unless an Approving Opinion shall be furnished.

(e) **Fixed Rate.** The Bonds shall bear interest at the Fixed Rate during the Fixed Rate Period. The interest rate to be borne by the Bonds from the Fixed Rate Conversion Date to the date of payment in full of the Bonds shall be the rate determined by the Remarketing Agent on the applicable Computation Date to be the rate which, if borne by the Bonds would, in the judgment of the Remarketing Agent having due regard for the prevailing market conditions for revenue bonds or other securities the interest on which is included or excluded (as applicable) from gross income of the holders thereof for federal income tax purposes and that are comparable to the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to place the Bonds at a price of par (plus accrued interest, if any) on the Fixed Rate Conversion Date. If for any reason the Fixed Rate is not established as aforesaid by the Remarketing Agent or no Remarketing Agent shall be serving as such hereunder, then the provisions of the last paragraph of Section 2.04(f) shall apply; if the Fixed Rate established by the Remarketing Agent is held to be invalid or unenforceable, the interest rate to be borne by the Bonds from the Fixed Rate Conversion Date to the date of payment in full of the Bonds shall be determined by the Remarketing Agent based on the criteria in the preceding sentence and avoiding the cause of invalidity or unenforceability.

If requested in the Conversion Notice by the Issuer, the Remarketing Agent may also determine on the Computation Date redemption premiums, different from those set forth in Section 2.18, for optional redemption of the Bonds during the Fixed Rate Period. These redemption premiums shall be consistent with the prevailing market conditions, in the reasonable judgment of the Remarketing Agent. The Remarketing Agent shall not, however, establish redemption premiums different from those set forth in Section 2.18 unless an Approving Opinion shall have been received by the Trustee and the Issuer.

(f) Index Interest Rates.

(i) During each SIFMA Index Rate Period, the Bonds shall, subject to Sections 2.03(k), 2.03(l) and 2.03(m), bear interest at the SIFMA Index Rate. The Calculation Agent shall determine the SIFMA Index Rate on each Computation Date during the SIFMA Index Rate Period, and such rate shall become effective on the SIFMA Rate Reset Date next succeeding such Computation Date, commencing on and including such SIFMA Rate Reset Date to but excluding the next succeeding SIFMA Rate Reset Date. The SIFMA Index shall be rounded upward to the second decimal place.

(ii) During each LIBOR Index Rate Period, the Bonds shall, subject to Sections 2.03(k), 2.03(l) and 2.03(m), bear interest at the LIBOR Index Rate. The Calculation Agent shall determine the LIBOR Index Rate for each LIBOR Index Interest Period on the related Computation Date, and such rate shall become effective on the LIBOR Index Reset Date next succeeding the Computation Date. The LIBOR Index Rate shall be rounded upward to the fifth decimal place. Notwithstanding the foregoing, the Bonds shall bear interest during the initial LIBOR Index Interest Period commencing on the Issue Date to but excluding September 2, 2014, at a rate per annum equal to 0.8585%.

(g) **Notice of Rates and Deemed Conversions.** Promptly following the determination of any Rate, the Remarketing Agent, the Calculation Agent or the Market Agent, as applicable, shall give notice thereof to the Trustee and the Paying Agent in no event later than the close of business on the Computation Date or other applicable date of determination. Promptly upon receipt from the Remarketing Agent of any Medium-Term Rate or Fixed Rate, the Paying Agent shall give each Holder notice of the new Rate. Promptly after the determination of the LIBOR Index Rate or the SIFMA Index Rate, as applicable, the Calculation Agent shall give notice thereof to the Trustee and the Issuer. The Issuer and any Holder or Beneficial Owner may obtain any Rate on or after the applicable Computation Date upon request to the Remarketing Agent or Calculation Agent, as applicable. Promptly upon receipt from the Remarketing Agent or the Trustee of notice of any deemed conversion to the Weekly Rate under this Section, the Paying Agent shall give each Holder, the Credit Provider, if any, and the Rating Agency, if any, then rating the Bonds notice of the deemed conversion.

(h) **Determination of Rate Conclusive.** The determination of any Rate by the Remarketing Agent, the Calculation Agent or the Market Agent, as applicable, shall be conclusive and binding upon the Issuer, the Trustee, the Paying Agent, the Remarketing Agent, the Credit Provider, if any, and the Holders or Beneficial Owners absent manifest error.

(i) **No Liability.** In determining the interest rate or rates that the Bonds shall bear as provided in this Section, neither the Remarketing Agent nor the Calculation Agent shall have any liability to the Issuer, the Trustee, the Paying Agent, the Registrar, the Credit Provider or any Holder or Beneficial Owners except for its gross negligence or willful misconduct.

(j) **Credit Provider Bonds.** Notwithstanding anything herein to the contrary, interest on Credit Provider Bonds shall be payable at the rates, on the dates and in the manner provided in the Reimbursement Agreement.

(k) **Unremarketed Bonds.** Notwithstanding anything herein to the contrary, interest on Unremarketed Bonds shall be payable at the rates, on the dates and in the manner provided in the Continuing Covenant Agreement.

(l) **Adjustments to Index Interest Rates.** Notwithstanding anything to the contrary herein, with respect to Bonds subject to an Index Interest Rate Period, (i) upon the occurrence and continuance of an Event of Default, the interest rate on the Bonds shall be established at a rate at all times equal to the Default Rate; and (ii) from and after any Taxable Date, the interest rate on the Bonds shall be established at a rate equal to the Taxable Rate. In the event that both a Taxable Date and an event described in the foregoing clause (i) of this Section 2.03(l) hereof shall have occurred, the interest rate on the Bonds shall be established at a rate equal to the greatest of (A) the Default Rate, if any Event of Default has occurred, (B) the Taxable Rate, if a Taxable Date has occurred and (C) the interest rate that otherwise would be applicable to the Bonds but for the provisions of this paragraph.

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

Section 2.04 Conversion of Interest Rate Determination Method.

(a) **Conversion Notice.** Except as otherwise provided in Section 2.04(b), the Interest Rate Determination Method for the Bonds may be changed under this Section from any Short-Term Rate, Index Interest Rate or Medium-Term Rate to any other Interest Rate Determination Method, or from a Medium-Term Rate to a new Medium-Term Rate, or, with the consent of the Purchaser, from an Index Interest Rate to a new Index Interest Rate on any Conversion Date by the Issuer giving written notice of such change (a "Conversion Notice") to the Remarketing Agent, the Trustee and during an Index Interest Rate Period, the Purchaser, with a copy to the Paying Agent, the Rating Agency, if any, rating the Bonds and the Credit Provider (if any); provided, however, that during an Index Interest Rate Period the Interest Rate Determination Method may not be changed to another Interest Rate Determination Method or to a new Index Interest Rate Period without the prior written consent of the Purchaser. During a period other than an Index Interest Rate Period, the Conversion Notice must be received by the Remarketing Agent and the Trustee at least twenty-five (25) days prior to the proposed Conversion Date, and, except as otherwise provided in Section 2.04(b), during an Index Interest Rate Period, the Conversion Notice must be received by the Remarketing Agent, the Trustee and the Purchaser at least sixty (60) days prior to the proposed Conversion Date.

Except as otherwise provided in Section 2.04(b), each Conversion Notice shall state (i) that the Issuer elects to change the Interest Rate Determination Method to a new Interest Rate Determination Method, or from the interest rate applicable during a Medium-Term Rate Period to a new interest rate during a new Medium-Term Rate Period, or from an Index Interest Rate Period to a new Index Interest Rate Period, (ii) the proposed Conversion Date, (iii) the Interest Rate Determination Method to be in effect from and after such Conversion Date, (iv) whether a Credit Facility is to be in effect from and after such Conversion Date, and, if so, the terms of such Credit Facility, and (v) if a Long-Term Rate is to be in effect from and after such Conversion Date, and if redemption premiums different from those set forth in Section 2.18 are to be applicable as described in Section 2.03(d) and (e), the redemption premiums to be applicable during such Long-Term Rate Period. In addition, if an Index Interest Rate is to be in effect immediately following such Conversion Date, (i) such Conversion Notice shall state (w) whether such Index Interest Rate shall be a SIFMA Index Rate or a LIBOR Index Rate, (x) the new Index Interest Rate Purchase Date, (y) the new Applicable Spread and (z) in the case of a LIBOR Index Rate, the new Applicable Factor, and (ii) such Conversion Notice shall confirm the appointment of a Calculation Agent and a Market Agent. The new Applicable Spread shall be the rate determined by the Market Agent (on the basis of examination of tax-exempt obligations comparable to the Bonds known by the Market Agent to have been priced or traded under then prevailing market conditions) to be the minimum interest rate which, if borne by the Bonds, would enable the Bonds to be sold on the Conversion Date at a price equal to the principal amount thereof (without regard to accrued interest). In addition, if an Index Interest Rate is to be in effect immediately following such Conversion Date, the Issuer shall provide a copy of the Conversion Notice to the Calculation Agent contemporaneously with the Trustee.

In the case of a conversion to a Weekly Rate Period, each Conversion Notice shall be accompanied by evidence satisfactory to the Trustee that a Remarketing Agent, if applicable, shall have been appointed and accepted such appointment.

The Issuer shall, by notice given to the Trustee at the same time and in the same manner as the Conversion Notice is given (which notice may be contained in such Conversion Notice), elect that after the Fixed Rate Conversion Date (A) the Bonds may be converted to have one or more Stated Maturities, maturing sequentially in consecutive years, or (B) all or a portion of the Bonds may be converted to one or more term bonds subject to mandatory sinking fund redemption, with principal installments due sequentially in consecutive years; provided, however, that the principal amount of any Bond due either at a Stated Maturity or on a mandatory sinking fund payment date shall be in an Authorized Denomination; provided, further, that prior to electing any combination of (A) and (B) above the Issuer shall obtain an Approving Opinion. For purposes of this paragraph "Stated Maturity" shall mean, when used with respect to any Bond or any installment of interest thereon, the date specified in such Bond as the fixed date on which the principal of such Bond or such installment of interest is due and payable.

(b) ***Certain Conversions between Index Interest Rate Periods.*** Notwithstanding anything to the contrary in Section 2.04(a), in the event that (i) the Bonds bear interest at the Index Interest Rate, (ii) a single Purchaser is the Owner of all the Bonds and (iii) such Purchaser and the Issuer wish to convert the Bonds to new Index Interest Rate Period where such Purchaser shall continue to be the Owner of all of the Bonds, all in accordance with the terms of a Continuing Covenant Agreement, such Purchaser and the Issuer may cause the Bonds to be

converted to such new Index Interest Rate Period by delivering a notice to the Trustee (an “Index Interest Rate Period Conversion Notice”) in the form of Exhibit H properly completed and executed by the Issuer and such Purchaser not less than sixty (60) days prior to the Conversion Date on which the Conversion Date is to be effective, as specified in such notice. The Index Interest Rate Period Conversion Notice shall contain that information described in the second paragraph of Section 2.04(a) which relates to conversion of the Bonds to a new Index Interest Rate Period.

(c) **Opinions With Respect to Conversions.** The Issuer shall deliver to the Remarketing Agent, Market Agent or Calculation Agent, as applicable, the Purchaser, if applicable, and the Trustee, by 10:00 a.m., Local Time, on the proposed Conversion Date under this Section an Approving Opinion.

(d) **Conversion Date.** If the Interest Rate Determination Method in effect prior to the Conversion Date under this Section is:

(i) a Weekly Rate, the Conversion Date may be any Business Day;

(ii) a Flexible Term Rate, the Conversion Date must be the date that would otherwise be an Interest Payment Date for all of the Bonds, such Interest Payment Date to be determined at the time the Conversion Notice is received by the Remarketing Agent;

(iii) an Index Interest Rate, a Conversion Date (A) must be a date that would otherwise be an Interest Payment Date and (B) shall be subject to any conditions set forth in the applicable Continuing Covenant Agreement; or

(iv) a Medium-Term Rate, the Conversion Date must be the Business Day immediately succeeding the last day of the Medium-Term Rate Period.

(e) **Notice of Conversions to Holders.** The Trustee shall give written notice to the Holders of a proposed Conversion Date (except with respect to a Conversion Date occurring solely due to an event described in clause (iii) of the definition thereof), which notice shall be in substantially the form attached to this Indenture as Exhibit C, appropriately completed, and shall be sent by first-class mail, postage prepaid, at least fifteen (15) days prior to the proposed Conversion Date.

(f) **Failure or Revocation of Conversion.** If (i) the Issuer fails to deliver to the Trustee, the Purchaser, if applicable, and the Remarketing Agent or Market Agent, as applicable, by 10:00 a.m., Local Time, on the proposed Conversion Date the Approving Opinion required by paragraph (c) of this Section, or (ii) an Event of Default shall have occurred and be continuing hereunder, the Interest Rate Determination Method for the Bonds shall not be changed on the proposed Conversion Date and the Trustee shall immediately notify by telephone the Credit Provider, if any, the Remarketing Agent, if any, the Issuer, the Calculation Agent, the Purchaser (during an Index Interest Rate Period) and the Paying Agent that the Interest Rate Determination Method for the Bonds shall not be changed on the proposed Conversion Date.

Notwithstanding any other provision in this Indenture to the contrary, no conversion of the Interest Rate Determination Method to the Fixed Rate shall occur if the Issuer, not later than

10:00 a.m., Local Time, on the Business Day immediately preceding the applicable Computation Date, directs the Remarketing Agent not to change the Interest Rate Determination Method to the Fixed Rate by written notice, with a copy to the Trustee, the Paying Agent, the Remarketing Agent, the Purchaser (during an Index Interest Rate Period) and the Credit Provider, if any.

If a proposed conversion of the Interest Rate Determination Method is cancelled pursuant to the provisions of the two preceding paragraphs, all Bonds (other than Bonds bearing interest at an Index Interest Rate) shall nevertheless be tendered for purchase on the proposed Conversion Date and shall be purchased by the Issuer on the proposed Conversion Date. If the Issuer shall fail to so purchase the Bonds on such proposed Conversion Date, such failure shall constitute an Event of Default and, except as otherwise provided in Section 2.03(k) hereof, the Bonds shall continue to bear interest in accordance with the Interest Rate Determination Method in effect prior to the proposed Conversion Date and, in the case of a proposed change from a Medium-Term Rate, for a Medium-Term Rate Period ending on the first day that is a day immediately preceding a Business Day and that occurs on or after the day that is the same number of days after the proposed Conversion Date as the number of days in the immediately preceding Medium-Term Rate Period (but in no event later than the maturity of the Bonds); provided, however, that the rate of interest that the Bonds will bear shall be determined on the proposed Conversion Date. Notwithstanding the foregoing, if a proposed conversion of the Interest Rate Determination Method is cancelled pursuant to the provisions of the two preceding paragraphs, any Bonds bearing interest at an Index Interest Rate shall not be subject to tender for purchase and shall continue to bear interest at the Interest Rate Determination Method in effect prior to the failed proposed conversion.

(g) ***Failure to Mail Certain Notices.*** Failure to mail the notice described in paragraph (e), or any defect therein, shall not affect the validity of any interest rate or change in the Interest Rate Determination Method on any of the Bonds or the requirement that the Bonds shall be tendered pursuant to Section 2.06(e) or extend the period for tendering any of the Bonds for purchase, and the Trustee shall not be liable to any Holder by reason of its failure to mail such notice or any defect therein.

(h) ***Compliance with Rule 15c2-12.*** Notwithstanding any provision in this Indenture to the contrary, no conversion of the Interest Rate Determination Method (except for Bonds bearing interest at an Index Interest Rate immediately succeeding such conversion) shall be permitted unless the Trustee, the Issuer and the Remarketing Agent shall have received, at least two (2) Business Days prior to the proposed Conversion Date, either (a) a copy of a continuing disclosure agreement imposing obligations upon the Issuer, the Trustee or any other responsible party to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to the Bonds, together with such disclosure documents as the Remarketing Agent shall require in order to comply with the Rule, if the Rule will be applicable upon such conversion or (b) an Opinion of Counsel that, notwithstanding such conversion, the Rule will not be applicable to the Bonds as of and after the Conversion Date.

(i) ***Conversion to Flexible Term Rate or a Long-Term Rate.*** The Interest Rate Determination Method may not be converted to (i) a Flexible Term Rate unless the interest component of the Credit Facility to be in effect immediately following such conversion, if any, provides for payment of at least 271 days of interest on the Bonds at the Ceiling Rate or (ii) a

Long-Term Rate unless the interest component of the Credit Facility to be in effect immediately following such conversion, if any, provides for payment of at least 183 days of interest on the Bonds at such Long-Term Rate. If a rating for the Bonds is to be maintained after any such conversion, the Trustee and the Remarketing Agent must receive, prior to the effective date of such conversion, written confirmation from each Rating Agency rating the Bonds that such rating will not be reduced or withdrawn.

The following additional conditions must be satisfied before a conversion to a Flexible Term Rate shall become effective:

(A) The Issuer must engage, at its expense, an issuing and paying agent (the "Issuing Agent"), reasonably acceptable to the Trustee and the Paying Agent, having access to Securities Depository's electronic money market issuing and payment system and otherwise eligible to serve as an issuing and paying agent under Securities Depository's policies and procedures for the issuance and payment of Flexible Term Rate Bonds;

(B) The Remarketing Agent must arrange for the execution and delivery to the Securities Depository of the required Securities Depository letter of representation for eligibility of the Bonds in the Flexible Term Rate in Securities Depository's book-entry system and the provision of any needed CUSIP numbers;

(C) The Issuer shall take all other action needed to comply with Securities Depository requirements applicable to the issuance and payment of the Bonds while in the Flexible Term Rate; and

(D) The Issuer shall take all other action needed to comply with Securities Depository's requirements concerning the issuance and payment of the Bonds in the Flexible Term Rate.

(j) **Exchange of Bonds.** Upon conversion to an Index Interest Rate from a different Interest Rate Determination Method, or from an Index Interest Rate to a different Interest Rate Determination Method, the Issuer shall execute at the sole expense of the Issuer, and the Trustee shall authenticate and deliver, new Bonds of like dates and denominations and in the form attached hereto as Exhibit A when converting from an Index Interest Rate Period and Exhibit B when converting to an Index Interest Rate Period.

Section 2.05 [Reserved].

Section 2.06 Tender of Bonds for Purchase.

(a) **Optional Tender During Weekly Rate Period.** During any Weekly Rate Period, the Holders of the Bonds shall have the right to tender any such Bond (or portion thereof in an Authorized Denomination, provided that any Bond or portion thereof remaining is also in an Authorized Denomination), for purchase by the Issuer on any Optional Tender Date, but only upon:

(i) delivery to the Remarketing Agent at its principal office, not later than 4:00 p.m., Local Time, on or before the seventh (7th) day (or on the immediately preceding Business Day,

if such seventh (7th) day is not a Business Day) next preceding such Optional Tender Date, of an irrevocable written, telephonic (followed by written or facsimile confirmation delivered to the Remarketing Agent no later than the close of business on the next succeeding Business Day), facsimile or telegraphic notice (with a written or facsimile copy to the Trustee) stating (1) that such Holder will tender for purchase all or any portion of his/her Bonds in an Authorized Denomination and the amount of Bonds to be tendered and (2) the Optional Tender Date on which such Bonds will be tendered; and

(ii) delivery of such Bond (with an appropriate instrument of transfer duly executed in blank) to the Trustee at its designated office at or prior to 10:00 a.m., Local Time, on such Optional Tender Date; provided, however, that no Bond (or portion thereof) shall be purchased unless such Bond as delivered to the Trustee shall conform in all respects to the description thereof in the aforesaid notice.

(b) **Optional Tender by Beneficial Owners.** If the Bonds are held in a Book Entry System, a purchase notice pursuant to Section 2.06(a)(i) may be delivered by a Beneficial Owner. Such purchase notice must be delivered as set forth in Section 2.06(a)(i) and must state that such Beneficial Owner will cause its beneficial interest (or portion thereof in an Authorized Denomination) to be tendered, the amount of such interest to be tendered, the Optional Tender Date on which such interest will be tendered and the identity of the Participant through which the Beneficial Owner maintains its interest. Upon delivery of such notice, the Beneficial Owner must make arrangements to have its beneficial ownership interest in the Bonds being tendered transferred to the Trustee at or prior to 10:00 a.m., Local Time, on the Optional Tender Date, but need not otherwise comply with Section 2.06(a)(ii).

(c) **Election to Tender Irrevocable.** Any election of a Holder to tender Bonds for purchase on an Optional Tender Date in accordance with paragraph (a) above shall be irrevocable and shall be binding on the Holder making such election and on any transferee of such Holder.

(d) **Notices.** The Remarketing Agent shall give prompt notice by telephone of receipt of any tender notice received by it in accordance with paragraph (i) of paragraph (a) above to the Trustee, the Paying Agent and the Credit Provider, if any.

(e) **Mandatory Purchase on Mandatory Purchase Date.** The Bonds (or the applicable portion of the Bonds during any Flexible Term Rate Period) shall be subject to mandatory tender for purchase on each Mandatory Purchase Date at the Purchase Price thereof. Holders of Bonds subject to mandatory tender for purchase shall tender such Bonds to the Trustee by 10:00 a.m., Local Time, on each Mandatory Purchase Date. Notwithstanding the foregoing, if the Mandatory Purchase Date on which the Bonds are subject to tender for purchase shall be a Conversion Date from an Index Interest Rate Period to another Index Interest Rate Period (or an Index Interest Rate Purchase Date), the Bondholder may elect to retain its Bonds by filing with the Trustee not less than five (5) days prior to the Mandatory Purchase Date a written notice identifying such Bonds and the principal amount it wishes to maintain.

(f) **Bonds Deemed Tendered.** If (i) with respect to a Mandatory Purchase Date, a Holder fails to deliver such Bond to the Trustee on or before the Mandatory Purchase Date, or

(ii) with respect to an Optional Tender Date, a Holder gives notice pursuant to Section 2.06(a) to the Remarketing Agent and thereafter fails to deliver such Bonds (or portion thereof) to the Trustee, as required, then such Bond (or portion thereof) that is not delivered to the Trustee shall be deemed to have been properly tendered (such Bond being hereinafter referred to as an "Untendered Bond") and, to the extent that there shall be on deposit with the Paying Agent on the date purchase thereof is required as provided herein Eligible Funds sufficient to pay the Purchase Price thereof, such Untendered Bond shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to the payment of the Purchase Price payable on such date.

(g) **Source of Funds for Purchase of Bonds.** On each Optional Tender Date and each Mandatory Purchase Date the Issuer shall purchase (but solely from funds set forth below) the Bonds (or portions thereof), tendered (or deemed tendered) to the Trustee for purchase in accordance with this Section at the applicable Purchase Price. Funds for the payment of the Purchase Price for such Bonds (or in the case of an Optional Tender Date, portions thereof), shall be paid by the Paying Agent solely from the following sources and in the following order of priority:

(i) proceeds of the remarketing of such Bonds (or portions thereof) pursuant to Section 2.07 that have been transferred to the Paying Agent and deposited in the Remarketing Proceeds Purchase Account pursuant to such Section;

(ii) if a Credit Facility is then in effect, moneys drawn under such Credit Facility pursuant to Section 2.07(b) and Section 3.08(a)(ii) and deposited in the Credit Facility Purchase Account;

(iii) moneys from the Bond Fund constituting Eligible Funds, if any; and

(iv) any other moneys furnished by or on behalf of the Issuer and on deposit in the General Account of the Bond Fund.

Bonds (or portions thereof) purchased as provided above shall be registered for transfer as provided in Section 2.08.

(h) **Notice of Mandatory Purchase Date.** Not less than fifteen (15) days prior to each Mandatory Purchase Date occurring as a result of a Credit Modification Date, an Index Interest Rate Period Purchase Date or at the Issuer's direction, and not less than three (3) days prior to each Mandatory Purchase Date occurring at the Credit Provider's direction, the Trustee shall give written notice of such Mandatory Purchase Date to the Remarketing Agent, the Paying Agent and, by first-class mail, postage prepaid, the Holders, which notice shall be in substantially the form of Exhibits D or E hereto, as the case may be, appropriately completed. Failure to mail such notice or any defect therein shall not affect the rights or obligations of Holders and the Trustee shall not be liable to any Holder by reason of its failure to mail such notice or any defect therein. With respect to a Mandatory Purchase Date that is a Conversion Date, the Trustee shall provide notice to the Holders as set forth in Section 2.04(e). With respect to a Mandatory Purchase Date that is a Credit Facility Effective Date, the Trustee shall provide notice to the Holders as set forth in Section 3.08(e). With respect to a Mandatory Purchase Date

that is the first Business Day immediately succeeding the last day of each Flexible Term Rate Period applicable to a Bond, no notice of mandatory tender shall be sent to the Holder of such Bond.

(i) ***Mandatory Purchase on Index Interest Rate Period Purchase Date.***

Notwithstanding anything in this Indenture to the contrary, in the event that Bonds bearing interest at an Index Interest Rate are not purchased or remarketed on an Index Interest Rate Period Purchase Date or any other applicable Mandatory Purchase Date, such Bonds shall constitute Unremarketed Bonds and such Unremarketed Bonds shall bear interest at the rates and shall be payable and redeemed on the dates, in the amounts and in the manner set forth in the Continuing Covenant Agreement.

Section 2.07 Remarketing of Bonds.

(a) ***Best Efforts to Place Bonds.*** The Remarketing Agent shall use its best efforts to place Bonds (or portions thereof) at a price of the principal amount thereof plus accrued interest, if any, on each date that such Bonds (or portions thereof) are required to be purchased pursuant to Section 2.06 and if such Bonds are not placed on such date (such Bonds being hereinafter referred to as "Unremarketed Bonds"), the Remarketing Agent shall continue to use its best efforts to place such Unremarketed Bonds at a price of the principal amount thereof plus accrued interest, if any. By 12:00 noon, Local Time, on the Business Day prior to each date that the Bonds (or portions thereof) are required to be purchased pursuant to Section 2.06, the Remarketing Agent shall give initial notice by telephone (promptly confirmed by telecopy) of the principal amount of the Bonds for which it has arranged placement, together with the principal amount of the Bonds, if any (and such other particulars with respect thereto as the Trustee may deem necessary), for which it has not arranged placement, to the Trustee, the Issuer and the Credit Provider, if any, and the Paying Agent.

Such initial notice shall be confirmed by telephone notice by 11:00 a.m., Local Time, on the date that such Bonds are to be purchased (such notice to be promptly confirmed in writing) of the amount of Bonds not remarketed and the information necessary to enable the Trustee to prepare new Bond certificates with respect to the Bonds that were remarketed. By 11:15 a.m., Local Time, the Remarketing Agent shall transfer to the Paying Agent the proceeds of the remarketing of such Bonds. By 11:30 a.m., Local Time, the Paying Agent shall notify the Trustee of the amount of remarketing proceeds it received from the Remarketing Agent.

All such remarketing proceeds of the Bonds received by the Paying Agent shall be deposited by the Paying Agent in the special trust account designated as the Remarketing Proceeds Purchase Account which the Paying Agent shall establish and use as provided in this Article II and shall not be commingled with other funds held by the Paying Agent. All moneys in the Remarketing Proceeds Purchase Account shall be held in trust, uninvested and without liability for interest thereon, pending application of such moneys by the Paying Agent pursuant to this Article.

Notwithstanding anything herein to the contrary, Bonds may be remarketed only at a price of the principal amount thereof plus accrued interest, if any.

(b) ***Draws on Credit Facility.*** In the event that moneys from the source described in Section 2.06(g)(i) are insufficient to pay the Purchase Price of Bonds tendered or deemed tendered on an Optional Tender Date or a Mandatory Purchase Date, if a Credit Facility is then in effect, the Trustee shall, by 12:00 p.m., Local Time, on such Optional Tender Date or Mandatory Purchase Date, take all action required to cause the Purchase Price of such Bonds, to the extent not available from the source described in Section 2.06(g)(i), to be paid from the Credit Facility. In the event the Purchase Price of Bonds is paid from the Credit Facility as described herein, and the Issuer does not reimburse the Credit Provider for such Purchase Price, upon the remarketing of such Bonds as described in Section 2.07(a), the Paying Agent shall deliver the proceeds of the remarketing of such Bonds to the Credit Provider.

The Trustee shall establish a special trust account designated as the Credit Facility Purchase Account into which the Trustee shall deposit and hold in trust, uninvested and without liability for interest thereon, all amounts (and only such amounts) received by the Trustee from drawings on a Credit Facility for purchases of Bonds pursuant to this Section 2.07(b) pending application of such amounts by the Trustee pursuant to this Article II.

(c) ***No Remarketing During Default.*** The Remarketing Agent shall not be required to remarket any Bonds pursuant to this Section if it has actual knowledge that an Event of Default shall have occurred and be continuing hereunder or if the Remarketing Agent determines, in its sole discretion, that the remarketing of the Bonds would be unlawful or would be likely to result in the imposition of liability or damages against the Issuer, the Remarketing Agent, the Paying Agent, the Trustee, the Credit Provider, if any, or the Purchaser.

(d) ***Remarketing to Issuer.*** If a Credit Facility is then in effect, the Remarketing Agent shall not remarket any Bonds to (i) the Issuer, (ii) any Person obligated (as guarantor or otherwise) to make payments on the Bonds or under the Reimbursement Agreement, or (iii) an “affiliate” of the Issuer as defined in Bankruptcy Code § 101(2) (if the Remarketing Agent has actual knowledge that such Person is an “affiliate” at the time of such remarketing), pursuant to this Section prior to the expiration or earlier termination of the Credit Facility unless, prior to such remarketing, the Trustee, the Rating Agency, if any, rating the Bonds, the Purchaser, the Credit Provider and the Remarketing Agent shall have received an unqualified Opinion of Counsel experienced in bankruptcy law matters to the effect that such remarketing would not result in a preferential payment pursuant to the provisions of Section 547 of the Bankruptcy Code recoverable from Holders of the Bonds pursuant to Section 550 of the Bankruptcy Code in the event of an Act of Bankruptcy, and if a Rating Agency is rating the Bonds, such Rating Agency has confirmed to the Trustee in writing that its rating will not be withdrawn or reduced as a result of such remarketing.

(e) ***Notice to Proposed Purchasers of Bonds.*** The Remarketing Agent will give any Person to whom Bonds are proposed to be remarketed written notice of any Mandatory Purchase Date, acceleration of maturity of Bonds or redemption of Bonds, notice of which has been given to Holders, prior to remarketing Bonds to such Person.

(f) ***No Remarketing Under Certain Conditions.*** Notwithstanding anything to the contrary herein provided, the Bonds shall not be remarketed unless (i) a Credit Facility providing for the payment of the principal of and interest on, and Purchase Price of, the Bonds will be in

effect following the remarketing of such Bonds, (ii) no such Credit Facility will be in effect, but at the time of such remarketing, the Bonds are rated by a Rating Agency and such long-term and/or short-term rating is satisfactory to the Remarketing Agent in its sole discretion, or (iii) no such Credit Facility will be in effect, but following the remarketing or other sale of such Bonds, the Bonds will bear interest at a Long-Term Rate or an Index Interest Rate Period. Notwithstanding anything to the contrary herein provided, the Bonds shall not be remarketed following a Mandatory Purchase Date occurring at the Credit Provider's direction unless and until the Remarketing Agent has received the consent of the Credit Provider to such remarketing.

Section 2.08 Delivery of Purchased Bonds. Bonds (or portions thereof) purchased pursuant to Section 2.06 shall be delivered as follows:

(a) ***Bonds Purchased from Remarketing Proceeds.*** Bonds purchased with moneys described in Section 2.06(g)(i) shall be delivered to the purchasers thereof upon receipt of payment therefor. Prior to such delivery the Registrar shall provide for registration of transfer to the Holders, as provided in a written notice from the Remarketing Agent.

(b) ***Bonds Purchased from Draws Under Credit Facility.*** Credit Provider Bonds shall be surrendered to the Trustee for registration of transfer in the name of the Credit Provider, and no such Bond shall be released, pledged or otherwise transferred or disposed of until the Trustee shall have received written notice from the Credit Provider that amounts so drawn under the Credit Facility for the purchase of such Credit Provider Bonds, together with interest thereon, if any, due pursuant to any Reimbursement Agreement, have been reimbursed to the Credit Provider and that the amount so drawn under the Credit Facility with respect to such Bonds has been, or upon such release will be correspondingly and fully reinstated.

(c) ***Bonds Purchased with Other Moneys.*** Bonds (or portions thereof) purchased with any other moneys pursuant to Section 2.06(g) shall be delivered to the Trustee (i) for cancellation and shall be cancelled, or (ii) if the Issuer requests, for registration of transfer to the Issuer.

(d) ***During Book Entry System.*** Notwithstanding anything herein to the contrary, so long as the Bonds are held under the Book Entry System, Bonds will not be delivered as set forth in (a) through (c) above (except as set forth in the last sentence of Section 2.08(b) above); rather, transfers of beneficial ownership and pledges of the Bonds to the Persons indicated above will be effected on the books of the Securities Depository and its Participants pursuant to the rules and procedures of such Securities Depository.

Section 2.09 Execution; Source of Payment of Bonds. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Chair or Vice Chair of the Issuer and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer and shall have impressed or imprinted thereon the seal (or a facsimile thereof), if any, of the Issuer.

In case any officer whose manual or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such manual or facsimile signatures shall nevertheless be valid and sufficient for all purposes.

TO THE EXTENT PROVIDED IN AND EXCEPT AS OTHERWISE PERMITTED BY THIS INDENTURE, (I) THE BONDS SHALL BE LIMITED OBLIGATIONS OF THE ISSUER AND THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, ON AND INTEREST ON THE BONDS SHALL BE PAYABLE EQUALLY AND RATABLY SOLELY FROM THE REVENUES AND (II) THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, ON AND INTEREST ON THE BONDS SHALL BE SECURED BY THE TRUST ESTATE PURSUANT TO THE GRANTING CLAUSES OF THIS INDENTURE. EXCEPT AS PROVIDED UNDER THE TERMS OF THE GUARANTY AGREEMENT, NEITHER THE GENERAL CREDIT NOR THE TAXING POWER OF THE ISSUER, THE COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE BONDS, AND THE BONDS SHALL NOT BE OR BE DEEMED OBLIGATIONS OF THE COUNTY, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. THE ISSUER HAS NO TAXING POWER.

The Issuer covenants and agrees that the only moneys it shall deposit into or transfer to the various funds and accounts hereunder, shall be (i) Hotel Tax Revenues; (ii) the proceeds of the Bonds issued hereunder; and (iii) any other Revenues, as defined herein. The Issuer is prohibited from making payments into any Fund established and created under this Indenture hereto for the Bonds issued hereunder other than from the sources described in the immediately preceding sentence without first obtaining and delivering to the Trustee an opinion of Bond Counsel to the effect that the same is permitted under applicable law and the Indenture and that the same will not adversely affect the tax-exempt status of the interest payment on the Bonds.

Section 2.10 Certificate of Authentication. No Bonds shall be secured hereby or entitled to the benefit hereof or shall be or become valid or obligatory for any purpose unless there shall be endorsed thereon a certificate of authentication, substantially in the form as set forth in the respective forms of Bond referred to in Section 2.11, as applicable, executed by an authorized representative of the Trustee; and such certificate on any Bond issued by the Issuer shall be conclusive evidence and the only competent evidence that it has been duly authenticated and delivered hereunder.

Section 2.11 Form of Bonds.

(a) The Bonds, the Trustee's certificate of authentication and the form of assignment shall be in substantially the forms set forth as Exhibit A or Exhibit B hereto, as applicable, with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby or are required by law and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may be required to comply with any applicable laws or rules or regulations. In particular, Bonds bearing interest at an Index Interest Rate shall include a legend stating that such Bonds are subject to certain transfer restrictions as provided in this Indenture.

(b) The Bonds shall be in either typewritten or printed form, as the Issuer shall direct, with approval of the Trustee; provided that any expenses, including but not limited to expenses of printing, incurred in connection therewith shall be paid by the Issuer.

(c) On and after any Mandatory Purchase Date, Bonds authenticated and delivered hereunder shall have omitted from the text thereof such provisions contained in the forms of the Bonds set forth as Exhibit A or Exhibit B, as applicable, hereto as are not applicable to the Bonds on and after such date or shall include such provisions as will become applicable after such date including, without limitation, any reference to entitlement to any benefit of the Credit Facility, if then in effect, and any redemption provisions made applicable as a result of the occurrence of a Conversion Date relating to a conversion to a Long-Term Rate.

Section 2.12 Delivery of Bonds. Upon the execution and delivery hereof, the Issuer shall execute the Bonds and deliver them to the Trustee, and the Trustee shall authenticate the Bonds and deliver them to such purchaser or purchasers as shall be directed in writing by the Issuer as hereinafter provided in this Section.

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

(a) A certified copy of all resolutions adopted and proceedings had by the Issuer authorizing execution of the Indenture and the issuance of the Bonds;

(b) An original executed counterpart of this Indenture and each of the Bond Documents;

(c) An original executed counterpart of the Continuing Covenant Agreement;

(d) Copies of any Financing Statements filed to perfect the Security Interests;

(e) An original executed counterpart of the Tax Certificate;

(f) An Opinion of Bond Counsel to the effect that the Bonds have been duly authorized and validly issued, that the Indenture creates a valid lien on the Trust Estate, that interest on the Bonds will not be included in gross income of the Holders thereof for federal tax purposes;

(g) An Opinion of Counsel for the Issuer to the effect that the Indenture, the Security Documents, the Continuing Covenant Agreement and the other Bond Documents to which the Issuer is a party have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms; and

(h) An Opinion of Counsel for the County to the effect that the Guaranty Agreement has been duly authorized, executed and delivered by the County and is the legal, valid and binding agreement of the County and is enforceable against the County in accordance with its terms;

(i) A request and authorization to the Trustee on behalf of the Issuer and signed by a duly authorized officer of the Issuer directing the Trustee to authenticate and deliver the Bonds in such specified denominations as permitted herein to the initial purchaser or purchasers upon payment to the Trustee, but for the account of the Issuer, of a specified sum of money; and

(j) An Investor Letter in the form attached hereto as Exhibit F signed by a duly authorized officer of the Purchaser.

Upon receipt of the foregoing, the Trustee shall authenticate and deliver the Bonds as provided above.

Section 2.13 Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate and deliver a new Bond of the same maturity, interest rate, principal amount and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided, that there shall be first furnished to the Trustee evidence satisfactory to it and the Issuer of the ownership of such Bond and of such loss, theft or destruction (or, in the case of a mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee), together with indemnity satisfactory to the Trustee and the Issuer and compliance with such other reasonable regulations as the Issuer and the Trustee may prescribe. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond the Issuer may pay the same without surrender thereof, upon receipt of such evidence, indemnification and payment of fees and expenses as described herein. The Issuer and the Trustee may charge the Holder of such Bond with their reasonable fees and expenses in connection with this Section.

Section 2.14 Exchangeability and Transfer of Bonds; Persons Treated as Owners. Books for the registration of the Bonds and for the registration of transfer of the Bonds as provided herein shall be kept by the Registrar:

Any Holder of a Bond, in person or by such Holder's duly authorized attorney, may transfer title to such Holder's Bond on the Register upon surrender thereof at the designated office of the Trustee, and by providing the Registrar with a written instrument of transfer (in substantially the form of assignment attached to the Bond) executed by the Holder or such Holder's duly authorized attorney, and thereupon, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same aggregate principal amount tenor as the Bond surrendered (or for which transfer of registration has been effected) and of any Authorized Denomination or Authorized Denominations.

Bonds may be exchanged upon surrender thereof at the designated office of the Registrar with a written instrument of transfer satisfactory to the Registrar executed by the Holder or such Holder's attorney duly authorized in writing, for an equal aggregate principal amount of Bonds of the same tenor as the Bonds being exchanged and of any Authorized Denomination or Authorized Denominations. The Issuer shall execute and the Trustee shall authenticate and deliver Bonds that the Holder making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such registrations of transfer or exchanges of Bonds shall be without charge to the Holders of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Holder of the Bond requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege. Any service charge made by the Registrar for any such registration of transfer or exchange and all reasonable expenses of the Trustee shall be paid by the Issuer.

The Registrar shall not register any transfer of any Bond, except pursuant to a tender of Bonds on an Optional Tender Date or a Mandatory Purchase Date, after notice calling such Bond (or portion thereof) for redemption has been given and prior to such redemption, except in the case of any Bond to be redeemed in part, the portion thereof not to be redeemed. In connection with any such transfer pursuant to a tender of Bonds on an Optional Tender Date or a Mandatory Purchase Date, the Registrar shall deliver to the transferee a copy of the applicable notice of redemption.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or such Holder's duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

Notwithstanding the foregoing, (i) for so long as the Bonds are held under the Book Entry System, transfers of beneficial ownership will be effected pursuant to rules and procedures established by the Securities Depository, and (ii) while the Bonds bear interest at an Index Interest Rate Period, such Bonds may only be transferred to (x) an affiliate of the Purchaser, (y) a trust or custodial arrangement established by the Purchaser or one of its affiliates, the owners of the beneficial interests in which are limited to qualified institutional buyers, as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the "1933 Act"), or (z) to a Person that is a qualified institutional buyer and a commercial bank organized under the laws of the United States of America, 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 any transfer pursuant to this Section, of \$5,000,000,000 or more that has executed and delivered to the Trustee and the Issuer an Investor Letter in the form of Exhibit F.

Section 2.15 Replacement Bonds. Except when the Bonds are held in the Book Entry System, the Issuer shall execute and the Trustee shall authenticate and deliver Replacement Bonds to replace Untendered Bonds. Any such Replacement Bond shall be executed and authenticated as provided in this Indenture. The Issuer shall bear all expenses in connection with the preparation and delivery of the Replacement Bonds.

Section 2.16 Cancellation. All Bonds that have been surrendered to the Registrar pursuant to Sections 2.13, 2.14 or 2.15 of this Indenture or for the purpose of purchase upon an Optional Tender Date or a Mandatory Purchase Date, or for payment upon maturity or redemption prior to maturity, shall be cancelled and destroyed by the Registrar and a certificate of destruction shall be delivered to the Issuer.

Section 2.17 Ratably Secured. All Bonds issued hereunder are and are to be, to the extent provided in this Indenture, equally and ratably secured by this Indenture without preference, priority or distinction on account of the actual time or times of the authentication, delivery or maturity of the Bonds so that subject as aforesaid, all Bonds at any time Outstanding shall have the same right, lien and preference under and by virtue of this Indenture and shall all be equally and ratably secured hereby with like effect as if they had all been executed, authenticated and delivered simultaneously on the date hereof, whether the same, or any of them, shall actually be disposed of at such date, or whether they, or any of them, shall be disposed of at some future date. Notwithstanding the foregoing, any Credit Provider Bond or Bonds held by or registered in the name of any Excluded Person shall not be entitled to any benefit of the Credit Facility, if any.

Section 2.18 Redemption of Bonds; Partial Redemption of Bonds.

(a) **Optional Redemption.** During any Weekly Rate Period, the Bonds are subject to redemption, at the written direction of the Issuer, in whole on any Business Day or in whole or in part on any Interest Payment Date at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date.

Subject to any limitations set forth in a Continuing Covenant Agreement, Bonds bearing interest at an Index Interest Rate are subject to redemption on any Interest Payment Day at the written direction of the Issuer, in whole or in part, at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date.

During any Flexible Term Rate Period, the Bonds are subject to redemption, at the written direction of the Issuer, in whole or in part on any Interest Payment Date applicable to such Bond to be redeemed, at a redemption price equal to the principal amount of such Bond plus accrued interest thereon to, but not including, the redemption date.

During any Long-Term Rate Period, the Bonds are subject to redemption, at the written direction of the Issuer, in whole or in part on any Interest Payment Date occurring on or after the First Day of Redemption Period as described below, at the principal amount thereof, plus a redemption premium (expressed as a percentage of principal amount) plus accrued interest thereon to, but not including, the redemption date as follows, provided, however, if a Credit Facility is then in effect, such redemption premium shall be paid only from Eligible Funds described in clause (i) of the definition of Eligible Funds on deposit in the Bond Fund, unless such Credit Facility provides for payment of such premium:

| Length of Long-Term Rate Period From Conversion Date Until End of Rate Period (Expressed in Years) | First Day of Redemption Period | Redemption Premium as a Percentage of Principal Amount of Bonds |
|--|-------------------------------------|--|
| More than 15 | 10th Anniversary of Conversion Date | 3% declining by 1% every year after the 10th Anniversary of the Conversion Date until reaching 0%, and thereafter 0% |

| Length of Long-Term Rate Period From Conversion Date Until End of Rate Period (Expressed in Years) | First Day of Redemption Period | Redemption Premium as a Percentage of Principal Amount of Bonds |
|--|---|---|
| More than 10 but not more than 15 | 7th Anniversary of Conversion Date | 3% declining by 1% every year after the 7th Anniversary of the Conversion Date until reaching 0%, and thereafter 0% |
| More than 5 but not more than 10 | 4th Anniversary of Conversion Date | 2% declining by 1% every year after the 4th Anniversary of the Conversion Date until reaching 0%, and thereafter 0% |
| 5 or less | Bonds not redeemable pursuant to this paragraph | N/A |

The above premiums may be changed upon the conversion to a Long-Term Rate upon the receipt of an Approving Opinion subject to and in accordance with the provisions of Sections 2.03(d) and (e).

(b) **Extraordinary Optional Redemption.** The Bonds are subject to redemption in whole, at the direction of the Issuer, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date, on any date for which the requisite notice of redemption can be given, within one hundred eighty (180) days of the occurrence of any of the following events:

(i) the Convention Center shall have been damaged or destroyed to such an extent that in the judgment of the Issuer (A) it cannot reasonably be restored within a period of three (3) consecutive months to the condition thereof immediately preceding such damage or destruction, (B) the Issuer is thereby prevented from carrying on its normal operations at the Convention Center for a period of three (3) consecutive months, or (C) it would not be economically feasible for the Issuer to replace, repair, rebuild or restore the same;

(ii) title in and to, or the temporary use of, all or substantially all of the Convention Center shall have been taken under the exercise of the power of eminent domain by any governmental authority or any Person acting under governmental authority (including such a taking as, in the judgment of the Issuer, results in the Issuer being prevented thereby from carrying on its normal operations at the Convention Center for a period of three (3) consecutive months);

(iii) as a result of any changes in the Constitution of the Commonwealth, or the Constitution of the United States of America or by legislative or administrative action (whether state or federal) or by final decree, judgment, decision or order of any court or administrative body (whether state or federal), the Indenture shall have become void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed therein;

(iv) unreasonable burdens or excessive liabilities shall have been imposed on the Issuer with respect to the operations of the Convention Center, including, without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the date of this Indenture that, in the judgment of the Issuer, render the continued operation of the Convention Center uneconomical;

(v) changes which the Issuer cannot reasonably control or overcome in the economic availability of materials, supplies, labor, equipment and other properties and things necessary for the efficient operation of the Convention Center for the purposes contemplated hereby shall have occurred or technological changes that the Issuer cannot reasonably overcome shall have occurred that, in the judgment of the Issuer, render the continued operation of the Convention Center uneconomical; or

(vi) legal curtailment of the Issuer's use and occupancy of all or substantially all of the Convention Center for any reason other than that set forth in (ii) above, which curtailment shall, in the judgment of the Issuer, prevent the Issuer from carrying on its normal operations at the Convention Center for a period of three (3) consecutive months.

Notwithstanding the foregoing provisions of this paragraph (b), during any Index Interest Rate Period, any redemption under this paragraph (b) shall be subject to the provisions of the applicable Continuing Covenant Agreement and the written direction or consent of the Purchaser.

(c) ***Mandatory Redemption upon Determination of Taxability.*** Except during any Index Interest Rate Period, the Bonds are subject to mandatory redemption in whole at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date (and not including any premium that might otherwise be payable during any Long-Term Rate Period) on any Business Day for which the requisite notice of redemption can be given within forty-five (45) days after the occurrence of a Determination of Taxability; provided, however, if mandatory redemption on account of a Determination of Taxability of less than all the Bonds would result, in the Opinion of Bond Counsel, in the interest on the Bonds Outstanding following such mandatory redemption not being includable in the gross income of the Holders of such Bonds Outstanding, then the Bonds are subject to mandatory redemption upon the occurrence of a Determination of Taxability in the amount specified in such opinion, provided that such redemption must be in an Authorized Denomination.

(d) ***Selection of Bonds to be Redeemed.*** If less than all the Outstanding Bonds shall be called for redemption, the Registrar or, if the Bonds are held in the Book Entry System, the Securities Depository shall first select and call for redemption Credit Provider Bonds. If, following such selection, additional Bonds must be selected and called for redemption, the Registrar or, if the Bonds are held in the Book Entry System, the Securities Depository shall select or arrange for the selection, in such manner as it shall deem fair and equitable and pursuant to its rules and procedures, the Bonds, in Authorized Denominations, provided that any Bond or portion thereof remaining Outstanding shall be in an Authorized Denomination. If there shall be called for redemption less than the principal amount of a Bond, (i) the Issuer shall execute and the Trustee shall authenticate and deliver, upon surrender of such Bond, without charge to the

Holder thereof in exchange for the unredeemed principal amount of such Bond at the option of such Holder, Bonds in any of the Authorized Denominations, (ii) if the Bonds are held in the Book Entry System, the Securities Depository shall, acting pursuant to its rules and procedures, reflect in said system the partial redemption and the Trustee shall (A) either exchange the Bond or Bonds held by the Securities Depository for a new Bond or Bonds in the appropriate principal amount, if such Bond is presented to the Trustee by the Securities Depository, or (B) obtain from the Securities Depository a written confirmation of the reduction in the principal amount of the Bonds held by such Securities Depository or (iii) to the extent provided in the form of the Bond, the Trustee or the Owner may reflect the amount of the Bonds being redeemed in the Table of Partial Redemptions without further action.

Section 2.19 Notice of Redemption. The Issuer shall exercise its option to prepay the Bonds by giving written notice to the Remarketing Agent, the Trustee, the Paying Agent and the Credit Provider, if a Credit Facility is then in effect, and the Purchaser, if during an Index Interest Rate Period, not less than forty-five (45) days prior to the date selected for redemption; provided, however, that, if such redemption is pursuant to Section 2.18(b), the Issuer shall also deliver a certificate of an Issuer Representative certifying that the conditions precedent to such redemption have been met; and provided, further, that during any Index Interest Rate Period, the Issuer shall also deliver a certificate of an Issuer Representative certifying that, if such redemption is pursuant to Sections 2.18(a) or (b), any conditions to such redemption set forth in the applicable Continuing Covenant Agreement have been met.

To exercise any optional redemption pursuant to Section 2.18(a) so long as a Credit Facility is in effect, then at least one day before the Trustee is to give notice of such redemption, the Trustee must have received written consent from the Credit Provider to a draw on the Credit Facility in the amount of such redemption price if moneys in the Bond Fund constituting Eligible Funds under clause (i) of the definition of Eligible Funds will not be available to reimburse the Credit Provider for such drawing on the date of such redemption. If the Credit Provider does not consent to a drawing for such optional redemption of Bonds pursuant to Section 2.18(a) and/or a redemption premium the payment of which is not provided for in the Credit Facility will be payable in connection with such optional redemption of Bonds pursuant to Section 2.18(a), the Trustee shall condition such call for redemption upon the deposit with the Trustee of sufficient moneys constituting Eligible Funds under clause (i) of the definition of Eligible Funds on or prior to the date selected for redemption to reimburse the Credit Provider for such drawing and/or to pay such redemption premium, and if sufficient moneys constituting Eligible Funds under clause (i) of the definition of Eligible Funds are not so available on the date selected for redemption, such call for redemption shall be revoked.

Notice of redemption shall be mailed by the Trustee by first-class mail, postage prepaid, at least thirty (30) days before the redemption date to each Holder of the Bonds to be redeemed in whole or in part at such Holder's last address appearing on the Register, but no defect in or failure to give such notice of redemption shall affect the redemption or the validity of the proceedings for the redemption of the Bonds. A notice of optional redemption shall describe whether and the conditions under which the call for redemption shall be revoked. All Bonds properly called for redemption will cease to bear interest on the date fixed for redemption, provided Eligible Funds for their redemption have been duly deposited with the Trustee and, thereafter, the Holders of such Bonds called for redemption shall have no rights in respect

thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed.

Section 2.20 Book Entry System. Upon the initial issuance of the Bonds, the Trustee shall authenticate and deliver the Bonds in definitive, certificated form to the Purchaser, as the registered owner thereof, and the Bonds shall not be subject to the Book Entry System. So long as the Bonds bear interest at an Index Interest Rate, unless otherwise directed by the Holder thereof, each Bond shall not be held pursuant to the Book Entry System but shall remain in definitive, certificated form, and, upon conversion to another Interest Rate Determination Method, the Bonds may be issued or converted to and held pursuant to the Book Entry System. Upon conversion of the Bonds to the Book Entry System, the Issuer shall arrange for the execution and delivery to the Securities Depository of the required Securities Depository letter of representation for eligibility of the Bonds in the Securities Depository's book entry system (the "Letter of Representations") and the provision of any necessary CUSIP numbers. Any provision of this Indenture or the Bonds requiring physical delivery of the Bonds shall, with respect to any Bonds held under the Book Entry System, be deemed to be satisfied by a notation on the Register maintained by the Registrar that such Bonds are subject to the Book Entry System.

So long as a Book Entry System is being used, one Bond in the aggregate principal amount of the Bonds and registered in the name of the Securities Depository Nominee will be issued and deposited with the Securities Depository and held in its custody or held on its behalf by the Trustee. The Book Entry System will be maintained by the Securities Depository and the Participants and Indirect Participants and will evidence beneficial ownership of the Bonds in Authorized Denominations, with registration of transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants and the Indirect Participants. So long as a Book Entry System is being used, the principal of, interest and any premium on each Bond shall be payable to the Securities Depository Nominee or any other person appearing on the Register as the registered Holder of such Bond or such Holder's registered assigns or legal representative at the designated office of the Registrar. So long as the Book Entry System is in effect, the Securities Depository will be recognized as the Holder of the Bonds for all purposes (except as provided in Section 2.06(b)). Transfer of principal, interest and any premium payments or notices to Participants and Indirect Participants will be the responsibility of the Securities Depository, and transfer of principal, interest and any premium payments or notices to Beneficial Owners will be the responsibility of the Participants and the Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the registered owner of the Bonds, notwithstanding any other provisions set forth herein, payments of principal of, redemption premium, if any, and interest on the Bonds shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of said Holder as may be specified in the Register maintained by the Registrar or by such other method of payment as the Trustee may determine to be necessary or advisable with the concurrence of the Securities Depository.

If (i) the Securities Depository determines not to continue to administer a Book Entry System for the Bonds, or (ii) the Remarketing Agent, with the consent of the Trustee, elects to remove the Securities Depository, then the Remarketing Agent, with the consent of the Trustee, may appoint a new Securities Depository. The Remarketing Agent may elect to remove the Securities Depository at any time.

If (i) the Securities Depository determines not to continue to administer a Book Entry System for the Bonds or has been removed and the Remarketing Agent fails to appoint a new Securities Depository, or (ii) the Remarketing Agent, with the consent of the Trustee, determines that continuation of a Book Entry System of evidence and transfer of ownership of the Bonds would adversely affect the interests of the Beneficial Owners, the Book Entry System will be discontinued, in which case the Trustee will deliver replacement Bonds in the form of fully registered certificates in Authorized Denominations in exchange for the Outstanding Bonds to the Beneficial Owners. Prior to issuing replacement Bonds, the Trustee shall receive from the Securities Depository (a) the name and address of record of the Holder and (b) the taxpayer identification number of the Holder certified on a Form W-8 or W-9, as the case may be. The Trustee may rely upon such information without any further investigation.

ARTICLE III

SECURITY; COVENANTS OF ISSUER

Section 3.01 Security. The Bonds and the interest and any premium thereon shall be a limited obligation of the Issuer as provided in Section 2.09, and shall be secured by and payable from the Trust Estate.

Section 3.02 Payment of Bonds and Performance of Covenants. The Issuer shall pay or cause to be paid solely from the sources and to the extent provided herein the principal or purchase price of and interest on every Bond on the date and at the places and in the manner mentioned in such Bonds according to the true intent and meaning thereof, but shall make such payment on the Bonds only out of Revenues and the amounts on deposit in the funds established hereunder representing proceeds of the Bonds, Revenues and the earnings thereon. The Issuer shall conduct its affairs in such a manner as to meet its obligations in full under this Indenture.

The Issuer covenants and agrees that the only moneys it shall deposit into or transfer to the various funds and accounts hereunder, shall be (i) Hotel Tax Revenues; (ii) the proceeds of the Bonds issued hereunder; and (iii) any other Revenues, as defined herein. The Issuer is prohibited from making payments into any Fund established and created under this Indenture hereto for the Bonds issued hereunder other than from the sources described in the immediately preceding sentence without first obtaining and delivering to the Trustee an opinion of Bond Counsel to the effect that the same is permitted under applicable law and the Indenture and that the same will not adversely affect the tax-exempt status of the interest payment on the Bonds.

Section 3.03 Authority. The Issuer represents and warrants that (i) it is duly authorized under the Constitution and laws of the Commonwealth to issue the Bonds, and to execute, deliver and perform the terms of the Continuing Covenant Agreement and this Indenture; (ii) all action on its part for the issuance of the Bonds and execution and delivery of the Continuing Covenant

Agreement and this Indenture has been duly taken; (iii) the Bonds, upon issuance and authentication, and the Continuing Covenant Agreement and this Indenture upon delivery, assuming that they are the respective legal, valid, binding and enforceable obligations of the other parties thereto, shall be valid and enforceable obligations of the Issuer in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and general equitable principles; (iv) it has not heretofore conveyed, assigned, pledged, granted a Security Interest in or otherwise disposed of the Trust Estate; and (v) the execution, delivery and performance of the Continuing Covenant Agreement and this Indenture and issuance of the Bonds are not in contravention of law or any agreement, instrument, indenture or other undertaking to which it is a party or by which it is bound and no other approval, consent or notice from any governmental agency is required on the part of the Issuer.

Section 3.04 No Litigation. The Issuer represents and warrants that there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or, to the best knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated by, or the validity or enforceability of, the Bonds, this Indenture or the Continuing Covenant Agreement or (ii) the tax-exempt status of interest on the Bonds.

Section 3.05 Further Assurances. The Issuer covenants that it will cooperate to the extent necessary with the Trustee, the Purchaser and any Credit Provider in their defenses of the Trust Estate against the claims and demands of all Persons and, upon payment or provision for payment of the fees and expenses to be incurred by the Issuer in connection therewith, will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee, the Purchaser or any Credit Provider may reasonably require for the better pledging of the Trust Estate.

Section 3.06 No Other Encumbrances; Limitations on Creation of Liens; Parity Indebtedness.

(a) The Issuer covenants that, except as otherwise provided herein and in the Continuing Covenant Agreement, if any, it will not sell, convey, mortgage, encumber or otherwise dispose of any portion of the Trust Estate.

(b) The Bonds, the Term Note, Parity Periodic Swap Payments, Parity Swap Termination Payments, amounts payable under any Continuing Covenant Agreement or Reimbursement Agreement and any Parity Indebtedness incurred pursuant to subsection (c) of this Section 3.06 shall be equally and ratably secured by a first lien on the Revenues. The Issuer agrees that it will not create or suffer to be created or permit the existence of any security interest, lien or encumbrance upon the Revenues, except the liens created by this Indenture and as otherwise permitted by this Section 3.06.

(c) The Issuer hereby agrees that after the date hereof it may not create, incur, assume or suffer to exist any additional indebtedness except (i) with the prior written consent of the Purchaser, if any or (ii) indebtedness that, together with any prior additional indebtedness

incurred pursuant to this Section 3.06(c)(ii), shall not exceed \$500,000 in the aggregate. Any indebtedness incurred pursuant to this Section 3.06(c) may be secured by a parity lien on the Revenues.

(d) Notwithstanding anything contained herein to the contrary, funds on deposit in the Debt Service Reserve Fund, including any funds advanced by the County under the Guaranty Agreement, may only be used to pay the principal of or the interest due on the Bonds or to reimburse a Credit Provider for moneys drawn under a Credit Facility and deposited in the Credit Facility Debt Service Account of the Bond Fund for payment of principal of, premium, if any, on and the interest on the Bonds.

Section 3.07 No Personal Liability. No recourse shall be had for the enforcement of any obligation, promise or agreement of the Issuer contained herein or in the Bonds or the other Bond Documents to which the Issuer is a party or for any claim based hereon or thereon or otherwise in respect hereof or thereof against any director, member, officer, agent, attorney or employee, as such, in his or her individual capacity, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. No personal liability whatsoever shall attach to, or be incurred by, any director, member, officer, agent, attorney or employee as such, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity, under or by reason of any of the obligations, promises or agreements entered into in the Bonds or between the Issuer and the Trustee, whether herein contained or to be implied herefrom as being supplemental hereto; and all personal liability of that character against every such director, member, officer, agent, attorney and employee is, by the execution of this Indenture and as a condition of, and as part of the consideration for, the execution of this Indenture, expressly waived and released.

Section 3.08 Credit Facility.

(a) ***Draws on Credit Facility.*** Except with respect to Bonds registered in the name of any Excluded Person and Credit Provider Bonds (which Bonds shall not be entitled to any benefit of any Credit Facility) at any time a Credit Facility is in effect with respect to the Bonds (i) the Trustee shall draw moneys under such Credit Facility in accordance with the terms of the Credit Facility to the extent necessary to make timely payments of principal, premium, if any (if such Credit Facility provides for payment of such premium), and interest on the Bonds, (ii) the Trustee shall draw moneys, in accordance with Section 2.07(b), under such Credit Facility in accordance with the terms of the Credit Facility to the extent available in order to effect the purchase of Bonds (or portions thereof in Authorized Denominations) on a Mandatory Purchase Date or an Optional Tender Date, and (iii) upon declaration of acceleration of the Bonds pursuant to Section 6.02, the Trustee shall draw on the Credit Facility in accordance with the terms of the Credit Facility to the extent available in an amount equal to the full unpaid principal of and accrued interest on the Bonds. The Paying Agent shall promptly provide notice to the Trustee of any failure to pay principal of, premium, if any, or interest on the Bonds or the Purchase Price thereof.

(b) **Reduction of Credit Facility.** Upon any redemption or defeasance of any Bonds or upon cancellation of any Bonds upon purchase thereof as contemplated by Section 2.08, the Trustee shall send notice to the Credit Provider to reduce the amount available to be drawn on the Credit Facility for the applicable Bonds and the Trustee shall, upon request, confirm to the Credit Provider and the Issuer the principal amount of Bonds redeemed, cancelled or defeased.

(c) **Extensions of Credit Facility.** In the event that the term of a Credit Facility is extended, unless it is automatically extended by its terms or is extended by amendment, the Trustee shall surrender the instrument evidencing the Credit Facility to the Credit Provider in exchange for a new instrument conforming, in the opinion of Counsel, in all material respects to the instrument evidencing the Credit Facility being surrendered, except that the term thereof shall reflect the new term of the Credit Facility. The Trustee shall promptly surrender the instrument evidencing the Credit Facility to the Credit Provider for cancellation upon discharge of the Indenture pursuant to Section 4.01, subject to Section 3.08(d), or following a Credit Modification Date. If the Bonds are rated by a Rating Agency, notice of any extension of the Credit Facility (unless automatically extended by its terms) shall be furnished to such Rating Agency by the Trustee.

(d) **Expiration or Termination of Credit Facility.** If a Credit Facility provides that its term will be extended automatically unless the Credit Provider notifies the Trustee that the term will not be extended, then if the Trustee receives notice from the Credit Provider that the term of the Credit Facility will not be extended the Trustee shall mail a copy of such notice to the Issuer, the Remarketing Agent, the Paying Agent and any Rating Agency then rating the Bonds no later than the Business Day after the Trustee receives such notice. The Trustee shall give notice to the Remarketing Agent and the Paying Agent, in the name of the Credit Provider, of the expiration or earlier termination of any Credit Facility then in effect, which notice shall specify the date of such expiration or earlier termination of the Credit Facility. If the Bonds are rated by a Rating Agency, notice of any such expiration or termination of a Credit Facility shall be furnished to such Rating Agency by the Trustee. On any Credit Modification Date, the Trustee shall not surrender any evidence of the Credit Facility that is expiring or being terminated until the Trustee shall have made such drawings, if any, and taken such other actions, if any, thereunder as shall be required under this Indenture in order to provide sufficient money for payment of the Purchase Price of Bonds tendered or deemed tendered on such Credit Modification Date to the extent necessary pursuant to Section 2.06(g), and shall have received the proceeds of such drawing from the Credit Provider. Notwithstanding any provision hereof to the contrary, the Issuer may not cause any Credit Facility to be terminated prior to its stated expiration date (whether in connection with the delivery of an Alternate Credit Facility or otherwise) during a Flexible Term Rate Period or a Long-Term Rate Period.

(e) **Delivery of Initial Credit Facility and Alternate Credit Facility.** At any time, upon at least twenty-five (25) days prior written notice to the Trustee, the Paying Agent, the Rating Agency, if any, rating the Bonds, and the Remarketing Agent, the Issuer may, with the consent of the Remarketing Agent, provide for delivery to the Trustee of an Initial Credit Facility or an Alternate Credit Facility, as the case may be, in accordance with the terms and conditions contained in this Section. Not less than fifteen (15) days prior to the proposed Credit Facility Effective Date (as defined below), which shall be a Credit Modification Date, the Trustee shall give each Holder notice of such Credit Modification Date by first-class mail, postage prepaid,

which notice shall be in substantially the form of Exhibit D hereto, appropriately completed; provided, however, that if the proposed Credit Facility Effective Date (as defined below) is also a Conversion Date, the notice provisions of Section 2.04(e) shall apply.

If the terms and conditions contained in this Section are satisfied, the Trustee shall accept an Initial Credit Facility or an Alternate Credit Facility, and such Initial Credit Facility or Alternate Credit Facility shall become effective, on the date such Initial Credit Facility or Alternate Credit Facility, as applicable, is delivered to the Trustee (the "Credit Facility Effective Date"). During any Weekly Rate Period, the Credit Facility Effective Date may be any Business Day. During any Flexible Term Rate Period, the Credit Facility Effective Date must be a day that would otherwise be an Interest Payment Date for all of the Bonds. During any Long-Term Rate Period, the Trustee shall not accept an Initial Credit Facility or Alternate Credit Facility, except the Trustee may accept an Initial Credit Facility or an Alternate Credit Facility on the first day of any Long-Term Rate Period.

An Initial Credit Facility and any Alternate Credit Facility shall be an irrevocable direct-pay letter of credit issued by a commercial bank organized and doing business in the United States or a branch or agency of a foreign commercial bank located in the United States and subject to regulation by state or federal banking regulatory authorities. On or before the date of the delivery of an Initial Credit Facility or any Alternate Credit Facility to the Trustee, as a condition to the acceptance of such Initial Credit Facility or Alternate Credit Facility by the Trustee, the Issuer shall furnish to the Trustee (i) written evidence that the issuer of such Initial Credit Facility or Alternate Credit Facility is a commercial bank organized and doing business in the United States or a branch or agency of a foreign commercial bank located and doing business in the United States and subject to regulation by state or federal banking regulatory authorities, (ii) an Approving Opinion, (iii) an Opinion of Counsel satisfactory to the Trustee, the Rating Agency, if any, rating the Bonds, the Issuer, and the Remarketing Agent to the effect that the Initial Credit Facility or Alternate Credit Facility has been duly executed, issued and delivered by, and is the legal, valid and binding obligation of, the Credit Provider (or, in the case of a branch or agency of a foreign commercial bank, the branch or agency) issuing the same, enforceable in accordance with its terms, that the Initial Credit Facility or Alternate Credit Facility is not subject to the registration requirements of the Securities Act of 1933, as amended, and if required by the Rating Agency, if any, rating the Bonds, that payments of principal, premium, if any, or Purchase Price of or interest on the Bonds from the proceeds of a drawing on the Initial Credit Facility or Alternate Credit Facility will not constitute avoidable preferences under the Bankruptcy Code, and (iv) evidence of written consent of the Remarketing Agent. In the case of an Initial Credit Facility or Alternate Credit Facility issued by a branch or agency of a foreign commercial bank, there shall also be delivered an Opinion of Counsel licensed to practice law in the jurisdiction in which the head office of such bank is located, satisfactory to the Trustee, the Rating Agency, if any, rating the Bonds, the Issuer and the Remarketing Agent, to the effect that the Initial Credit Facility or Alternate Credit Facility has been duly executed, issued and delivered by and is the legal, valid and binding obligation of such bank enforceable in accordance with its terms. The Trustee shall accept any such Initial Credit Facility or Alternate Credit Facility only in accordance with the terms, and upon the satisfaction of the conditions, contained in this Section and any other provisions applicable to acceptance of an Initial Credit Facility or Alternate Credit Facility under this Indenture.

(f) **Subrogation.** Provided the Credit Provider has not failed to honor a properly presented and conforming drawing under the Credit Facility, the Credit Provider shall be subrogated to all of the rights possessed hereunder by the Trustee and the owners of the Bonds against the Issuer to the extent that funds are drawn pursuant to the Credit Facility and used to pay the principal of or interest on the Bonds. For purposes of the subrogation rights of the Credit Provider hereunder, (i) any reference herein to the owners or registered owners of the Bonds, the principal of and interest on which have been paid with moneys collected pursuant to the Credit Facility shall be deemed to be a reference to the Credit Provider, and (ii) any principal or interest on, the Bonds paid with moneys collected pursuant to the Credit Facility shall not be deemed canceled hereunder. The subrogation rights granted to the Credit Provider hereunder are not intended to be exclusive of any other remedy or remedies available to the Credit Provider, and such subrogation rights shall be cumulative and shall be in addition to every other remedy given hereunder or under the Reimbursement Agreement, or any other instrument or agreement with respect to the reimbursement of moneys paid by the Credit Provider pursuant to the Credit Facility, and every other remedy now or hereafter existing at law or in equity or by statute.

Section 3.09 Swaps. If the Issuer enters into a Swap with any Swap Provider other than Wells Fargo Bank, National Association, or any of its affiliates or successors or assigns, the Issuer shall immediately submit the executed Swap documents to the Purchaser, if any. Upon receipt of such executed Swap documents the Issuer and the Purchaser, if any, shall promptly by notice to the Trustee (i) designate the periodic payments on the Swap to be either Parity Periodic Swap Payments or Subordinated Periodic Swap Payments and (ii) designate the termination payments on the Swap to be either Parity Swap Termination Payments or Subordinated Swap Termination Payments. If the Issuer and the Purchaser fail to make such designation, the periodic and termination payments on the Swap shall be deemed to be Subordinated Periodic Swap Payments and Subordinated Swap Termination Payments respectively. Anything herein to the contrary notwithstanding, the payments on any Swap between the Issuer and Wells Fargo Bank, National Association, or any of its affiliates, successors or assigns, including without limitation the Initial Swap, shall be Parity Periodic Swap Payments and Parity Swap Termination Payments.

Section 3.10 Payment of Lawful Charges. The Issuer shall pay all taxes and assessments or other municipal or governmental charges, if any, lawfully levied or assessed upon or in respect of the Convention Center, or upon any part thereof and shall duly observe and comply with, all valid requirements of any municipal or governmental authority relative to any part of the Convention Center. Except as provided in Section 3.06 hereof, the Issuer shall not create or suffer to be created any lien or charge upon the Hotel Tax Revenues, except the pledge and lien of the Bonds and this Indenture. The Issuer shall pay or cause to be paid or cause to be discharged, or shall make adequate provisions to satisfy and discharge, within 60 days after the same shall become due and payable, all lawful claims and demands for labor, materials, equipment, supplies or other objects which, if unpaid, might by law become a lien upon the Hotel Tax Revenues; provided, however, that nothing in this Section shall require the Issuer to pay or cause to be paid or cause to be discharged, or make provision for, any such lien or charge, so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

Section 3.11 Corporate Existence; Compliance with Laws. The Issuer shall maintain its corporate existence; shall use its best efforts to maintain and renew all its rights, powers, privileges and franchises; and shall comply with all valid and applicable laws, rules, regulations,

orders, requirements and directions of any legislative, executive, administrative or judicial body relating to the Convention Center or the issuance of the Bonds.

Section 3.12 Maintenance of Properties; Alterations. The Issuer shall maintain and preserve the Convention Center in good repair and operating condition making from time to time all necessary repairs thereto and renewals and replacements thereof, except for such properties as shall become obsolete, worn out or no longer used or useful in its operations as determined by and as evidenced by a resolution of the Issuer's board.

Section 3.13 Insurance.

(a) The Issuer shall maintain, or cause to be maintained, insurance coverage of its property and operations in such amounts and against such risks as are customarily insured against in connection with the ownership or operation of facilities of comparable type and size, and shall carry and maintain, or cause to be carried and maintained, and pay or cause to be paid timely the premiums for, and make deposits to funds for self-insurance for, at least the following types of insurance: (i) comprehensive general public liability insurance, including blanket contractual liability and automobile insurance, including owned and hired automobiles (excluding collision and comprehensive coverage thereon), (ii) fire, lightning, windstorm, hail, explosion, riot, riot attending a strike, civil commotion, damage from aircraft, smoke and uniform standards coverage and vandalism and malicious mischief endorsements and business interruption insurance covering such periods, (iii) workers' compensation insurance, and (iv) boiler insurance.

(b) Each insurance policy required by this Section 3.13 (i) shall be issued by an insurer (or insurers) which is financially responsible, rated at least "A" by A.M. Best, of recognized standing and authorized to issue such policy of insurance in the Commonwealth, (ii) shall be in such form and with such provisions as are generally considered standard provisions for the type of insurance involved, and (iii) shall endeavor to prohibit cancellation or substantial reduction of coverage by the insurer without at least 30 days' prior written notice to the Trustee and the Issuer. The Issuer may establish and maintain programs of self-insurance so long as such programs otherwise comply with this Section 3.13 and so long as such programs and the reserves established therefor are determined actuarially to be sound and adequate.

Section 3.14 Indemnification. The Issuer will indemnify and hold the Trustee and its directors, officers, agents and employees harmless from and against any and all claims, liabilities, losses, damages, fines, penalties and expenses (including out-of-pocket, incidental expenses, legal fees and expenses, and the allocated costs and expenses of in-house counsel and legal staff) that may be imposed on, incurred by, or asserted against, the Trustee and its directors, officers, agents and employees or any of them for following any instruction or other direction upon which the Trustee is authorized to rely pursuant to the terms of this Indenture, the Bonds and any Credit Facility. In addition to and not in limitation of the immediately preceding sentence, the Issuer will indemnify and hold the Trustee and its directors, officers, agents and employees and each of them harmless from and against any and all claims, liabilities, losses, damages, fines, penalties and expenses (including out-of-pocket, incidental expenses, legal fees and expenses, and the allocated costs and expenses of in-house counsel and legal staff) that may be imposed on, incurred by, or asserted against the Trustee and its directors, officers, agents and employees or any of them

in connection with or arising out of the Trustee's performance under this Indenture, the Bonds and any Credit Facility; provided the Trustee has not acted with gross negligence or engaged in willful misconduct. The provisions of this paragraph shall survive the termination of this Indenture and the resignation or removal of the Trustee for any reason.

The indemnification set forth above is intended to and shall (i) include the indemnification of all affected directors, officers, agents and employees of the Trustee, and (ii) be enforceable by the Trustee to the full extent permitted by law.

Section 3.15 Delivery of Annual Budget. On or before the date of execution and delivery of this Indenture and on or before December 15 of each year thereafter, commencing December 15, 2014, the Issuer shall deliver to the Trustee and the Purchaser, if any, its budget for the upcoming Fiscal Year, which budget shall detail the monthly revenues and expenditures of the Issuer. The budget shall be prepared with the assistance of the Manager.

ARTICLE IV

DISCHARGE OF LIEN

Section 4.01 Discharge of Lien and Security Interest. Upon the payment in full of the principal of and interest on the Bonds, the Term Note and all Parity Indebtedness and the payment by or on behalf of the Issuer of all amounts payable under the Continuing Covenant Agreement and/or the Reimbursement Agreement, as applicable, and all Swaps these presents and the Security Interests shall cease, determine and be discharged, and thereupon the Trustee, upon receipt by the Trustee of an Opinion of Counsel stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with shall (a) cancel and discharge this Indenture, the lien upon the Trust Estate and the Security Interests; (b) execute and deliver to the Issuer, at the Issuer's expense, such instruments in writing, prepared by the Issuer, as shall be required to cancel and discharge this Indenture and the Security Interests and reconvey to the Issuer the Trust Estate, and assign and deliver to the Issuer so much of the Trust Estate as may be in its possession or subject to its control, except for moneys and Government Obligations held in the Bond Fund for the purpose of paying Bonds and except for moneys held in the Remarketing Proceeds Purchase Account or the Credit Facility Purchase Account for the purpose of paying the Purchase Price of the Bonds which have been purchased pursuant to Section 2.06(g); and (c) return any Credit Facility to the Credit Provider; provided, however, that the cancellation and discharge of this Indenture pursuant to this Section 4.01, (i) shall be subject to and qualified by the provisions of Section 4.03, (ii) shall not terminate the powers and rights granted to the Trustee, the Registrar and the Paying Agent with respect to the payment, registration of transfer and exchange of the Bonds and (iii) shall not impair or limit the rights of the Issuer, the Trustee, the Registrar and the Paying Agent to indemnify, non-liability and payment of all reasonable fees and expenses, which rights shall survive the cancellation and discharge of this Indenture pursuant to this Section or Section 4.02. If the Bonds are rated by a Rating Agency, notice of payment in full of the Bonds shall be furnished by the Trustee to such Rating Agency.

Section 4.02 Provision for Payment of Bonds. Bonds shall be deemed to have been paid within the meaning of Section 4.01 if:

(a) there shall have been irrevocably deposited in the Bond Fund:

(i) if the Bonds do not bear interest at the Fixed Rate, sufficient Eligible Funds; provided that if the Bonds bear interest at an Index Interest Rate, such sufficiency shall be determined at the sole discretion of the Purchaser; or

(ii) if the Bonds bear interest at the Fixed Rate, either (1) sufficient Eligible Funds, or (2) Government Obligations purchased with Eligible Funds of such maturities and interest payment dates and bearing such interest as will, in the opinion of a nationally recognized firm of certified public accountants, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings also to be held in trust), be sufficient together with any moneys referred to in paragraph (a)(ii)(1) above, for the payment at their respective maturities or redemption or tender dates prior to maturity of the principal thereof and the redemption premium, if any, and interest to accrue thereon at such maturity or redemption or tender dates, as the case may be;

(b) there shall have been paid or provision duly made for the payment of all fees and expenses of the Issuer, the Trustee, the Registrar, the Paying Agent and the Remarketing Agent due or to become due, and all other amounts payable by the Issuer under any Continuing Covenant Agreement or Reimbursement Agreement, as applicable; and

(c) if any Bonds are to be redeemed on any date prior to their maturity, the Trustee shall have received in form satisfactory to it irrevocable instructions from an Issuer Representative to redeem such Bonds on such date and either evidence satisfactory to the Trustee that all redemption notices required by this Indenture have been given or irrevocable power authorizing the Trustee to give such redemption notices has been granted to the Trustee.

Limitations set forth elsewhere herein regarding the investment of moneys held by the Trustee in the Bond Fund shall not be construed to prevent the depositing and holding in the Bond Fund of the obligations described in paragraph (a)(ii) of this Section for the purpose of defeasing the lien of this Indenture as to Bonds which have not yet become due and payable. Notwithstanding any other provision of this Indenture to the contrary, all Eligible Funds deposited with the Trustee as provided in this Section may be invested and reinvested, at the direction of the Issuer, in Government Obligations (or, in the case of a deposit under paragraph (a)(i) of this Section, in a money market fund that invests solely in Government Obligations and is rated in the highest category by one of Fitch, Moody's or S&P and, if more than one of such rating agencies then rates such money market fund, is rated no less than the highest rating category by each of such rating agencies then rating such money market fund) maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations (or money market fund) in the hands of the Trustee pursuant to this Section which is not required for the payment of the Bonds and interest and redemption premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund. Notwithstanding the foregoing provisions of this paragraph, if the Bonds are rated by S&P at the time a deposit is made under paragraph (a)(i) of this Section, such Eligible Funds may be invested solely in Government Obligations maturing or to be available to be withdrawn

at par no later than the earlier of the Maturity Date, a Mandatory Purchase Date, redemption date or, if the Bonds are in a Weekly Rate Period, the next possible Optional Tender Date.

Notwithstanding any other provision of this Indenture to the contrary, if a Bond has been deemed to be paid under this Section and the Holder or Beneficial Owner of such Bond delivers a tender notice with respect to such Bond that would result in the occurrence of an Optional Tender Date for such Bond prior to its maturity or redemption date: (1) the Remarketing Agent shall not remarket such Bond; (2) the Remarketing Agent shall notify the Trustee and the Paying Agent by the third Business Day prior to such Optional Tender Date for such Bond that it has received a tender notice with respect to such Bond; (3) the Trustee shall transfer to the Paying Agent, not later than 9:30 a.m., Local Time, on such Optional Tender Date for such Bond, Eligible Funds from the deposit made into the Bond Fund under paragraph (a)(i) of this Section sufficient to pay the Purchase Price of such Bond; (4) the Paying Agent shall purchase such Bond on such Optional Tender Date applicable to such Bond; and (5) such Bond shall be delivered to the Trustee for cancellation and shall be cancelled.

Notwithstanding any other provision of this Indenture to the contrary, during any Rate Period during which a Credit Facility is in effect, if all Bonds have been deemed to be paid because a deposit has been made under paragraph (a)(i) of this Section, and the Bonds are rated by S&P at the time such deposit is made, then (i) if such deposit is made with proceeds of one or more drawings under the Credit Facility, then any excess funds remaining in the Bond Fund after payment of all of the Bonds at their respective maturities or redemption or tender dates shall be returned to the Credit Provider, or (ii) if such deposit is made with Eligible Funds as described in clause (i) of that definition, then there shall be delivered a written Opinion of Counsel experienced in bankruptcy law matters, in form satisfactory to S&P, that the portion of such deposit needed to pay principal of, interest on and Purchase Price of the Bonds when due will not be subject to the automatic stay under Section 362 of the Bankruptcy Code in the event of an Act of Bankruptcy.

Notwithstanding any other provision of this Indenture to the contrary, if all Bonds have been deemed to be paid because a deposit has been made under paragraph (a)(i) of this Section, the Interest Rate Determination Method may not thereafter be changed by the Issuer.

Notwithstanding any other provision of this Indenture to the contrary, if all Bonds have been deemed to be paid because a deposit has been made under paragraphs (a)(i) or (a)(ii) of this Section with proceeds of one or more drawings under the Credit Facility, then the surrender by the Trustee of the Credit Facility to the Credit Provider for cancellation prior to the maturity or redemption date of the Bonds shall not constitute a Credit Modification Date.

If the Bonds bear interest at the Fixed Rate and are to be rated by a Rating Agency at or prior to the time provision for payment shall be made there shall be delivered to the Rating Agency the opinion of nationally recognized certified public accountants referred to in paragraph (a)(ii) above and a written Opinion of Counsel experienced in bankruptcy law matters and in form satisfactory to the Rating Agency that the deposit and use of such moneys will not constitute an avoidable preferential payment pursuant to Section 547 of the Bankruptcy Code, or an avoidable post-petition transfer pursuant to Section 549 of the Bankruptcy Code, recoverable

from Holders of the Bonds pursuant to Section 550 of the Bankruptcy Code in the event of an Act of Bankruptcy.

Section 4.03 Discharge of this Indenture. This Indenture, the lien upon the Trust Estate, the Security Interests and the rights granted and duties imposed hereby, shall continue and subsist after payment in full of the Bonds under Section 4.01 or the deemed payment in full of the Bonds in accordance with Section 4.02 and payment in full of the Term Note and all Parity Indebtedness and payment of all obligations under any Swap until the Trustee shall have paid to the Purchaser or the Credit Provider, as the case may be, or returned to the Issuer, all funds held by the Trustee which the Purchaser, the Credit Provider or the Swap Provider, as the case may be, or the Issuer, is entitled to receive pursuant to this Indenture or the other Bond Documents after all Bonds have been paid at maturity or redeemed.

ARTICLE V

FUNDS

Section 5.01 Hotel Tax Revenue Fund and Bond Fund.

(a) Hotel Tax Revenue Fund. There is hereby established with the Trustee a trust fund designated as the "Hotel Tax Revenue Fund." The Issuer covenants to cause the County Treasurer to transfer into the Hotel Tax Revenue Fund, within thirty (30) days of receipt, all Hotel Tax Revenues received by the County Treasurer and initially deposited in the Convention Center Authority Fund established pursuant to Section C(1) of the Hotel Tax Ordinance. Money in the Hotel Tax Revenue Fund, from time to time, including, without limitation, all Hotel Tax Revenues received by the County Treasurer, shall be and is irrevocably pledged by the Issuer to the Trustee for prompt and full satisfaction of all obligations of the Issuer under this Indenture, the Bonds, the Continuing Covenant Agreement, any Parity Swap Agreement, the Term Note and any Parity Indebtedness incurred pursuant to Section 6.03 hereof, and shall be transferred, from time to time, by the Trustee to satisfy such obligations, as more fully provided in this Section 5.01.

As security for its obligations hereunder and under or with respect to the Continuing Covenant Agreement, any Parity Swap Agreement, the Term Note and any Parity Indebtedness, the Issuer hereby pledges, assigns, transfers and sets over to the Trustee as a first priority security interest in all of the Issuer's right, title and interest in and to the Hotel Tax Revenues and the Hotel Tax Revenue Fund, as such fund may be evidenced from time to time as accounts, deposits and/or deposit accounts, and hereby grants a security interest to the Trustee in any and all renewals, substitutions and proceeds of the foregoing (collectively, the "Deposits"). The foregoing pledge constitutes a security agreement under the terms of the Pennsylvania Uniform Commercial Code, and the Trustee shall have all of the rights and remedies available to secured parties under the Uniform Commercial Code. The Issuer agrees that at any time or times, promptly upon request by the Trustee, the Issuer will execute and deliver such further documents (including, without limitation, control agreements and financing statements) and do such further acts as may, in the reasonable opinion of the Trustee, be necessary to assure that all Deposits are subject to the valid and subsisting first priority security interest of the Trustee, and will, at the

Issuer's expense cause all such documents to be filed and recorded in the manner required by law to insure their effectiveness and the continuation of all such security interests.

(b) Transfers from Hotel Tax Revenue Fund. On the last Business Day of each month, the Trustee shall transfer money from the Hotel Tax Revenue Fund in the amounts and in the order of priority as follows:

(i) *First*, to the General Account of the Bond Fund established under this Section 5.01(c) hereof, the following amounts:

(1) *Interest*: An amount which is equal to the interest to become due on the Bonds on the second succeeding Interest Payment Date. For purposes of calculating the amount to be transferred pursuant to this Section 5.01(b)(i)(1), the Trustee shall assume an interest rate equal to the then current rate on the Bonds plus 1.00%.

(2) *Principal on Bonds*: Commencing November 31, 2046, and continuing on the last Business Day of each month thereafter, one twelfth (1/12th) of the amount necessary to pay principal on the Bonds due on the Maturity Date, after applying any applicable credits from the Debt Service Reserve Fund pursuant to the following paragraph.

Commencing November 31, 2046, and continuing on the last Business Day of each month thereafter, the Trustee is hereby authorized to transfer funds on deposit in the Debt Service Reserve Fund, in an amount equal to one twelfth (1/12th) of the amount then on deposit in the Debt Service Reserve Fund, to the General Account of the Bond Fund, to pay principal on the Bonds due on the Maturity Date.

(3) *[Reserved]*.

(4) *Redemption*: The amount required to redeem the Bonds then Outstanding if the Issuer exercises its right to redeem Bonds under any provision of this Indenture or if any Bonds are required to be redeemed (other than pursuant to mandatory sinking fund redemption provisions) under any provision of this Indenture, a Continuing Covenant Agreement or a Reimbursement Agreement. Commencing November 30, 2014, and continuing on the last Business Day of each month thereafter, one twelfth (1/12th) of the amount necessary to pay the principal amount of the Bonds subject to redemption as required by Section 6.24 of the Continuing Covenant Agreement or any subsequent Continuing Covenant Agreement or Reimbursement Agreement, as applicable.

Commencing November 30, 2041, and continuing on the last Business Day of each month thereafter, the Trustee is hereby authorized to transfer funds on deposit in the Debt Service Reserve Fund, in a monthly amount equal to \$217,500.00, to the General Account of the Bond Fund, to pay the principal amount of the Bonds subject to redemption as required by Section 6.24 of the Continuing Covenant Agreement or any subsequent Continuing Covenant Agreement or Reimbursement Agreement, as applicable, and the principal amount of the Bonds due on December 1, 2042.

(5) *Purchase Price*: To the extent that moneys on deposit in the Remarketing Proceeds Purchase Account or the Credit Facility Purchase Account are insufficient to pay the full purchase price of Bonds payable pursuant to Sections 2.06 hereof on the applicable Purchase Date, an amount sufficient to cover the shortfalls.

(6) *Parity Swap Agreement*. An amount sufficient to make the Parity Periodic Swap Payments and Parity Swap Termination Payments, if any, as set forth in a written statement provided to the Trustee and the Issuer by the Counterparty.

(7) *Trustee Fee*. One twelfth (1/12th) of the amount necessary to pay the annual fees and expenses of the Trustee (the "Annual Trustee Fee") in its capacity as trustee for the holders of the Bonds.

(8) *Credit Facility Fee*. If a Credit Facility is in effect for the Bonds, one twelfth (1/12th) of the amount necessary to pay the annual Credit Facility fee for the Credit Facility, as required by the applicable Reimbursement Agreement and as certified to the Trustee by the Credit Provider.

(9) *Remarketing Fee*. If a Remarketing Agent has been appointed pursuant to the provisions of this Indenture, one twelfth (1/12th) of the amount necessary to pay the annual fee of the Remarketing Agent, as required by the Remarketing Agreement and as certified to the Trustee by the Remarketing Agent.

(10) *Term Note*. An amount sufficient to make (a) the monthly payment of interest on the Term Note, and (b) one twelfth (1/12th) of the amount necessary to pay the final principal payment on the Term Note due on December 1, 2014.

(11) *Parity Indebtedness*. An amount sufficient to make the monthly payment of principal of and interest on any Parity Indebtedness, as certified to the Trustee by the Parity Lender.

(12) *Fill up of the General Account of the Bond Fund*. In addition to the transfers described in subparagraphs (1) through (11) above, commencing August 29, 2014, the Trustee shall transfer additional monies from the Hotel Tax Revenue Fund, if available, to the General Account of the Bond Fund so that the balance in the General Account of the Bond Fund after such transfer is at least \$500,000.

(ii) *Second*, after the transfers required by Section 5.01(b)(i) hereof have been made, the amount necessary to replenish a deficiency in the Debt Service Reserve Fund;

(iii) *Third*, after the transfers required by Section 5.01(b)(i) through (ii) hereof have been made, the amount necessary to reimburse the County for any advances made under the Guaranty Agreement; provided, however, that no payments shall be made pursuant to this Section 5.01(b)(iii) if any event of default has occurred and is continuing under the Continuing Covenant Agreement; and

(iv) *Fourth*, after the transfers required by Section 5.01(b)(i) through (iii) hereof have been made, any funds remaining in the Hotel Tax Revenue Fund, shall be transferred to the Surplus Fund established under Section 5.07 hereof.

If, on any date that monies are required to be withdrawn from the Hotel Tax Revenue Fund as specified in Section 5.01(b)(i) above, there are insufficient monies to make all transfers or disbursements, the Trustee shall be authorized, without any direction from the Issuer, to transfer money first from the accounts created within the Surplus Fund, in the order of priority described in Section 5.07 hereof, to the Hotel Tax Revenue Fund to make up such deficiencies. Any monies transferred to the Hotel Tax Revenue Fund pursuant to this paragraph shall be applied by the Trustee to make the transfers and disbursements required by Section 5.01(b)(i) on a pro rata basis, based upon the respective amounts which the Trustee would otherwise be required to transfer on such date to the General Account of the Bond Fund on account of each particular purpose falling within such level of priority.

If, on any date that monies are required to be withdrawn from the Hotel Tax Revenue Fund as specified above, (i) no transfer or disbursement is required to be made to a particular Fund or for a particular purpose specified above, the Trustee shall nevertheless make any other transfers or disbursements as may be required on such date as specified above next in order of priority; or (ii) there are insufficient monies to make all transfers or disbursements falling within a particular level of priority and then required to be made by the Trustee, and the transfers required by the preceding paragraph have been made, the Trustee shall allocate the available monies to such transfers or disbursements within such level of priority on a pro rata basis, based upon the respective amounts which the Trustee would otherwise be required to transfer or disburse on such date to each particular Person or on account of each particular purpose falling within such level of priority; provided, however, that if there are insufficient monies to make all transfers or disbursements required by Section 5.01(b)(i) above, when determining the amounts required to be transferred in Section 5.01(b)(i) above, the Trustee shall disregard the transfers required by Section 5.01(b)(i)(12) when allocating the available monies on a pro rata basis.

(c) Creation of Bond Fund and Accounts. There is hereby established with the Trustee a trust fund designated as the "Bond Fund", within which there shall be established a General Account and a Credit Facility Debt Service Account. Moneys held by the Trustee in the General Account shall be applied in accordance with Section 5.01(d)(ii) and the other provisions of this Indenture. All moneys (and only those moneys) received by the Trustee from drawings under a Credit Facility to pay principal of, premium, if any, on and interest on the Bonds shall be deposited in the Credit Facility Debt Service Account and applied to such purpose. All monies received by the Issuer from the Counterparty under the terms of a Parity Swap Agreement shall be deposited to the General Account of the Bond Fund.

(d) Application of Bond Fund. Except as otherwise provided in Section 6.07, moneys in the Bond Fund shall be applied as follows:

(i) Moneys in the Credit Facility Debt Service Account shall be applied to the payment when due of principal of, premium, if any, on and interest on the Bonds (other than with respect to Pledged Bonds, for which such moneys shall not be Available Moneys).

(ii) Moneys in the General Account shall be applied, on a pro rata basis, as follows:

(A) if no Credit Facility has been issued for the Bonds or when insufficient moneys have been received under such Credit Facility for application pursuant to Subsection 5.01(d)(i), to the payment when due of principal of, premium, if any, on and interest on the Bonds, other than Pledged Bonds;

(B) if a Credit Facility has been issued for the Bonds, to the reimbursement of a Credit Provider when due with respect to amounts drawn under such Credit Facility and deposited in the Credit Facility Debt Service Account for payment of principal of, premium, if any, on and interest on the Bonds;

(C) if a Credit Facility has been issued for the Bonds, to the payment when due of principal of, premium, if any, on and interest on Pledged Bonds;

(D) if a Credit Facility has been issued for the Bonds, to the payment when due of the annual Credit Facility fee for a Credit Facility to the Credit Provider;

(E) to the payment when due of the Parity Periodic Swap Payments and Parity Swap Termination Payments, if any, under a Parity Swap Agreement;

(F) to the payment when due of the annual Remarketing Agent fee, if any;

(G) to the payment when due of the Annual Trustee fee;

(H) to the payment when due of principal of, premium, if any, on and interest on the Term Note; and

(I) to the payment when due of principal of, premium, if any, on and interest on any other Parity Indebtedness.

In applying moneys pursuant to this Section 5.01(d)(ii), the Trustee shall transfer such moneys by wire transfer of immediately available funds, if adequate wire instructions have been provided to the Trustee.

If, on any date that monies are required to be withdrawn from the General Account of the Bond Fund as specified above, there are insufficient monies to make all transfers or disbursements then required to be made by the Trustee, the Trustee shall allocate the available monies to such transfers or disbursements on a pro rata basis, based upon the respective amounts which the Trustee would otherwise be required to transfer or disburse on such date to each particular Person or on account of each particular purpose specified above.

(iii) If, on any date that monies are required to be withdrawn from the General Account of the Bond Fund as specified in Section 5.01(d)(ii) above, there are insufficient monies to make all transfers or disbursements, the Trustee shall be authorized, without any direction from the Issuer, to transfer money first from the accounts created within the Surplus Fund, in the order of priority described in Section 5.07 hereof, to the General Account of the Bond Fund to make up such deficiencies. Any monies transferred to the General Account of the Bond Fund

pursuant to this Section 5.01(d)(iii) from the Rate Stabilization Account of the Surplus Fund may only be used to make up any deficiencies in the payments or transfers required by Section 5.01(d)(ii)(E) hereof. Any monies transferred to the General Account of the Bond Fund pursuant to this Section 5.01(d)(iii) from the Operating and Administrative Expense Account of the Surplus Fund shall be applied by the Trustee to make the transfers and disbursements required by Section 5.01(d)(ii) on a pro rata basis, based upon the respective amounts which the Trustee would otherwise be required to transfer or disburse on such date to each particular Person or on account of each particular purpose falling within such level of priority.

(iv) If, after the transfers required by Section 5.01(d)(iii) have been made, there are still insufficient monies in the General Account of the Bond Fund to make the transfers or disbursements required by subparagraphs (A), (B) or (C) of Section 5.01(d)(ii), the Trustee shall be authorized, without any direction from the Issuer, to transfer money from the Debt Service Reserve Fund created hereunder to the General Account of the Bond Fund to make up such deficiency.

(e) If, after the transfers required by Section 5.01(d)(iv) have been made, there are still insufficient monies in the General Account of the Bond Fund to make the transfers or disbursements required by subparagraphs (A), (B) or (C) of Section 5.01(d)(ii), the Trustee shall promptly notify the County in writing of such deficiency, and the County, under the provisions of the Guaranty Agreement, shall promptly pay to the Trustee an amount which will satisfy such deficiency and which will be sufficient to permit the Trustee to make the transfers or disbursements required by subparagraphs (A), (B) or (C) of Section 5.01(d)(ii).

(f) Payment in Full. Whenever the amount in the Bond Fund available for the payment of principal or redemption price and interest in accordance with Subsection 5.01(d) is sufficient to redeem all of the outstanding Bonds and to pay interest accrued to the redemption date, the Issuer will cause the Trustee to redeem all such Bonds on the redemption date specified by the Issuer pursuant to the Bonds and this Indenture. Any amounts remaining in the Bond Fund after payment in full of the principal of and premium, if any, and interest on the Bonds (or provision for payment thereof) and the fees, charges and expenses of the Issuer and the Trustee shall be paid to the Person entitled thereto in accordance with Article IV hereof.

(g) Credits. If at any time the Trustee has funds, including funds received pursuant to a Credit Facility, which under the provisions of this Indenture are to be applied to pay the principal of, premium, if any, on or interest on the Bonds, the Issuer, to the extent that such funds are to be so applied, shall be entitled to a credit, equal to the amount of such funds, against payments due from the Issuer hereunder; provided that, with respect to funds received pursuant to one or more drawings on the Credit Facility, the Credit Provider has been reimbursed therefor.

Section 5.02 Investment of Funds. All moneys received by the Trustee under this Indenture shall be deposited with the Trustee, until or unless invested or deposited as provided in this Section. All deposits with the Trustee (whether original deposits or deposits or redeposits in time accounts) shall be secured as required by applicable law for such trust deposits.

Moneys in the Bond Fund (except moneys in the Credit Facility Debt Service Account and except any moneys held to pay principal of, or premium, if any, or interest on, any Bonds

which are deemed paid under Article IV), the Hotel Tax Revenue Fund, the Surplus Fund and the Debt Service Reserve Fund shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of an Authorized Representative of the Issuer. Except as otherwise provided in Article IV, moneys deposited in the Credit Facility Debt Service Account, the Credit Facility Purchase Account or the Remarketing Proceeds Purchase Account shall not be invested but shall be held in their respective accounts pending application pursuant to Section 5.01 or Article II, as applicable. Moneys in the Bond Fund held to pay principal of, or premium, if any, or interest on, any Bonds which are deemed paid under Article IV shall be invested only if and as provided in Article IV.

Investments pursuant to this Section of moneys in the Bond Fund shall mature or be redeemable at the written direction of the Issuer at the times and in the amounts necessary to provide moneys to make payments of the principal of, premium, if any, on and interest on the Bonds as they become due on Interest Payment Dates, at stated maturity, upon acceleration or by redemption, or to reimburse a Credit Provider when due for drawings on a Credit Facility applied to make such payments. The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient moneys available hereunder at the times required for the purpose of paying the principal of, premium, if any, on and interest on the Bonds (or reimbursing a Credit Provider for drawings on the Credit Facility therefor) when due as aforesaid, and shall do so without necessity for any order by or on behalf of the Issuer and without restriction by reason of any order. Subject to any written directions from an Authorized Representative of the Issuer with respect thereto, the Trustee may, from time to time, sell investments in the Bond Fund made pursuant to this Section and reinvest the proceeds therefrom in Eligible Investments maturing or redeemable as aforesaid.

Any investment of moneys in any Fund established under this Indenture may be purchased from or through, or sold to, the Trustee or any affiliate of the Trustee; and any such investment made through the purchase of shares in a fund described in clause (i), (ii) or (v) of the definition of Eligible Investments may be in a fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from such funds for services rendered, (ii) the Trustee charges and collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or its affiliates.

Moneys in the Rebate Fund shall be invested and reinvested by the Trustee at the written direction of the Issuer.

An investment made from moneys credited to the Bond Fund, the Hotel Tax Revenue Fund, the Surplus Fund or the Debt Service Reserve Fund shall constitute part of that respective Fund, and each respective Fund shall be credited with all proceeds of sale and income from investment of moneys credited thereto. For purposes of this Indenture, those investments shall be valued at face amount or market value, whichever is less.

If the Issuer shall not give directions as to investments of moneys held by the Trustee in the Bond Fund, the Hotel Tax Revenue Fund, the Surplus Fund or the Debt Service Reserve

Fund, or if an Event of Default has occurred and is continuing hereunder, the Trustee shall make such investments in Eligible Investments described in clause (i) or (iv) of the definition thereof.

Section 5.03 Bond Fund Moneys to be Held in Trust. Revenues and investments thereof in the Bond Fund shall, until applied as provided in this Indenture, be held by the Trustee for the benefit of the Holders of all outstanding Bonds and the Purchaser, if any, in the order of priority set forth in the granting clauses of this Indenture, except that any portion of the Revenues representing principal of, and premium, if any, and interest on, any Bonds which have matured or been called for redemption in accordance with Article II, which have been accelerated in accordance with Article VI or which are otherwise deemed paid under Article IV, shall be held for the benefit of the Holders of such Bonds only.

Section 5.04 Nonpresentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due in whole or in part, either at stated maturity or by redemption or a check for interest is uncashed, all liability of the Issuer to that Holder for such Bond or such check thereupon shall cease and be discharged completely; provided that moneys sufficient to pay the principal and accrued interest then due of that Bond or such check shall have been delivered to the Trustee for the benefit of its Holder. Thereupon, it shall be the duty of the Trustee to hold those moneys subject to the provisions of Article IV.

Section 5.05 Debt Service Reserve Fund. There is hereby created, solely for the benefit and security of the Bonds, a special fund to be known as the "Debt Service Reserve Fund" which shall be held in trust by the Trustee until applied as hereinafter provided and shall be funded in an amount not less than the Required Reserve Amount. The Debt Service Reserve Fund may consist of cash or Eligible Investments of the type described in paragraphs (i), (ii), (iii), (iv) and (xiii) of the definition of "Eligible Investments". Eligible Investments in the Debt Service Reserve Fund shall be valued in the manner provided in this Section.

The Trustee shall be authorized, without any direction from the Issuer, to transfer money from the Debt Service Reserve Fund to the General Account of the Bond Fund to the extent that the money in the Bond Fund may at any time be insufficient to pay the principal of or the interest due on the Bonds, as the same shall become due and payable.

The Debt Service Reserve Fund shall be valued initially upon issuance of the Bonds and thereafter quarterly on each January 1, April 1, July 1 and October 1, beginning on October 1, 2014. Eligible Investments then constituting part of the Debt Service Reserve Fund shall be valued at the then fair market value thereof. If on any valuation date the amount in the Debt Service Reserve Fund, as so valued, is less than the Required Reserve Amount, the Trustee shall give notice of such deficiency to the Issuer and the County; provided, however, that failure to give such notice or any defect therein shall not affect the obligations of the Issuer to make good the deficiency in the Debt Service Reserve Fund as herein provided.

On the last Business Day of each month following (1) any withdrawal of money from the Debt Service Reserve Fund to eliminate any deficiency in the Bond Fund, or (2) any valuation date on which the value of the Debt Service Reserve Fund is less than the Required Reserve Amount, the Issuer shall cause to be transferred to the Debt Service Reserve Fund an amount in six equal monthly payments in the case of a withdrawal or three equal monthly payments in the

case of a deficiency determined upon a quarterly valuation to restore the value of the Debt Service Reserve Fund until the value of the Debt Service Reserve Fund is not less than the Required Reserve Amount. To evidence its obligation to replenish the Debt Service Reserve Fund pursuant to this Section 5.05, the Issuer has executed and delivered to the Trustee its Replenishment Note. In the event that the Authority fails to make any monthly installment required to restore the value of the Debt Service Reserve Fund as required by this Section 5.05 and the Replenishment Note, the Trustee shall promptly notify the County in writing of such failure, and the County, under the provisions of the Guaranty Agreement, shall promptly pay to the Trustee an amount which will satisfy such deficiency.

On December 1, 2014, and on December 1 of each Fiscal Year thereafter, the Trustee shall give written notice to the County of any deficiency which shall exist in the Debt Service Reserve Fund, and, unless the Issuer shall satisfy such deficiency on or before December 15 of such Fiscal Year, the Trustee shall again provide written notice to the County of such deficiency. In the event that the County has advanced funds pursuant to the Guaranty Agreement to cure a deficiency in the Debt Service Reserve Fund, in whole or in part, such action shall not operate to relieve the Issuer from its obligations under this Section 5.05 to replenish the Debt Service Reserve Fund.

If on any valuation date the amount on deposit in the Debt Service Reserve Fund exceeds the Required Reserve Amount, the Trustee, upon the written request of the Issuer, shall transfer such excess to the General Account of the Bond Fund.

The Issuer may deliver to the Trustee a Reserve Fund Credit Facility. If any Reserve Fund Credit Facility is issued to replace moneys then on deposit in the Debt Service Reserve Fund, such moneys shall be applied in such a manner as may be directed in writing to the Trustee, by an Authorized Representative of the Issuer, which direction shall be accompanied by an opinion of nationally recognized bond counsel to the effect that such application will not adversely affect any applicable exemption from federal income taxation of the interest on any Outstanding Bonds. Notwithstanding the foregoing, no debt service reserve fund credit facilities, insurance policies, forward delivery agreements, investment agreements, hedge or par-put agreements may be used without the prior written consent of the Purchaser, if any.

Section 5.06 Creation of Rebate Fund. The Issuer agrees that it will commit no act, or omit any action, that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the applicable regulations thereunder. There is hereby established with the Trustee an Arbitrage Rebate Fund (the “Rebate Fund”). Any provisions in this Indenture to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder.

The Trustee shall deposit in the Rebate Fund all amounts paid to the Trustee by the Issuer. Within 60 days after each date on which rebate is required to be computed by the Code, the Trustee, acting on behalf of the Issuer, shall pay to the United States in accordance with Section 148(f) of the Code from the moneys then on deposit in the Rebate Fund an amount equal to 90% (or such greater percentage not in excess of 100% as the Issuer may direct the Trustee to pay) of the amount certified by the Issuer to be the required rebate to the United States as calculated under Section 148(f)(2) of the Code (hereinafter called the “Rebate Amount”). Within

60 days after the payment in full of all Outstanding Bonds, the Trustee shall pay to the United States in accordance with Section 148(f) of the Code from the moneys then on deposit in the Rebate Fund an amount equal to 100% of the Rebate Amount, as directed in writing by the Issuer, and any moneys remaining in the Rebate Fund following such payment shall be paid to the Issuer.

The Trustee shall be entitled to rely on the calculations made pursuant to this Section and the Trustee shall not be responsible for any loss or damage resulting from any good faith action taken or omitted to be taken in reliance upon such calculations.

The Trustee shall keep those records of the computations made pursuant to this Section that are furnished by the Issuer to the Trustee as required under Section 148(f) of the Code, provided that nothing in this Indenture shall impose any obligation on the Trustee with respect to requesting, preparing, obtaining or verifying any such records or any computations therein.

Moneys in the Rebate Fund may be invested as provided in Section 5.02 for the investment of the Bond Fund.

Section 5.07 Surplus Fund. There is hereby established with the Trustee a trust fund designated as the “Surplus Fund” and within the Surplus Fund two accounts designated as the “Rate Stabilization Account” and the “Operating and Administrative Expense Account.”

Moneys transferred to the Surplus Fund by the Trustee pursuant to Section 5.01(b)(iv) hereof shall be transferred, in the following order of priority, into the following accounts of the Surplus Fund: *First* to the Rate Stabilization Account to make up a deficiency therein and *Second* to the Operating and Administrative Expense Account.

The Trustee shall be authorized, without any direction from the Issuer, to transfer money from the following accounts within the Surplus Fund, in the following order of priority, to (a) the Hotel Tax Revenue Fund to the extent that the money in the Hotel Tax Revenue Fund may at any time be insufficient to make any of the payments or transfers required by Section 5.01(b)(i) hereof and (b) the General Account of the Bond Fund to the extent that the money in the General Account of the Bond Fund may at any time be insufficient to make any of the payments or transfers required by Section 5.01(d)(ii) hereof, as the same shall become due and payable: *First* from the Operating and Administrative Expense Account and *Second* from the Rate Stabilization Account; provided, however, that monies on deposit in the Rate Stabilization Account may only be used to make up any deficiencies in the payments or transfers required by Section 5.01(b)(i)(6) hereof or Section 5.01(d)(ii)(E) hereof.

(a) *Rate Stabilization Account of the Surplus Fund.* The Rate Stabilization Account of the Surplus Fund shall consist of monies transferred to such account by the Trustee pursuant to the provisions of this Section 5.07. The amount on deposit in the Rate Stabilization Account of the Surplus Fund shall at all times equal \$450,000. If on any valuation date, the amount on deposit in the Rate Stabilization Account of the Surplus Fund shall exceed \$450,000, the Trustee shall, without any direction from the Issuer, transfer the amount in the Rate Stabilization Account of the Surplus Fund in excess of \$450,000 to the Operating and Administrative Expense Account of the Surplus Fund.

The Trustee shall be authorized, without any direction from the Issuer, to transfer money from the Rate Stabilization Account of the Surplus Fund to (a) the Hotel Tax Revenue Fund to the extent that the money in the Hotel Tax Revenue Fund may at any time be insufficient to make any of the payments or transfers required by Section 5.01(b)(i)(6) hereof; and (b) the General Account of the Bond Fund to the extent that the money in the General Account of the Bond Fund may at any time be insufficient to make any of the payments or transfers required by Section 5.01(d)(ii)(E) hereof.

The Rate Stabilization Account of the Surplus Fund may consist of cash or Eligible Investments of the type described in paragraphs (i), (ii), (iii) and (iv) of the definition of "Eligible Investments" with maturities not longer than six (6) months unless consented to by the Purchaser, if any. The Rate Stabilization Account of the Surplus Fund shall be valued initially on the last Business Day of the month immediately following the initial deposit to the Rate Stabilization Account of the Surplus Fund and thereafter monthly on the last Business Day of each month. Eligible Investments then constituting part of the Rate Stabilization Account of the Surplus Fund shall be valued at the then fair market value thereof.

The Trustee shall provide written notice to the Purchaser, if any, the Issuer and the County in the event that the amount on deposit in the Rate Stabilization Account of the Surplus Fund falls below \$400,000.

(b) *Operating and Administrative Expense Account of the Surplus Fund.* The Operating and Administrative Expense Account of the Surplus Fund shall consist of monies deposited to such account pursuant to the provisions of this Section 5.07.

On the last Business Day of each month, after all transfers required by Section 5.01(b) hereof have been made, the Trustee shall transfer money on deposit in the Operating and Administrative Expense Account of the Surplus Fund to the Issuer to pay the ongoing Operating Expenses and Administrative Expenses of the Issuer in the amount shown on the annual budget filed with the Trustee pursuant to the provisions hereof for the next succeeding calendar month.

The Trustee shall be authorized, without any direction from the Issuer, to transfer money from the Operating and Administrative Expense Account of the Surplus Fund to (a) the Hotel Tax Revenue Fund to the extent that the money in the Hotel Tax Revenue Fund may at any time be insufficient to make any of the payments or transfers required by Section 5.01(b)(i) hereof; and (b) the General Account of the Bond Fund to the extent that the money in the General Account of the Bond Fund may at any time be insufficient to make any of the payments or transfers required by Section 5.01(d)(ii) hereof.

Funds on deposit in the Operating and Administrative Expense Account of the Surplus Fund may also be used by the Issuer to pay any lawful expenditures of the Issuer including, but not limited to, (a) any obligation due under Section 5.06, to the extent other moneys are unavailable therefor; (b) operating expenses of the Issuer and the Convention Center; (c) the management fees of the Manager (d) working capital expenses of the Issuer; (e) capital expenditures or reserves related to the Convention Center including the acquisitions of furniture, fixtures and equipment; (f) any expenditures for non-routine repairs, alterations, maintenance and refurbishment to the Convention Center; (g) any obligations of the Issuer under the Joint

Development Agreement and (h) any obligations of the Issuer under the Collaboration Agreement including required payments to the PDCVB, upon delivery to the Trustee of a written order of an Authorized Representative of the Issuer detailing the amount of the requested payment.

The Operating and Administrative Expense Account of the Surplus Fund may consist of cash or Eligible Investments of the type described in paragraphs (i), (ii), (iii), (iv) and (xiii) of the definition of "Eligible Investments" with maturities not longer than six (6) months unless consented to by the Purchaser, if any. The Operating and Administrative Expense Account of the Surplus Fund shall be valued initially on the last Business Day of the month immediately following the initial deposit to the Operating and Administrative Expense Account of the Surplus Fund and thereafter monthly on the last Business Day of each month. Eligible Investments then constituting part of the Operating and Administrative Expense Account of the Surplus Fund shall be valued at the then fair market value thereof.

(c) *Minimum Required Deposits.* It shall constitute an Event of Default hereunder if the aggregate amount on deposit in the Rate Stabilization Account and the Operating and Administrative Expense Account shall fall below \$638,870.32. The minimum amount required by this Section 5.07(c) shall be tested quarterly commencing December 31, 2015 and on each March 31, June 30, September 31 and December 31 thereafter (each a "Quarterly Testing Date"). If, after an Event of Default has occurred pursuant to this Section 5.07(c), the aggregate amount on deposit in the Rate Stabilization Account and the Operating and Administrative Expense Account as of any Quarterly Testing Date is restored to an amount equal to or greater than \$638,870.32, the Event of Default under this Section 5.07(c) shall be cured and shall no longer be continuing.

Section 5.08 Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or otherwise, if funds sufficient to pay the principal of, premium (if any) and interest on such Bond shall have been made available to the Trustee for the benefit of the Holder or Holders thereof, payment of such Bond or portion thereof as the case may be, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee, subject to any applicable escheat laws, to hold such fund or funds uninvested in the Bond Fund, without liability to the Holder of such Bond for interest thereon, for the benefit of the Holder of such Bond, who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on such Holder's part on, or with respect to, said Bond, or portion thereof, or premium, if any.

Section 5.09 Records. The Trustee shall cause to be kept and maintained records pertaining to the Hotel Tax Revenue Fund, the Bond Fund, the Surplus Fund, the Rebate Fund and the Debt Service Reserve Fund and all disbursements therefrom and shall deliver to the Issuer each month statements of activity and statements indicating the investments, if applicable, made with moneys in all such funds during the applicable period. Upon written request and at the expense of the Issuer, the Trustee shall provide the Issuer, within a reasonable period of time, with a report stating the principal amount of Bonds Outstanding and a list of the registered owners of the Bonds as of the date specified by the Issuer in its request.

The Trustee shall provide the Issuer with a written report, on a monthly basis through the calendar month in which the last obligation of the Bonds is retired, identifying the Eligible Investments in which the moneys held as part of the Bond Fund were invested during the preceding period and the dates of such investments, together with such other information as the Trustee ordinarily provides to Persons such as the Issuer in its regular monthly investment reports.

ARTICLE VI

DEFAULT PROVISIONS AND REMEDIES

Section 6.01 Events of Default. Any one of the following shall constitute an Event of Default hereunder:

- (a) Failure to pay interest on any Bond when and as the same shall have become due;
- (b) Failure to pay the principal of or any premium on any Bond when and as the same shall become due, whether at the stated maturity or redemption date thereof or by acceleration;
- (c) Failure to pay the Purchase Price of any Bond required to be purchased hereunder on a Mandatory Purchase Date when and as the same shall become due (other than a Mandatory Purchase Date consisting solely of an Index Interest Rate Purchase Date to the extent the Purchase Price of such Bond is not payable on such date and the Bond is not subject to redemption on such date under the terms of the applicable Continuing Covenant Agreement);
- (d) Failure to observe or perform any other of the covenants, agreements or conditions on the part of the Issuer included in this Indenture or in the Bonds and the continuance thereof for a period of thirty (30) days after written notice to the Issuer and the Credit Provider, if a Credit Facility is then in effect, has been given by the Trustee, provided that the Credit Provider, if any, shall have consented to the same constituting an Event of Default;
- (e) If a Credit Facility is in effect, and the Credit Provider has not dishonored its obligations under the Credit Facility, the Trustee shall have received a written notice from the Credit Provider that an event of default under the Reimbursement Agreement has occurred and is continuing and a written request from the Credit Provider that the Bonds be accelerated;
- (f) If, during an Index Interest Rate Period, the Trustee shall receive a written notice from the Purchaser that an event of default has occurred under the Continuing Covenant Agreement, which notice may in addition instruct the Trustee to accelerate the Bonds;
- (g) If the Trustee shall receive a written notice from a Swap Provider that any Parity Periodic Swap Payment or Parity Swap Termination Payment is due and has not been paid after taking into account all grace periods applicable thereto under the Swap; or
- (h) If the Trustee shall receive a written notice from a Parity Lender that an event of default has occurred under any Parity Indebtedness.

Section 6.02 Acceleration. Subject to the requirement that the consent of the Credit Provider, if any, and the Purchaser, if any, to any acceleration must be obtained upon the occurrence of an Event of Default, and further subject to the provisions of Section 6.04, upon the occurrence of any Event of Default hereunder the Trustee may, with the written consent of the Credit Provider, if any, or the Purchaser, if any, and upon the written request of the Credit Provider, if any, or the Purchaser, if any, or otherwise upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding, the Trustee immediately shall, by notice in writing sent to the Issuer, the County, the Paying Agent, the Remarketing Agent, the Credit Provider, if any, and during an Index Interest Rate Period, the Purchaser, declare the principal of all Bonds then Outstanding (if not then due and payable) and the interest accrued thereon to be due and payable immediately, and, upon said declaration, such principal and interest shall become and be immediately due and payable. Upon any declaration of acceleration hereunder, if a Credit Facility is in effect, the Trustee shall immediately draw upon the Credit Facility as provided in Section 3.08(a)(iii). If the Credit Provider honors the drawing under the Credit Facility upon a declaration of acceleration of the Bonds, interest on the Bonds shall accrue only to the date of such declaration and the Trustee shall pay the principal of and interest on the Bonds to the Holders promptly following the receipt of funds from such drawing. If no Credit Facility is in effect or the Credit Provider fails to honor the drawing under the Credit Facility upon acceleration of the Bonds, interest on the Bonds shall cease to accrue as provided in Section 6.07.

Immediately following any such declaration of acceleration, the Trustee shall cause to be mailed notice of such declaration by first-class mail, postage prepaid, to each Holder of a Bond at his/her last address appearing on the Register. Any defect in or failure to give such notice of such declaration shall not affect the validity of such declaration.

Section 6.03 Other Remedies; Rights of Holders. Upon the occurrence and continuance of an Event of Default hereunder the Trustee may, only with the prior written consent and direction of the Credit Provider, if any, and the Purchaser, if any, with or without taking action under Section 6.02, (1) if the Issuer is not collecting 100% of the Hotel Tax Revenues, notify the County Treasurer that an Event of Default has occurred and is continuing under this Indenture and direct the County Treasurer to transfer 100% of the Hotel Tax Revenues to the Issuer; and (2) pursue any available remedy to enforce the performance of or compliance with any other obligation or requirement of this Indenture or any of the Security Documents.

Subject to the requirement that the consent of the Credit Provider, if any, and the Purchaser, if any, to the exercise by the Trustee of any such available remedy must be obtained in the case of an Event of Default, and further subject to the provisions of Section 6.04, upon the happening and continuance of an Event of Default, and if requested to do so by the Holders of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding and if the Trustee is indemnified as provided in Section 7.01(h), the Trustee shall exercise such of the rights and powers conferred by this Section and by Section 6.02 as the Trustee, being advised by Counsel, shall deem most effective to enforce and protect the interests of the Holders, any Swap Provider and any Parity Lender and, except to the extent inconsistent with the interests of the Holders, the Credit Provider, if any.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Holders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Holders hereunder or now or hereafter existing.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Holders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 6.04 Right of Holders and Credit Provider to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, and subject, if a Credit Facility is then in effect, to the rights of the Credit Provider as provided in Sections 6.02 and 6.03, the Holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture and the Security Documents, or any other proceedings hereunder or thereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law, this Indenture and the Security Documents, and provided that the Trustee shall be indemnified to its satisfaction and the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Notwithstanding the foregoing or any other provision of this Indenture, during any Index Interest Rate Period, the Purchaser shall be entitled to exercise all of the powers, consents, rights and remedies to which the Holders of a majority in aggregate principal amount of Bonds then Outstanding is entitled hereunder, including the right, at any time, by an instrument in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all remedial proceedings on behalf of the Holders available to the Trustee under this Indenture to be taken in connection with the enforcement of the terms of this Indenture or exercising any trust or power conferred on the Trustee by this Indenture.

No Holder shall have the right to institute any proceeding for the enforcement of this Indenture unless such Holder (or the Purchaser during any Index Interest Rate Period) has given the Trustee and the Issuer written notice of an Event of Default, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding (or the Purchaser during any Index Interest Rate Period) shall have requested the Trustee in writing to institute such proceeding, the Trustee shall have been afforded a reasonable opportunity to exercise its powers or to institute such proceeding, there shall have been offered to the Trustee indemnity satisfactory to it against the cost, expense and liability to be incurred in connection with such request and the Trustee shall have thereafter failed or refused to exercise such powers or to institute such proceeding within sixty (60) days after receipt of notice with no inconsistent direction given during such sixty (60) days by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding (or by the Purchaser during any Index Interest Rate Period). Nothing in this Indenture shall affect or impair any right of enforcement conferred on any Holder by the Act to

enforce (i) the payment of the principal of and premium, if any, and interest on Bonds at and after the maturity thereof, or (ii) the obligation of the Issuer to pay the principal of, premium, if any, and interest on Bonds to such Holder at the time, place, from the sources and in the manner as provided in this Indenture. No Holder shall individually have the right to present a draft to, or otherwise make a demand on, the Credit Provider to collect amounts available under the Credit Facility.

Section 6.05 Discontinuance of Default Proceedings. Prior to the drawing on a Credit Facility, if any, pursuant to Section 3.08(a)(iii), in case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Credit Provider, if any, and the Trustee shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Issuer, the Trustee and the Credit Provider shall continue as if no such proceedings had been taken subject to the limits of any adverse determination.

Section 6.06 Waiver. The Trustee, with the consent of the Credit Provider, if any, and the Purchaser, if any, may waive any default or Event of Default hereunder and its consequences and rescind any declaration of acceleration of maturity of principal, and shall do so upon the written request of the Credit Provider, if any, or during an Index Interest Rate Period, the Purchaser; provided, however, that the Trustee shall not cause such a waiver or rescission (a) during an Index Interest Rate Period, unless and until the Purchaser has provided to the Trustee its prior written consent and (b) unless and until the Purchase Price and all principal, premium, if any, and interest on the Bonds in arrears, together with interest thereon (to the extent permitted by law) at the applicable rate of interest borne by the Bonds, all Parity Periodic Swap Payments and Parity Swap Termination Payments in arrears and all fees and expenses of the Trustee and the Issuer shall have been paid or provided for. The Trustee may not waive any default or Event of Default until the Trustee has received notice in writing from the Credit Provider that the amount available to be drawn under any Credit Facility then in effect in respect of the principal and Purchase Price of and interest on the Bonds has been reinstated in full and the notice of the Event of Default has been rescinded by the Credit Provider.

Section 6.07 Application of Monies. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Indenture, or under any of the other Bond Documents including any proceeding at law or in equity to enforce the provisions of and foreclose, realize, levy or execute upon all items of collateral thereunder, shall be deposited in the Bond Fund and, after payment (out of moneys derived from a source other than the Credit Facility, moneys held for the purchase of Untendered Bonds, moneys held for the redemption of Bonds and proceeds from the remarketing of Bonds) of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, including reasonable attorneys' fees, and all other outstanding fees and expenses of the Trustee, and thereafter any fees, expenses, liabilities and advances due to, or incurred or made by, the Paying Agent and the Registrar, such moneys shall be applied in the order set forth below:

(a) Unless the principal of all Bonds shall have become or been declared due and payable, all such moneys shall be applied:

First: To the ratable payment of (i) all installments of interest then due on the Bonds, (ii) all Parity Periodic Swap Payments then due, if any, (iii) any reimbursement obligations payable to a Credit Provider with respect to drawings under a Credit Facility to pay interest on the Bonds and (iv) all installments of interest then due on the Term Note and any other Parity Indebtedness, and, if the amount available shall not be sufficient to pay in full all such amounts described in clauses (i), (ii), (iii) and (iv) of this paragraph, then to the ratable payment of all such amounts so due and the portion thereof allocable to the installments of interest shall be applied in order of priority first to installments past due for the greatest period; and

Second: To the ratable payment of (i) the unpaid principal of and premium, if any, and the Purchase Price of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due (at the rate borne by the Bonds, to the extent permitted by law), (ii) any Parity Swap Termination Payments then due, if any, (iii) any reimbursement obligations payable to a Credit Provider with respect to drawings under a Credit Facility to pay principal of the Bonds, and (iv) the unpaid principal of and premium, if any, on the Term Note and any other Parity Indebtedness, and, if the amount available shall not be sufficient to pay in full all such amounts described in clauses (i), (ii), (iii) and (iv) of this paragraph due on any particular date, then to the ratable payment of the amounts due on such date; and

Third: To the ratable payment of (i) the payment of any obligations payable to the Purchaser under the applicable Continuing Covenant Agreement (to the extent not required to be paid at a higher level of priority) and to the payment of any fees and expenses of a Credit Provider due and owing under any Reimbursement Agreement and (ii) any unpaid fees of the Remarketing Agent; and

Fourth: To the payment of Subordinated Periodic Swap Payments and Subordinated Swap Termination Payments then payable, if any, and if the amount available shall not be sufficient to pay all such amounts due on any particular date, then to the ratable payment of the amounts due on such date.

(b) If the principal of all the Bonds shall have become or been declared due and payable, all such moneys shall be applied:

First: To the payment of the principal, premium, if any, and interest then due and unpaid upon the Bonds, any reimbursement obligations payable to a Credit Provider with respect to drawings under a Credit Facility, the Term Note and any other Parity Indebtedness, any Parity Swap Termination Payment then due and any Parity Periodic Swap Payments then due, without preference or priority as between principal, premium, interest, installments of interest or Bonds, ratably according to the amounts due to the persons entitled thereto, and

Second: To the ratable payment of (i) the payment of any obligations payable to the Purchaser under the applicable Continuing Covenant Agreement (to the extent not required to be paid at a higher level of priority) and to the payment of any fees and expenses of a Credit Provider due and owing under any Reimbursement Agreement and (ii) any unpaid fees of the Remarketing Agent; and

Third: To the payment of Subordinated Periodic Swap Payments and Subordinated Swap Termination Payments then payable, if any, ratably according to the amounts due to the persons entitled thereto.

(c) If the principal on all Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded under this Article then, subject to paragraph (b) of this Section in the event that the principal of all the Bonds shall again become or be declared due and payable, the moneys shall be applied in accordance with paragraph (a) of this Section.

Notwithstanding the foregoing, unless the Credit Facility permits drawings to pay premium with respect to Bonds, the Trustee shall be obligated to apply moneys received under a Credit Facility then in effect only to principal and Purchase Price of, and interest on the Bonds (except Bonds that are not entitled to any benefit of the Credit Facility as provided in Section 3.08). Whenever moneys (other than moneys received under a Credit Facility) are to be applied pursuant to this Section, the Trustee shall fix the date which shall be not more than seven calendar days after such acceleration upon which such application is to be made and upon such date interest on the principal amount of Bonds to be paid on such dates 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. As provided in Section 6.02, moneys received under a Credit Facility upon declaration of acceleration are to be applied as soon as is practicable following receipt to pay the principal of and interest on the Bonds to the Holders.

Section 6.08 Rights of a Credit Provider. All rights of any Credit Provider under this Indenture to consent to certain extensions, remedies, waivers, actions and amendments hereunder shall be suspended (i) for so long as the Credit Provider wrongfully dishonors any draft (or other appropriate form of demand) presented in strict conformity with the requirements of the Credit Facility and has not honored a subsequent draft (or other appropriate form of demand), if any, thereunder or (ii) if no Credit Facility is in effect or any Credit Facility terminates in accordance with its terms.

Section 6.09 Notification to County Treasurer. As provided in Section 6.03 hereof, upon the happening and continuance of an Event of Default hereunder, if the Issuer is not collecting 100% of the Hotel Tax Revenues, the Trustee may, only with the prior written consent and direction of the Credit Provider, if any, or the Purchaser, if any, with or without taking action under Section 6.02, notify the County Treasurer that an Event of Default has occurred and is continuing under this Indenture and direct the County Treasurer to transfer 100% of the Hotel Tax Revenues to the Issuer.

If, after an Event of Default has occurred, all arrears of principal of and interest on the Bonds outstanding, if any, are paid, and the Issuer also performs all other things in respect of which it may have been in default hereunder and pays the reasonable charges of the Trustee, the Holders and any trustee appointed under the Act, including reasonable attorney's fees and expenses, then, and in every such case, the Trustee shall, with the prior written consent and direction of the Credit Provider, if any, or the Purchaser, if any, notify the County Treasurer that such Event of Default has been cured and direct the County Treasurer to reinstitute payment of twenty percent (20%) of the Hotel Tax Revenues to PDCVB.