

EXHIBIT A
FORM OF INDENTURE

TRUST INDENTURE

between

CITY OF CHICAGO

and

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

Dated as of [April 1], 2025

Relating to:

\$()

City of Chicago

Chicago O'Hare International Airport
Senior Special Facilities Revenue Bonds
(TriPs Obligated Group),
Series 2025

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TRUST INDENTURE

THIS TRUST INDENTURE (as amended and supplemented from time to time, this “INDENTURE”), made and dated as of [April 1], 2025, by and between the CITY OF CHICAGO, a duly constituted and existing municipality within the meaning of Section 1 of Article VII of the 1970 Constitution of the State of Illinois (the “**Constitution**”) and a home rule unit of local government under Section 6(a) of Article VII of the Constitution (together with its successors and assigns, the “**Issuer**”) and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as trustee, a national banking association, existing, and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States (together with its successors and assigns, the “**Trustee**”).

WITNESSETH THAT:

WHEREAS, the Issuer is authorized by the Constitution to issue bonds and lend the proceeds thereof to finance the acquisition, construction, equipping and/or improvement of facilities located at Chicago O’Hare International Airport (the “**Airport**”);

WHEREAS, the Issuer leases certain property at the Airport to Aero Chicago II, LLC (the “**Borrower**”) pursuant to the Ground Lease (as defined in the Loan Agreement) and the Borrower operates air cargo facilities and related facilities thereon (the “**Project Facilities**”);

WHEREAS, the Issuer has authorized the issuance of its \$[] Chicago O’Hare International Airport Senior Special Facilities Revenue Bonds (TrIPs Obligated Group), Series 2025 (the “**Bonds**”), the proceeds of which will be used to: (i) finance or refinance the acquisition, construction, equipping and/or improvement of the Project Facilities; (ii) fund a deposit to the Debt Service Reserve Fund for the Bonds; and (iii) pay the costs of issuance of the Bonds; and

WHEREAS, the Issuer authorized the issuance of the Bonds pursuant to an Ordinance passed by the City Council of the Issuer on [March 12], 2025 (the “**Ordinance**”) and will loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement, dated as of [April 1], 2025 (the “**Loan Agreement**”), between the Issuer and the Borrower;

WHEREAS, the Bonds will be secured by that certain Senior Master Indenture Promissory Note No. 2025-2 (the “**Master Indenture Note**”) issued by, and evidencing a joint and several obligation of, the Members of the Obligated Group (of which the Borrower is a member) under that certain Master Trust Indenture, dated as of September 1, 2012 (the “**Original Master Indenture**”), as supplemented by the First Supplemental Master Trust Indenture, dated as of September 1, 2012 (the “**First Supplemental Master Indenture**”), as supplemented by the Second Supplemental Master Trust Indenture, dated as of April 1, 2018 (the “**Second Supplemental Master Indenture**”), and to be further supplemented by the Third Supplemental Master Trust Indenture, dated as of [April 1], 2025 (the “**Third Supplemental Master Indenture**”) and collectively with the Original Master Indenture, the First Supplemental Master Indenture and the Second Supplemental Master Indenture, the “**Master Trust Indenture**”), each between the Members of the Obligated Group (as defined in the Master Trust Indenture) and Computershare Trust Company, National Association, as master trustee (the “**Master Trustee**”);

WHEREAS, in order to provide for the authentication and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal (or Redemption Price) thereof and interest thereon, the Issuer has authorized the execution and delivery of this Indenture; and

WHEREAS, all acts and proceedings required by law and all other things necessary to make the Bonds, when executed by the Issuer, authenticated and delivered by the Trustee and issued as in this Indenture provided, the valid, binding, and legal obligations of the Issuer and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and performed, and the creation, execution, and delivery of this Indenture, and the creation, execution, and issuance of the Bonds subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS:

GRANTING CLAUSES

That the Issuer in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of any Bonds by the holders and owners thereof, and of the sum of One Dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal or Redemption Price, if any, of, and interest on all Bonds according to their tenor and effect and all other amounts due in connection therewith and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, sell, convey, pledge, and assign unto, and grant a security interest in and to, the Trustee, and unto its respective successors in trust, and to their respective assigns, forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth, the following:

I.

The General Financing Documents (as such term is defined in Article I below and, except to the extent to which any such document provides for retention of Unassigned Rights), including, without limitation, the Loan Agreement and the Master Indenture Note, and including all extensions and renewals of the term thereof, if any, together with all right, title, and interest of the Issuer therein (including rights, title and interests of the Borrower pledged to the Issuer to secure the Borrower's obligations to the Issuer pursuant to the Loan Agreement) including, but without limiting the generality of the foregoing, the present and continuing right to claim, collect, and receive any of the moneys, income, revenues, issues, profits, and other amounts payable or receivable thereunder, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer is or may become entitled to do under the Loan Agreement and the Master Indenture Note but reserving, however, to the Issuer the Unassigned Rights upon the conditions therein set forth;

II.

All Funds (as such term is defined in Article I below and except the Rebate Fund) and moneys and securities therein;

III.

All moneys and securities from time to time held by the Trustee or the Paying Agent under the terms of this Indenture (except moneys and securities in the Rebate Fund) and any and all other real or personal property of every name and nature concurrently herewith or from time to time hereafter by delivery or by writing of any nature conveyed, mortgaged, pledged, assigned, or transferred as and for additional security hereunder by the Issuer or by anyone in its behalf, or with its written consent, to the

Trustee or the Paying Agent, which are hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all and singular the above described trust estate (as the same is further defined herein, the “**Trust Estate**”), whether now owned or hereafter acquired, unto the Trustee and its respective successors and assigns in trust forever to its and their own proper use and behalf:

BUT IN TRUST NEVERTHELESS, for the benefit and security of all present and future holders, but without preference of any Bond over any other Bond, except, in each case as herein specifically provided, and for enforcement of payment of the Bonds in accordance with their terms and all other sums payable hereunder or on the Bonds and for the performance of and compliance with the obligations, covenants and conditions of this Indenture, as if all the Bonds at any time Outstanding had been authenticated, executed and delivered simultaneously with the execution and delivery of this Indenture, all as herein set forth;

PROVIDED, HOWEVER, that if the Issuer, or its successors or assigns, shall well and truly pay, or cause to be paid, the principal or Redemption Price, if any, of, and interest on, the Bonds due or to become due thereon, and all other amounts due thereunder, at the times and in the manner mentioned in the Bonds according to their tenor, and shall cause the payments to be made on the Bonds as required under Article VI hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform, and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed, and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Loan Agreement and the Master Indenture Note, and this Indenture, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine, and be void; otherwise this Indenture to be and remain in full force and effect.

THIS TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated, and delivered and all of the property, rights, and interests, including, without limitation, the loan payments and other amounts hereby assigned and pledged, are to be dealt with and disposed of under, upon, and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses, and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective holders and owners of the Bonds as follows:

ARTICLE I. **DEFINITIONS AND INTERPRETATION**

Section 1.1 Definitions. Terms capitalized herein but not defined herein shall have the meanings ascribed thereto under the Loan Agreement or the Master Indenture. In addition, as used in this Indenture:

“**Account**” means any account within a special trust fund as established under this Indenture.

“**Accredited Investor**” means an accredited investor as defined in Rule 501(a) of Regulation D under the Securities Act of 1933.

“**Act of Bankruptcy**” shall have the meaning set forth in the Master Indenture.

“**Authorized Denominations**” shall mean \$5,000 and any integral multiple thereof.

“Authorized Officer of the Issuer” means any person designated by ordinance of the Issuer as an “Authorized Officer” of the Issuer empowered to, among other things, execute and deliver on behalf of the Issuer under this Indenture, the Issuer Financing Documents, and the Bonds.

“Authorized Representative” means, in the case of the Issuer, any Authorized Officer of the Issuer, in the case of the Obligated Group, any Authorized Representative of the Obligated Group under the Master Indenture, and, when used with reference to the performance of any act, the discharge of any duty, or the execution of any certificate or other document, any officer, employee or other person authorized to perform such act, discharge such duty or execute such certificate or other document, provided the Trustee receives written evidence of such person’s authorization.

“Beneficial Owner” shall mean, so long as the Bonds are negotiated in the Book-Entry System, any Person who acquires a beneficial ownership interest in a Bond held by the Securities Depository. If at any time the Bonds are not held in the Book-Entry System, Beneficial Owner shall mean Owner for purposes of this Indenture.

“Bond Counsel” shall mean an attorney or firm of attorneys selected by the Issuer and not unacceptable to the Trustee or the Borrower, recognized as a national expert in the field of municipal finance.

“Bondholder,” “holder,” or “owner” or words of similar import when used with reference to Bonds shall, unless otherwise specified, mean any person who shall be the registered owner of any Outstanding Bond.

“Bonds” means the \$[] Chicago O’Hare International Airport Senior Special Facilities Revenue Bonds (TriPs Obligated Group), Series 2025 issued pursuant to this Indenture.

“Book-Entry System” shall mean the system maintained by the Securities Depository described in Section 2.6 hereof.

“Borrower Financing Documents” means all documents and agreements executed and delivered by the Borrower on the Date of Delivery as security for or in connection with the issuance of the Bonds, including the Loan Agreement, the Tax Certificate, the Master Indenture Note, and the General Certificate of the Borrower, and all other documents executed in connection therewith.

“Business Day” shall mean any day other than a Saturday, Sunday or a day on which banking institutions in Montreal, Canada, Chicago, Illinois, Annapolis, Maryland, New York, New York and/or the cities in which the principal corporate trust or principal operations offices of the Master Trustee and the Trustee to whom a payment is to be made, as applicable, are located are authorized or obligated by law or executive order to be closed or the New York Stock Exchange is closed.

“Cede & Co.” means the nominee for The Depository Trust Company (DTC) who shall act as securities depository for the Bonds.

“Code” shall mean the Internal Revenue Code of 1986, as amended, and the treasury regulations promulgated thereunder.

“Date of Delivery” means the date that the Bonds are initially delivered pursuant to Section 2.8 hereof.

“Debt Service Fund” means the special trust fund so designated, established and maintained pursuant to Section 5.1 hereof.

“Debt Service Reserve Fund” means the special trust fund so designated, established and maintained pursuant to Section 5.1 hereof and the accounts therein.

“Debt Service Reserve Requirement” means \$[_____], as such amount shall be recalculated on each January 1 and July 1 as specified in a notice from the Group Representative, increased pursuant to a Notice of Reserve Fund Increase, or reduced pursuant to a Notice of Reserve Fund Decrease, all as provided in the Master Indenture.

“Default” means any event or condition which will, with the lapse of time, or the giving of notice, or both, become an Event of Default.

“Defeasance Collateral” means:

(a) non-callable direct obligations of the United States of America, non-callable and non-prepayable direct federal agency obligations the timely payment of principal of and interest on which are fully and unconditionally guaranteed by the United States of America, non-callable direct obligations of the United States of America which have been stripped by the United States Treasury itself or by any Federal Reserve Bank (not including “CATS,” “TRS” and “TIGRS”) and the interest components of REFCORP bonds for which the underlying bond is non-callable (or non-callable before the due date of such interest component) for which separation of principal and interest is made by request to the Federal Reserve Bank of New York in book-entry form, and shall exclude investments in mutual funds and unit investment trusts;

(b) non-callable obligations the timely payment of principal and interest on which are fully and unconditionally guaranteed by the United States of America; and

(c) bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (i) which are not callable at the option of the obligor or otherwise prior to maturity or as to which irrevocable notice has been given by the obligor to call such bonds or obligations on the date specified in the notice, (ii) timely payment of which is fully secured by a fund consisting only of cash or obligations of the character described in clause (a) or (b) which fund may be applied only to the payment when due of such bonds or other obligations, and (iii) which are rated “AAA” by Standard & Poor’s or Fitch or “Aaa” by Moody’s Investors Service.

“Determination of Taxability” means, with respect to any Bonds, a determination that the interest income on any Bond does not qualify as being excludable from the gross income of the holder thereof (“exempt interest”) for any reason other than that such holder is a “substantial user” of the Project or a “related person” as such terms are defined in Section 147 of the Code, which determination shall be deemed to have been made upon the first to occur of any of the following: (a) the date on which any change in law or regulation becomes effective or on which the Internal Revenue Service issues any private ruling, technical advice memorandum or any other written communication to the effect that the interest income on any of the Bonds does not qualify as exempt interest; or (b) the date on which the Borrower shall receive notice from the Trustee in writing that the Trustee has been advised by any holder or former holder that the Internal Revenue Service has issued a thirty-day letter or other notice which asserts that the interest on any such Bond does not qualify as such exempt interest; or (c) the date on which the Trustee receives written notice from any Bondholder that the Borrower has, or the Issuer has taken any action inconsistent with, or has failed to act consistently with, the tax exempt status of interest on the Bonds; provided that no Determination of Taxability shall be deemed to have occurred as a result

of a determination by any Bondholder pursuant to clause (c) above unless such determination is supported by an opinion of Bond Counsel to the effect that the interest income on Bonds does not constitute exempt interest and that the Bonds do not qualify for a remedial action under the applicable regulations, compliance with which would render the interest on the Bonds tax exempt.

“**DTC**” or “The Depository Trust Company” means the limited-purpose trust company organized under the laws of the State of New York which shall act as securities depository for the Bonds, and any successor thereto.

“**Electronic Means**” shall mean telecopy, facsimile transmission, e-mail transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“**Environmental Regulations**” means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, Hazardous Substances, chemical waste, materials or substances.

“**Event of Default**” has the meaning given such term in Section 8.1 hereof

“**Favorable Opinion of Bond Counsel**” shall mean, with respect to any action the occurrence of which requires such an opinion, an unqualified Opinion of Counsel, which shall be a Bond Counsel, to the effect that such action is permitted under this Indenture and will not adversely affect the exclusion of interest on the Bonds from gross income for purposes of Federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Bonds).

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

“**Fitch**” shall mean Fitch, Inc., and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Fitch” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Obligated Group.

“**Fund**” means any special trust fund established pursuant to Article V hereof.

“**Fund Letter of Credit**” means the irrevocable, transferable letter of credit, if any, consented to by each of the Bondholders, deposited in an applicable Fund in lieu of or in partial substitution for cash or securities on deposit therein, which shall be payable or available to be drawn upon on any date that moneys therein are required to be transferred; provided that the issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof whose letter of credit results in the rating of municipal obligations secured by such letter of credit to be rated in any of the three highest rating categories of Moody’s and Standard & Poor’s at the time such Fund Letter of Credit is issued and while the Bonds are Outstanding.

“**General Financing Documents**” means the Borrower Financing Documents and the Issuer Financing Documents.

“**Governmental Obligations**” shall have the meaning set forth in the Master Indenture.

“**Group Representative**” shall have the meaning set forth in the Master Indenture.

“Hazardous Substances” means (a) any oil, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Project or to persons on or about the Project or (ii) cause the Project to be in violation of any Environmental Regulation; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of “waste,” “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any Environmental Regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC §§ 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq. and any state environmental law or regulation applicable to the location of any Project Facility; (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or agency or may or could pose a hazard to the health and safety of the occupants of the Project or the owners and/or occupants of property adjacent to or surrounding the Project, or any other person coming upon the Project or adjacent property; or (e) any other chemical, materials or substance which may or could pose a hazard to the environment.

“Indenture” means this Indenture as from time to time amended or supplemented by Supplemental Indentures in accordance with Article X hereof.

“Independent Public Accountant” has the meaning provided in the Master Indenture.

“Interest Accrual Period” shall mean the period during which a Bond accrues interest payable on the next Interest Payment Date applicable thereto. Each Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid, from the date of original authentication and delivery of the Bonds) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Bond, interest is in default or overdue on the Bonds, such Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding Bonds.

“Interest Payment Date” shall mean each date on which interest is to be paid and is: (i) each January 1 and July 1, commencing on July 1, 2025; and (ii) (without duplication as to any Interest Payment Date listed above) each Maturity Date.

“Investment Securities” shall mean and include any of the following to the extent the same are legal investments under the laws of any applicable jurisdiction:

(i) cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Government Obligations);

(ii) Government Obligations;

(iii) obligations of the following federal agencies so long as such obligations are backed by the full faith and credit of the United States of America: (a) U.S. Export-Import Bank (Eximbank), (b) Rural Economic Community Development Administration, (c) Federal Financing Bank, (d) General Services Administration, (e) U.S. Maritime Administration, (f) U.S. Department of Housing and Urban Development (PHAs) (g) Small Business Administration, (h) Government National Mortgage Association (GNMA), (i) Federal Housing Administration, and (j) Farm Credit System Financial Assistance Corporation;

(iv) direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America: (a) senior debt obligations rated in the highest long-term rating category by at least two nationally recognized Rating Agencies issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC), (b) senior debt obligations of the Federal Home Loan Bank System, and (c) senior debt obligations of other United States government sponsored agencies bearing the same or higher ratings as Government Obligations;

(v) U.S. dollar denominated deposit accounts, federal funds, bankers' acceptances and other deposit products with domestic commercial banks which either (a) have a rating on their short-term certificates of deposit on the date of purchase in the highest short-term rating category of at least two nationally recognized Rating Agencies, (b) are insured at all times by the Federal Deposit Insurance Corporation or (c) are collateralized with Government Obligations at 102% of the value thereof, valued daily. All such certificates must mature no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);

(vi) commercial paper which is rated at the time of purchase in the highest short-term rating category of at least two nationally recognized Rating Agencies and which matures not more than 270 days after the date of purchase;

(vii) investments in (a) money market funds registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, and rated in the highest short-term rating category of at least two nationally recognized Rating Agencies, including, without limitation, funds for which the Trustee, its Affiliates and subsidiaries serve as investment manager, administrator, shareholder servicing agent, and/or custodian or subcustodian or provide investment advisory or other management services (notwithstanding that the Trustee or an Affiliate receives and retains fees for services provided to such funds), and (b) public sector investment pools operated pursuant to SEC Rule 2a-7 in which the issuer's deposit shall not exceed 5% of the aggregate pool balance at any time and such pool is rated in one of the two highest short-term rating categories of at least two nationally recognized Rating Agencies;

(viii) pre-funded municipal obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice and (a) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest long-term rating category of at least two nationally recognized Rating Agencies (without regard to gradations), or (b)(1) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or Government Obligations, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (2) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (viii) on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(ix) general obligations of states with a short-term rating in one of the two highest rating categories and a long-term rating in one of the two highest rating categories of at least two nationally recognized Rating Agencies. In the event such obligations are variable rate obligations, the interest rate on such obligations must be reset not less frequently than annually;

- (x) investment agreements with a Qualified Investment Provider;
- (xi) other forms of investments (including repurchase agreements) not unacceptable to the Rating Agencies then rating any Bonds;
- (xii) repurchase agreements relating to securities described in clauses (i), (ii), (iii), (iv), (vi), (viii) and (ix) above, with Qualified Investment Provider which agreement shall provide that (A) such securities have a value of at least 103% (valued on each interest payment date for the Bonds) of the specified repurchase price and are deposited with the Trustee or with a third party custodian approved by, and in accordance with documentation satisfactory to, the Trustee, (B) the provider will repurchase such securities without penalty upon request of the Trustee in order to use the proceeds for any purpose for which the Fund from which the investment was made may be used, (C) if such rating falls below "A3" or "A-", respectively by either Moody's and Standard & Poor's, the provider must notify the Trustee and repurchase such securities without penalty within five (5) Business Days of such downgrade and (D) the Trustee is expressly authorized to liquidate such securities in the event of the insolvency of the provider or the commencement by or against the provider of a case under the federal Bankruptcy Code or the appointment or taking possession by a trustee or custodian of the assets of the provider; and
- (xiii) a guaranteed investment contract with a defined termination date, secured by Government Obligations or other security not unacceptable to the Rating Agencies then rating the Bonds in an amount at least equal to the amount invested under the contract and pledged to the Trustee.

“Issuer” means the City of Chicago, or its successors and assigns.

“Issuer Financing Documents” means all documents and agreements executed and delivered by the Issuer on the Date of Delivery as security for or in connection with the issuance of the Bonds, including this Indenture, the Loan Agreement, the Tax Certificate, and all other documents executed in connection therewith.

“Letter of Representations” means the Letter of Representations of the Issuer to DTC.

“Loan Agreement” means the Loan and Security Agreement of even date herewith between the Issuer and the Borrower, and any amendments and supplements thereto.

“Master Indenture” means that certain Master Trust Indenture dated as of September 1, 2012, as supplemented by a First Supplemental Master Trust Indenture, dated as of September 1, 2012, by a Second Supplemental Master Trust Indenture, dated as of April 1, 2018 and by a Third Supplemental Master Trust Indenture, dated as of [April 1,] 2025, each between the Members of the Obligated Group and the Master Trustee, as the same may be further amended and supplemented from time to time.

“Master Indenture Note” means that certain Senior Master Indenture Promissory Note No. 2025-2.

“Master Trust Indenture Documents” means the Master Trust Indenture, the Mortgages and the ground leases under which the Members hold their respective leasehold interests in the ground that is a part of any project financed pursuant to the terms of the Master Indenture.

“Master Trustee” means Computershare Trust Company, as master trustee under the Master Indenture and its successors and assigns thereunder.

“Material Adverse Effect” shall have the meaning set forth in the Master Indenture.

“Maturity Date” shall mean the date of final maturity of the Bonds.

“Maximum Rate” shall mean a rate of interest of 7% per annum. In no event shall such rate or rates exceed the highest rate allowed by law.

“Member of the Obligated Group” means those members of the obligated group, from time to time, that are parties to the Master Indenture.

“Moody’s” shall mean Moody’s Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Borrower.

“Mortgages” means the Mortgages, as such term is defined in the Master Indenture from certain of the Members of the Obligated Group to the Master Trustee given against the interests of the Members of the Obligated Group under the Related Ground Leases to secure the payment of the Obligations issued under the Master Indenture, including, without limitation, the Master Indenture Note.

“Notice Parties” shall mean the Issuer, the Borrower, the Trustee, the Paying Agent, the Master Trustee and the Group Representative.

“Obligated Group” shall have the meaning set forth in the Master Indenture.

“Opinion of Counsel” shall mean a written legal opinion from a firm of attorneys experienced in the matters to be covered in the opinion.

“Outstanding”, when used with reference to a Bond or Bonds, as of any particular date, means all Bonds which have been authenticated and delivered hereunder, except:

(1) Any Bonds canceled by the Trustee because of payment or redemption prior to maturity or surrendered to the Trustee for cancellation;

(2) Any Bond (or portion of a Bond) paid or redeemed or for the payment or redemption of which there has been separately set aside and held in the Redemption Account of the Debt Service Fund moneys in an amount sufficient to effect payment of the principal or applicable Redemption Price thereof, together with accrued interest on such Bond to the payment or redemption date, which payment or redemption date shall be specified in irrevocable instructions given to the Trustee to apply such moneys to such payment on the date so specified;

(3) Bonds in exchange for or in lieu of which other Bonds shall have been authenticated and delivered under Article IV hereof; and

(4) Any Bond deemed to have been paid as provided in Section 12.1(b) hereof.

“Owner” shall mean the registered owner of a Bond, including the Securities Depository, if any, or its nominee.

“Paying Agent” shall mean the commercial bank, trust company or other entity which may from time to time be appointed to serve as Paying Agent as provided in Section 9.1 hereof. Until such time as an alternate Paying Agent is appointed, the Paying Agent shall be the Trustee.

“Permitted Encumbrances” shall have the meaning set forth in the Master Indenture with respect to any particular Project.

“Permitted Lien” shall have the meaning set forth in the Master Indenture with respect to any particular Project.

“Person” shall mean an individual, a corporation, a partnership, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Principal and Interest Account” means the Account so designated, established within the Debt Service Fund pursuant to Section 5.1 hereof.

“Principal Payment Date” shall mean any date upon which the principal amount of Bonds is due hereunder, including the Maturity Date, any Serial Maturity Date, any Redemption Date, or the date the maturity of any Bond is accelerated pursuant to the terms hereof or otherwise.

“Project” means the land, facilities, equipment and other property financed by the proceeds of the Bonds, and includes, without limitation, the Project Facilities.

“Qualified Institutional Buyer” means a qualified institutional buyer as defined in Rule 144A promulgated pursuant to the Securities Act of 1933, as amended.

“Rating Agencies” shall mean any of Moody’s, S&P or Fitch, which is then providing a rating on the Bonds.

“Record Date” shall mean the fifteenth (15th) day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Rebate Fund” means the special trust fund so designated, established pursuant to Section 5.1 hereof

“Redemption Account” means the Account so designated, established within the Debt Service Fund pursuant to Section 5.1 hereof.

“Redemption Date” shall mean the date fixed for redemption of Bonds subject to redemption in any notice of redemption given in accordance with the terms hereof.

“Redemption Price” shall mean an amount equal to the principal of and premium, if any, and accrued interest, if any, on the Bonds to be paid on the Redemption Date.

“Required Bondholders” means in the case of consent or direction to be given hereunder, the holders of the majority in aggregate principal amount Outstanding of Bonds.

“Responsible Officer” means, when used with respect to the Trustee, any vice president, assistant vice president, senior associate, associate or other officer of the Trustee within the corporate trust office specified in Section 13.1 (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office specified in Section 13.1 because of such person’s knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Indenture.

“S&P” shall mean Standard & Poor’s Ratings Services, duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term **“S&P”** shall be deemed to refer to any other nationally recognized securities rating agency selected by the Borrower.

“Securities Depository” shall mean The Depository Trust Company and such other securities depository as the Members of the Obligated Group may designate in a certificate of the Members of the Obligated Group delivered to the Trustee.

“Senior Bonds” means has the meaning set forth in the Master Indenture.

“Sinking Fund Payment” means the amount required by the Indenture as payable on a single future date for the retirement of any Outstanding Bonds which are expressed to mature after such future date, but does not include any amounts payable by reason only of the maturity of a Bond.

“State” means the State of Illinois.

“Supplemental Indenture” means any indenture supplemental hereto or amendatory hereof, adopted by the Issuer in accordance with Article X hereof.

“Tax Certificate” means collectively, the Arbitrage and Tax Matters Certificate dated the date of initial issuance and delivery of the Bonds, executed by the Issuer and the Borrower, and any amendments and supplements thereto.

“Tax-Exempt Bonds” means any Bonds, the interest on which is excludable from the gross income of the holders thereof for federal income tax purposes.

“Tax Incidence Date” means the date as of which interest on any Bonds becomes or became includable in the gross income of the recipient thereof (other than the Members of the Obligated Group or another substantial user or related person) for federal income tax purposes for any cause, as determined by a Determination of Taxability.

“Term” when used with reference to the Loan Agreement, means the term of the Loan Agreement determined as provided in Article III thereof.

“Trust Estate” means all property and rights granted to the Trustee pursuant to the granting clauses of this Indenture, as the same may be amended or supplemented from time to time.

“Trustee” shall mean the commercial bank, trust company or other entity which may from time to time be appointed to serve as Trustee as provided in Section 9.1 hereof. The initial Trustee shall be The Bank of New York Mellon Trust Company, N.A.

“Unassigned Rights” means the Issuer’s rights in connection with the Borrower’s obligations to the Issuer under Sections 3.2(a)(iv), 3.2(b), 3.3, 7.10 and 7.11 of the Loan Agreement, and, to the extent not enumerated in such sections, the Issuer’s rights to (i) inspect books and records, (ii) give or receive notices, approvals, consents, requests, and other communications, (iii) receive payment or reimbursement of expenses, (iv) immunity from and limitation of any liability, (v) indemnification by the Borrower, (vi) security for the indemnification obligation of the Borrower, and (vii) to enforce, in the Issuer’s own name and on the Issuer’s own behalf, those provisions hereof or any other document, instrument or agreement

entered into with respect to the Bonds that provides generally for the foregoing enumerated rights or any similar rights of the Issuer.

Unless otherwise provided herein, all references to a particular time are to New York City Time.

Section 1.2 Interpretation.

(a) In this Indenture:

(i) Any capitalized word or term used but not defined herein shall have the meaning ascribed to such word or term in the Loan Agreement or the Tax Certificate, as the case may be.

(ii) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “hereafter” means after, and the term “heretofore” means before, the date of execution of this Indenture.

(iii) Words of any gender mean and include correlative words of the all genders and words importing the singular number mean and include the plural number and vice versa.

(iv) Words importing persons include firms, associations, partnerships (including limited partnerships), limited liability companies, trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(v) Any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(vi) All approvals, consents and acceptances required to be given or made by any person or party hereunder shall be at the reasonable discretion of the party whose approval, consent or acceptance is required except to the extent otherwise specified herein..

(vii) This Indenture shall be governed by and construed in accordance with the applicable laws of the State.

(b) Whenever the Issuer is named or referred to, it shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations, and agreements by or on behalf of, and other provisions for the benefit of, the Issuer contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, issuer, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Issuer, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

(c) If any one or more of the covenants or agreements provided herein on the part of the Issuer, the Trustee to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed separable from the remaining covenants and agreements hereof, and shall in no way affect the validity of the other provisions of this Indenture or of the Bonds.

(d) For purposes hereof, the Trustee shall not be deemed to have knowledge of any fact or the occurrence of any event unless and until a Responsible Officer of the Trustee has written notice

thereof or actual knowledge thereof, provided that the Trustee shall be deemed to have knowledge of any default in payments due on the Bonds or under Section 3.1(c) or (d) of the Loan Agreement, and of any draw and failure to replenish the Debt Service Reserve Fund.

ARTICLE II.
AUTHORIZATION, ISSUANCE, CONDITIONS AND TERMS OF BONDS

Section 2.1 Authorization and Issuance of Bonds.

(a) Bonds of the Issuer issued hereunder shall be subject to the terms, conditions and limitations established herein. No Bonds may be authenticated and delivered except in accordance with this Article II.

(b) There shall be issued under and secured by this Indenture a series of Bonds to be designated Senior Special Airport Facilities Revenue Bonds (TriPs Obligated Group), Series 2025.

(c) The Bonds shall mature on July 1 of each year set forth below and bear interest, payable on each Interest Payment Date, at the fixed interest rates per annum set forth in the following table:

<u>Year (July 1)</u>	<u>Amount</u>	<u>Interest Rate</u>
[]	\$([])	[]%
[]	[]	[]
[]	[]	[]

(d) The Bonds shall be Senior Bonds for purposes of the Master Indenture.

(e) The Bonds shall be numbered from one upward, in consecutive numerical order with the number of each number prefixed by a Code as follows: "Sen" for Senior. Bonds issued in exchange shall be numbered in such manner as the Trustee in its discretion shall determine.

Section 2.2 Method and Place of Payment.

(a) Unless otherwise provided in any writing with or from the Securities Depository, the interest on the Bonds shall be paid by the Paying Agent on the Interest Payment Dates by wire transfer of immediately available funds to an account specified by the Owner in a writing delivered to the Paying Agent. Any such specified account shall remain in effect until revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of and premium, if any, on each Bond shall be payable on the Principal Payment Date, upon surrender thereof at the office of the Paying Agent.

(b) Except as may be specifically set forth herein, the Paying Agent, the Trustee, the Borrower and the Issuer may treat the Owner of a Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and the Paying Agent, the Trustee, the Borrower and the Issuer shall not be affected by any knowledge or notice to the contrary; and payment of the principal of and premium, if any, and interest on such Bond shall be made only to such Owner, which payments shall be valid and effectual to satisfy and discharge the liability of such Bond to the extent of the sum or sums so paid. All Bonds at maturity or on earlier redemption paid pursuant to the provisions of this Section shall be cancelled by the Paying Agent.

Section 2.3 Payment of Principal and Interest of Bonds; Acceptance of Terms and Conditions.

(a) The interest on the Bonds shall become due and payable on the Interest Payment Dates in each year to and including the Maturity Date, on each Redemption Date, and on the date of any acceleration prior thereto. The principal of the Bonds shall become due and payable on the Principal Payment Dates.

(b) By the acceptance of its Bond, the Owner and each Beneficial Owner thereof shall be deemed to have agreed to all the terms and provisions of such Bond as specified in such Bond and this Indenture including, without limitation, the applicable interest rates, mandatory and optional redemption provisions applicable to such Bond, method and timing of redemption, payment, etc. Such Owner and each Beneficial Owner further agree that if, on any date upon which one of its Bonds is to be redeemed or paid at maturity or earlier due date, funds are on deposit with the Paying Agent or the Trustee to pay the full amount due on such Bond, then such Owner or Beneficial Owner shall have no rights under this Indenture other than to receive such full amount due with respect to such Bond and that interest on such Bond shall cease to accrue as of such date.

Section 2.4 Calculation and Payment of Interest. Interest on the Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on each Bond shall be made on each Interest Payment Date for such Bond for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Bond on the applicable Record Date.

Section 2.5 Maximum Interest Rate. No Bonds shall bear interest at an interest rate higher than the Maximum Rate.

Section 2.6 Book Entry System. Initially the Bonds will be issued as book-entry only bonds and the Letter of Representations with DTC and the provisions of such Letter of Representations shall be incorporated herein by reference.

The Bonds shall be initially issued in the form of a single, fully-registered certificate in the aggregate principal amount of each maturity of such Bonds or in more than one such certificate if and to the extent, required by DTC. So long as the Bonds are held in the Book-Entry System the registered owner of all of the Bonds shall be DTC, and the Bonds shall be registered in the name of Cede & Co., as nominee for DTC. The Trustee and the Issuer may treat DTC (or its nominee) as the sole and exclusive registered owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, giving any notice permitted or required to be given to registered owners under this Indenture and the Letter of Representations, registering the transfer of Bonds, obtaining any consent or other action to be taken by registered owners and for all other purposes whatsoever; and neither the Trustee nor the Issuer shall be affected by any notice to the contrary. Neither the Trustee nor the Issuer shall have any responsibility or obligation to any DTC Participant, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any DTC Participant, or any other person which is not shown on the registration books of the Trustee as being a registered owner, with respect to the accuracy of any records maintained by DTC or any DTC Participant; the payment of DTC or any DTC Participant of any amount in respect of the principal of or interest on the Bonds; any notice which is permitted or required to be given to registered owners under this Indenture and the Letter of Representations; or any consent given or other action taken by DTC as registered owner. The Trustee shall pay from monies available hereunder all principal of, and interest on the Bonds only to or "upon the order" of DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. So long as the Bonds are held in the Book-Entry System, no person other than DTC shall receive an authenticated bond certificate for those Bonds. Upon delivery by DTC to the Trustee of DTC's written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the

provisions of this Indenture with respect to transfers of Bonds, the term "Cede & Co." in this Indenture shall refer to such new nominee of DTC; provided, however, registered ownership of the Bonds, or any portions thereof, may not be transferred except (i) to any successor of DTC or its nominee, provided that any such successor shall be qualified under any applicable laws to provide the service proposed to be provided by it; or (ii) to any substitute depository or its successor.

In the event that (i) DTC or its successor (or substitute depository or its successor) resigns or is removed from its functions as depository, and no substitute depository can be obtained, or (ii) the Issuer determines following direction from the Borrower to discontinue the use of the Book Entry System the ownership of Bonds may then be transferred to any person or entity as provided in the Indenture and the Bonds shall no longer be held in the Book-Entry System. In any such event, the Issuer shall deliver a written request to the Trustee, together with a supply of bond certificates, to issue Bonds as provided in this Indenture in any authorized denomination. Upon receipt of all then Outstanding Bonds by the Trustee, together with the aforementioned written request of the Issuer new Bonds shall be issued and authenticated in such denominations and registered in the names of such persons as are requested in such written request.

The Bondholders have no right to require the use of the Book Entry System.

Whenever DTC requests the Issuer to do so, the Issuer will cooperate with DTC in taking appropriate action after written notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Section 2.7 Execution and Authentication of Bonds.

(a) After their authorization as provided in this Article, Bonds may be executed by or on behalf of the Issuer by Authorized Officer of the Issuer and delivered to the Trustee for authentication. Each Bond shall be executed in the name of the Issuer by the manual or facsimile signature of any one or more Authorized Representatives of the Issuer.

(b) In case any officer who shall have signed any of the Bonds shall cease to be such officer before the Bonds so signed shall have been authenticated and delivered by the Trustee, such Bonds may nevertheless be authenticated and delivered as herein provided as if the person who so signed such Bonds had not ceased to be such officer. Any Bond may be signed on behalf of the Issuer by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Bond such person may not have held such office.

(c) The Bonds shall each bear thereon a certificate of authentication, in the form set forth in Appendix A hereto, executed manually by the Trustee. Only such Bonds as shall bear thereon such certificate of authentication shall be entitled to any right or benefit under this Indenture and no Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any Bond executed on behalf of the Issuer shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Indenture and that the holder thereof is entitled to the benefits hereof.

Section 2.8 Delivery of Bonds.

The Bonds shall be executed in the form and manner set forth herein and shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale thereof, such Bonds shall be delivered by the Trustee to or upon the order of the purchasers thereof, but only upon receipt by the Trustee of:

(i) A certified copy of the Issuer's ordinance authorizing the issuance of such Bonds and the execution and delivery of this Indenture and the other Issuer Financing Documents;

(ii) Original executed counterparts, or certified copies, of the General Financing Documents;

(iii) A request and authorization to the Trustee on behalf of the Issuer to authenticate and deliver such Bonds to the purchasers therein identified upon payment to the Trustee, for the account of the Issuer, of a sum specified in such request and authorization, plus any accrued interest on such Bonds to the date of such delivery. The proceeds of such payment shall be paid over to the Trustee and deposited in the Debt Service Fund, the Debt Service Reserve Fund and the Bond Proceeds Fund pursuant to Article V hereof; and

(iv) A written opinion by Bond Counsel to the effect that the issuance of such Bonds have been duly authorized and that all conditions precedent to the delivery thereof have been fulfilled.

ARTICLE III. REDEMPTION OF BONDS

Section 3.1 Optional, Mandatory Sinking Fund and Special Mandatory Redemption of Bonds.

(a) **Optional Redemption of Bonds.** The Bonds maturing on or after [July 1, 2036] are subject to optional redemption, upon the written direction of the Borrower to the Trustee, prior to maturity on or after [July 1, 2035] in whole at any time, or in part from time to time, at a redemption price equal to the principal amount thereof plus interest accrued to the redemption date.

(b) **Mandatory Sinking Fund Redemption of Bonds.** The Bonds described below are subject to mandatory sinking fund redemption in part by lot on July 1 of the years and in the respective principal amounts set forth below, at a Redemption Price equal to the principal amount thereof, from mandatory Sinking Fund payments which will be made in amounts sufficient to redeem, on July 1 of each of the following years, the principal amount of the Bonds set forth opposite such year below:

**\$[] Term Bonds
Maturing on [July 1,]**

YEAR (July 1)	Amount
[]	\$[]
[]	[]
[]	[]
[]*	[]

*Final Maturity.

**\$[] Term Bonds
Maturing on [July 1,]**

YEAR (July 1)	Amount
[]	\$[]

[]	[]
[]	[]
[]	[]
[]*	[]

*Final Maturity.

\$[] Term Bonds
Maturing on [July 1,]

<u>YEAR</u> <u>(July 1)</u>	<u>Amount</u>
[]	\$[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]
[]*	[]

*Final Maturity.

(c) **Special Mandatory Redemption of Bonds.** In the event the Bonds are not subject to optional redemption as described above, upon the sale of an asset by the Borrower to a Person not constituting a Member of the Obligated Group, the applicable portion of the Bonds are subject to special mandatory redemption in the years following the date of issuance of the Bonds, as set forth below, at a Redemption Price equal to the percentage set forth below of the Accreted Value (as defined below) of the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

(d) The "Accreted Value" of a Bond:

(a) on any Interest Payment Date shall be, the value set forth in the "Accreted Values for the Bonds Based on \$5,000 Par Amount of Bonds" set forth on Exhibit B for each \$5,000 par amount of such Bond; and

(b) on any date between Interest Payment Dates shall be determined on the basis of a straight line interpolation between the Accreted Values for the prior Interest Payment Date and the succeeding Interest Payment Date, based upon a 30-day month.

<u>Redemption Dates</u> <u>(both dates inclusive)</u>	<u>Percentage of Accreted Value</u>
Date of Issuance through [], []	[]%
[], [] through [], []	[]
[], [] through [], []	[]
[], [] through [], []	[]
[], [] through [], []	[]
[], [] through [], []	[]
[], [] and thereafter	[]

Section 3.2 **Mandatory Taxability Redemption.** Upon the occurrence of a Determination of Taxability, the Bonds are subject to mandatory redemption in whole on the earliest practicable date for

which notice can be given pursuant to Section 6.3 hereof (but in any event no later than sixty (60) days after the Trustee has actual knowledge thereof), at a redemption price equal to the principal amount thereof plus accrued interest. In the case of any redemption pursuant to this subsection, the Issuer or the Borrower shall deliver to the Trustee a certificate of an Authorized Representative specifying the event giving rise to such inclusion in the gross income of the recipient thereof and the dates which are the Tax Incidence Date and the date of the Determination of Taxability. Such certificate shall be delivered at least ten days before notice of redemption is required to be given.

Section 3.3 Extraordinary Optional Redemption. The Bonds are subject to redemption in whole or in part, on any date, at a Redemption Price equal to the principal amount thereof plus accrued interest to the extent required by the Master Indenture following certain damage or condemnation events. Bonds redeemed as described in this paragraph shall be redeemed at a Redemption Price equal to the principal amount thereof, plus accrued interest to the redemption date.

Section 3.4 General Provisions.

(a) Upon any redemption of Bonds there shall also be due and payable, concurrently with the payment of the Redemption Price, interest accrued on the Bonds and all other amounts then due under the Loan Agreement and the Master Indenture Note.

(b) Redemption of Bonds permitted or required by this Article III shall be made as follows, and the Trustee shall give the notice of redemption referred to in Section 6.3 hereof in respect of each such Redemption:

(i) Redemption shall be made pursuant to the general optional redemption provisions of Sections 3.1, 3.2, and 3.3 on the dates permitted in such subsection and in such principal amounts and maturities as the Borrower shall request in a written notice to the Trustee and the Issuer in accordance with Section 6.2 of the Loan Agreement and the requirements of the Master Indenture.

(ii) Redemption shall be made pursuant to the extraordinary redemption provisions of Section 3.3 at such date or dates as the Borrower shall specify in a written notice to the Issuer and Trustee in accordance with Section 6.2 of the Loan Agreement and the requirements of the Master Indenture.

(iii) Redemption shall be made pursuant to the mandatory sinking fund redemption provisions of Section 3.1 as and when required by this Section without the necessity of any request by, or notification from the Issuer or from the Borrower, but subject to the provisions of Section 5.3 hereof.

(iv) Redemption shall be made pursuant to the Determination of Taxability redemption provisions of Section 3.2 at the earliest possible date following receipt of the certificate prescribed in Section 3.2 and payments made by the Borrower prescribed in Section 6.1 of the Loan Agreement, without the necessity of any instructions or further act of the Issuer or the Borrower.

(c) If, on any date set hereunder for the redemption of Bonds, moneys for the redemption of such Bonds or any portions thereof to be redeemed, together with interest to such redemption date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as required in this Indenture, then, from and after such redemption date interest on such Bonds or portions thereof so called for redemption shall cease to accrue and become

payable. If said moneys shall not be so available on such redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

ARTICLE IV. GENERAL TERMS AND PROVISIONS OF BONDS

Section 4.1 Date of Bonds. Each Bond shall be dated and bear interest from the Date of Delivery, except in the case of Bonds delivered in any exchange or transfer hereunder on or subsequent to the first Interest Payment Date of the Bond for which it is exchanged or transferred, which shall be dated and bear interest from the Interest Payment Date next preceding the date of such delivery, unless, as shown by the records of the Trustee, interest on the Bond surrendered in exchange for such Bond shall be in default, in which case such Bond shall be dated as of the date to which interest has been paid in full on the Bond so surrendered, and such Bond shall bear interest from such date.

Section 4.2 Form and Denominations. Bonds shall be issued in fully registered form, without coupons, in Authorized Denominations not exceeding the aggregate principal amount of Bonds of the same maturity and interest rate as the Bond for which the denomination is to be specified. Subject to the provisions of Section 4.3 hereof, the Bonds shall be in substantially the form set forth in Exhibit A to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture.

Section 4.3 Legends.

(a) Each Bond shall contain on the face thereof the following statement: "THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND ARE NOT A DEBT OR LIABILITY OF THE STATE OF ILLINOIS, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OTHER THAN THE ISSUER. THE BONDS DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, THE STATE OF ILLINOIS, THE ISSUER OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAX OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE BONDS. THE BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE INDENTURE AND THE LOAN AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF ILLINOIS OR THE ISSUER SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THIS BOND."

(b) The Bonds may in addition contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom or otherwise as may be determined by the Issuer prior to the delivery thereof. A

(c) In the event a Bond is rated below BBB- or is unrated, such Bond shall contain on the face thereof the following statement: "THIS BOND MAY BE TRANSFERRED BY THE REGISTERED OWNER HEREOF SOLELY TO (i) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT OF 1933), OR (ii) AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501 OF REGULATION D UNDER THE SECURITIES ACT OF 1933, AS AMENDED) AND ONLY UPON THE EXECUTION AND DELIVERY BY THE TRANSFEREE OF AN INVESTOR LETTER IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER."

Section 4.4 Medium of Payment. The principal or Redemption Price, if any, of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, on the

respective dates of payment thereof, is legal tender for the payment of public and private debts. Such payment may be made as provided in Section 2.3 hereof.

Section 4.5 Bond Details. Subject to the provisions hereof, the Bonds shall be dated, shall mature in such years and such amounts, shall bear interest at such rate or rates per annum, shall be subject to redemption on such terms and conditions and shall be payable as to principal or Redemption Price, if any, and interest at such place or places as shall be specified in this Indenture.

Section 4.6 Interchangeability; Transfer and Registry.

(a) Each Bond shall be transferable only upon compliance with the restrictions on transfer set forth on such Bond and only upon the books of the Issuer, which shall be kept for the purpose at the principal office of the Trustee, by the registered owner thereof in person or by his attorney duly authorized in writing, upon presentation thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney. Upon the transfer of any Bond the Trustee shall prepare and, authenticate and deliver in the name of the transferee one or more new Bonds of the same aggregate principal amount and maturity as the surrendered Bond.

(b) Any Bond, upon surrender thereof at the corporate trust office of the Trustee in Chicago, Illinois (or some other place as may be designated by the Trustee from time to time) with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or his attorney duly authorized in writing, may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same maturity of any other authorized denominations.

(c) Except as otherwise specifically provided herein, the Issuer, the Borrower, the Trustee and any Paying Agent may deem and treat the person in whose name any Bond shall be registered as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Issuer, the Trustee, the Borrower nor any Paying Agent shall be affected by any notice to the contrary.

(d) Notwithstanding any other provision hereof, if the Bonds are rated below BBB- or are unrated, each Beneficial Owner of the Bonds shall be either (i) a Qualified Institutional Buyer, or (ii) an Accredited Investor that has provided a "Sophisticated Investor Letter" to the Master Trustee, and the Bonds may not be transferred in contravention of the foregoing. The Issuer may remove such limitation without notice to or consent of any Owner. At such time as the Borrower shall provide to the Issuer and the Master Trustee written evidence to the effect that each Rating Agency then rating the Bonds have rated the Bonds "BBB-" or equivalent, or higher (without regard for graduation within a rating category and without regard for credit enhancement unless such credit enhancement extends through the final maturity date of the Bonds), this subsection shall be of no further force and effect.

Section 4.7 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall execute and thereupon the Trustee shall authenticate and deliver, a new Bond of like maturity and principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee of evidence satisfactory to the Issuer and the Trustee that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the Issuer and the Trustee with indemnity satisfactory to them and complying with such other reasonable requirements as the Issuer

and the Trustee may prescribe and paying such expenses as the Issuer and Trustee may incur. All Bonds so surrendered to the Trustee shall be canceled by it. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Issuer, whether or not the Bonds so alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits with all other Bonds issued hereunder in any moneys or securities held by the Issuer, the Trustee or any Paying Agent for the benefit of the owners of the Bonds.

Section 4.8 Cancellation and Destruction of Bonds. All Bonds paid or redeemed in full, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds together with all Bonds purchased by the Trustee, shall thereupon be promptly canceled. Bonds so canceled shall be cremated or otherwise destroyed by the Trustee, who shall execute a certificate of cremation or destruction in duplicate under signature of one of its authorized officers describing the Bonds so cremated or otherwise destroyed, and one executed certificate shall be filed with the Issuer and the other executed certificate shall be retained by the Trustee.

Section 4.9 Requirements With Respect To Transfers. In all cases in which the privilege of transferring Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such transfer shall forthwith be canceled by the Trustee. For every such transfer of Bonds, the Issuer or the Trustee may, as a condition precedent to the privilege of making such transfer, make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer. The Trustee shall not be required to transfer any Bond (i) during the period from the close of business on the last Business Day on or preceding the fifteenth (15th) day of the calendar month next preceding each Interest Payment Date until the first Business Day following such interest payment date, or (ii) for which notice of redemption has been given.

Section 4.10 Registrar. The Trustee shall also be Registrar for the Bonds, and shall maintain a register showing the names of all registered owners of Bonds, Bond numbers and amounts, and other information appropriate to the discharge of its duties hereunder. The Trustee shall make available to the Borrower for its inspection during normal business hours the registration books for the Bonds, as may be requested by the Borrower in connection with any purchase or tender offer by it with respect to the Bonds.

Section 4.11 Principal Balance; Annual Report. The Trustee shall maintain a record of the principal amount of Bonds Outstanding at any time hereunder. Each year, on or before July 31, the Trustee shall deliver to the Master Trustee, the Issuer and the Borrower a written report stating the principal amount of Bonds Outstanding as of June 30 of such year.

ARTICLE V. CUSTODY AND INVESTMENT OF FUNDS

Section 5.1 Creation of Funds.

- (a) The Issuer hereby establishes and creates the following special trust Funds:
 - (i) Bond Proceeds Fund
 - (A) Reimbursement Account
 - (B) Costs of Issuance Account

- (ii) Debt Service Fund
 - (A) Principal and Interest Account
 - (B) Redemption Account
- (iii) Debt Service Reserve Fund
- (iv) Rebate Fund

(b) All of the Funds created hereunder shall be held by the Trustee, including one or more depositories in trust for the Trustee. All moneys and investments deposited with the Trustee or any Paying Agent shall be held in trust and applied only in accordance with this Indenture and shall be trust funds for the purposes of this Indenture.

(c) On the date of issuance of the Bonds, the Trustee shall make the following deposits from the net proceeds (i.e. bond proceeds, less underwriter's discount) of the Bonds:

(i) \$[] to the Reimbursement Account of the Bond Proceeds Fund and used to reimburse the Borrower for the cost of the acquisition, construction, equipping and/or improving the Project Facilities pursuant to certificate of the Borrower delivered on the Date of Delivery of the Bonds;

(ii) \$[] to the Cost of Issuance Account of the Bond Proceeds Fund and used to pay Issuance Costs pursuant to a certificate of the Borrower delivered on the Date of Delivery of the Bonds; and

(iii) \$[] to the Debt Service Reserve Fund.

Section 5.2 Debt Service Fund.

(a) The Trustee shall promptly deposit the following receipts in the Debt Service Fund:

(i) Any amount required pursuant to Section 5.1 hereof to be deposited from the proceeds of the Bonds, which shall be credited to the Principal and Interest Account.

(ii) All amounts received by the Trustee pursuant to the Master Indenture, in satisfaction of the obligations under Section 3.1 of the Loan Agreement, which shall be credited to the Principal and Interest Account in the manner set forth in this Indenture and the Loan Agreement.

(iii) Excess or remaining amounts in the Project Fund required to be deposited in the Debt Service Fund pursuant to subsection 5.2(d) below, which shall be credited to the Principal and Interest Account to the extent the amount of such transfer plus amounts already on hand in the Principal and Interest Account would not exceed the principal amount of the next scheduled principal payment and sinking fund redemption, unless the Borrower directs any such amounts to be deposited to the Redemption Account, and to the extent the amount to be transferred exceeds the amount required for such scheduled payment and redemption or the Borrower directs such amounts to be deposited to the Redemption Account, such amounts shall be deposited to the Redemption Account.

(iv) Prepayments under the Loan Agreement received by the Trustee pursuant to Article VI thereof, which shall be credited to the Redemption Account.

(b) There shall be paid from the Principal and Interest Account to the Paying Agent, on each Interest Payment Date for the Bonds, the amounts required for the payment of the principal and interest due on the Bonds on such date.

(c) The Trustee shall call for redemption, in the manner provided in Article VI hereof, Bonds for which Sinking Fund Payments are applicable in a principal amount equal to the Sinking Fund Payment then due with respect to such Bonds. Such call for redemption shall be made even though at the time of publication of the notice of such redemption sufficient moneys therefor shall not have been deposited in the Debt Service Fund.

(d) Amounts in the Redemption Account (or in the Obligated Group's subaccount in the Payment Account established under the Master Indenture) may be applied by the Trustee (or by the Master Trustee on behalf of the Trustee), upon specific direction of the Borrower, to the purchase of Bonds at prices not exceeding the Redemption Price thereof applicable on the next redemption date plus accrued interest and all other amounts then due under the Borrower Financing Documents in connection with such redemption, provided no Event of Default has occurred and is continuing. Such redemption date shall be the earliest date upon which Bonds are subject to redemption from such amounts. Any amount in the Redemption Account not so applied to the purchase of Bonds by forty-five (45) days prior to the next date on which the Bonds are so redeemable shall be applied to the redemption of Bonds on such redemption date; provided that if such amount aggregates less than \$5,000, it need not be then applied to such redemption. The Bonds to be redeemed shall be selected by the Trustee in the manner provided in Section 6.2 hereof. Amounts in the Redemption Account to be applied to the redemption of Bonds shall be paid to the Paying Agent on or before the redemption date and applied by it on such redemption date to the payment of the Redemption Price of the Bonds being redeemed plus interest on such Bonds accrued to the redemption date and all other amounts then due under the Borrower Financing Documents in connection with such redemption.

(e) Provided that no Event of Default has occurred and is continuing under the Loan Agreement, the Issuer shall receive a credit in respect of the Sinking Fund Payment for any Bonds which have been delivered by the Issuer or the Borrower to the Trustee for cancellation on or before the forty-fifth (45th) day next preceding any Sinking Fund Payment due date and for any Bonds which prior to such date have been purchased or redeemed (otherwise than through the application of the Sinking Fund Payments) and canceled by the Trustee and not theretofore applied as a credit against any Sinking Fund Payment; provided that such Bonds are of the same maturity as the Bonds for which a sinking fund payment is otherwise due. Each Bond so delivered shall be credited by the Trustee at 100% of the principal amount thereof on the obligation of the Issuer on such Sinking Fund Payment date for such Bonds and any excess over such amount shall be credited on future Sinking Fund Payments in ascending chronological order, and the principal amount of Bonds to be redeemed by application of Sinking Fund Payments shall be accordingly reduced.

(f) The Borrower shall on or before the forty-fifth (45th) day next preceding each Sinking Fund Payment date furnish the Trustee with the certificate of an Authorized Representative if and to whatever extent the provisions of this Section are to be availed of with respect to such Sinking Fund Payment, stating, in the case of the credit provided for, that such credit has not theretofore been applied against any Sinking Fund Installment and confirming that immediately available cash funds for the balance of the next succeeding prescribed Sinking Fund Payment will be paid on or prior to the next succeeding Sinking Fund Payment date.

(g) Any amounts remaining in the Debt Service Fund after payment in full of all Outstanding Bonds, the fees, charges and expenses of the Issuer, the Trustee and any Paying Agent and all other amounts required to be paid hereunder or under the Borrower Financing Documents shall be paid upon the expiration or sooner termination of the Term of the Loan Agreement to the Master Trustee, so long as the Master Indenture remains in full force and effect, and, thereafter, to or upon the direction of the Borrower.

Section 5.3 Debt Service Reserve Fund.

(a) At the time the Bonds are issued, there shall be deposited into the Debt Service Reserve Fund amounts sufficient to cause the total amount on deposit in such accounts of the Debt Service Reserve Fund to an amount not less than the Debt Service Reserve Requirement with respect to the Bonds being issued. If, on any Interest Payment Date, the amounts in the Debt Service Reserve Fund are less (based on the valuation required pursuant to Section 5.5(c) hereof) than the Debt Service Reserve Requirement, the Trustee shall request the Borrower to fulfill its obligations under Section 3.1(g) of the Loan Agreement (and so notify the Master Trustee) and shall deposit upon receipt any moneys delivered pursuant thereto to the Debt Service Reserve Fund, to the Senior DSR Account to the extent of any deficiency therein.

(b) Moneys on deposit in the applicable account of the Debt Service Reserve Fund shall be applied as follows (unless otherwise provided herein):

(i) On the date of each required payment in respect of the Bonds, moneys in the Debt Service Fund shall be applied to cure any deficiency (after transfers from moneys held under the Master Indenture, if any, made in accordance with the terms thereof) in the Debt Service Fund needed to pay principal or Redemption Price of or interest on all Bonds. The Obligated Group agrees that any transfer from the Debt Service Reserve Fund to the Debt Service Fund pursuant to this paragraph shall not be construed as preventing, waiving or curing any nonpayment of any payments required under Section 3.1(c) or 3.1(d) of the Loan Agreement until the amount of such deficiency has been restored.

(ii) At the time of valuation pursuant to Section 5.5(c), any amount in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement not required to be transferred to the Rebate Fund shall be transferred to the Revenue Fund established under the Master Indenture.

(iii) In each month during the twelve-month period preceding the final maturity date of any Bonds, so long as no Event of Default has occurred and is continuing, moneys held in the Debt Service Reserve Fund shall be credited against the payment of principal of and interest on such Bonds and shall be transferred to the Debt Service Fund for the payment of such principal and interest, provided that after such transfer the amount remaining in the Debt Service Reserve Fund satisfies the Debt Service Reserve Fund Requirement.

Section 5.4 Rebate Fund.

(a) Within 45 days of the Computation Date, the Borrower shall deposit to the Rebate Fund and direct the Trustee to transfer from earnings held in any Fund or Account to the Rebate Fund amounts such that the amount held in the Rebate Fund after such deposit and transfer is equal to the Rebate Amount on the Funds and Accounts established hereunder calculated as of the last day of the Computation Period in accordance with the Code; provided, however, if the Borrower fails to make such deposit in accordance with the provisions of this Section, and have not caused the Rebate Amount on the

Bonds to be deposited in the Rebate Fund established under the Master Indenture, the Trustee shall, with the prior written consent and at the direction of the Required Bondholders, withdraw from the Funds and deposit to the Rebate Fund an amount such that the amount held in the Rebate Fund after such deposit is equal to the Rebate Amount calculated as of the last day of the Computation Period; provided, however, that the Trustee may not transfer moneys in accordance with the above provision from the Debt Service Fund.

(b) The Trustee, upon receipt of written instructions from the Borrower, shall pay to the Master Trustee for deposit to the applicable account in the Rebate Fund under the Master Indenture out of amounts in the Rebate Fund established hereunder, within five (5) days of such direction and in any event within sixty (60) days of any Computation Date, the amount directed to be transferred by the Borrower in its instructions.

(c) In transferring any funds to the Rebate Fund established hereunder and making any payments to the Master Trustee from the Rebate Fund, the Trustee may rely conclusively without independent investigation on the written directions and computations provided it by the Borrower or the Required Bondholders, as the case may be, including that the same are in accordance with the Code, and the Trustee shall be relieved of all liability with respect to the making of such transfers and payments in accordance with the foregoing.

(d) There shall be credited to the Rebate Fund all amounts required to be credited thereto from interest earnings or net gain on disposition of investments pursuant to this Article V.

Section 5.5 Investment of Funds and Accounts; Valuation.

(a) Amounts in the Funds and Accounts shall, if and to the extent then permitted by law, be invested in Investment Securities. Investments authorized under this Section shall be made by the Trustee at the written request of the Borrower, and may be made by the Trustee through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees. The Trustee may conclusively rely upon such instructions as to both the suitability and legality of the directed investments. In the absence of investment instructions from the Borrower, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in permitted investments. Such investments shall mature in such amounts and at such times as may be necessary to provide funds when needed to make payments from such Funds or Accounts. Investments in the Debt Service Reserve Fund shall mature in five years or less or shall provide for liquidation at par when needed to make payments hereunder. The Trustee shall not be responsible or liable for any losses incurred on investments made pursuant to this Section.

(b) The income or interest earned and gains realized in excess of losses suffered by any Fund or Account held hereunder shall be credited to the Debt Service Fund (except income or interest earned and gains realized in excess of losses suffered by the Project Account or the Rebate Fund, which shall be credited to the Project Account or the Rebate Fund, respectively).

(c) The Funds and Accounts established hereunder shall be valued as of each Interest Payment Date on the basis of market value; *provided, however*, a Fund Letter of Credit, unless disaffirmed or terminated, as applicable, shall be valued at the face amount thereof.

(d) The Trustee is authorized, in making or disposing of any investment permitted by this Section, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or such affiliate is acting as an agent of the Trustee or for any third person or dealing as principal for its own account.

(e) Although the Issuer and the Borrower recognize that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Borrower hereby agree that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

(f) All amounts in the Funds and Accounts held by the Trustee at the end of any Business Day shall, to the extent required on the next Business Day to make a payment under this Indenture, be held in cash until the next Business Day.

Section 5.6 Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the remaining principal thereof becomes due, either at final maturity, or at the date fixed for redemption thereof, or otherwise, and funds sufficient to pay any such Bond shall have been made available to the Trustee for the benefit of the holder or holders thereof, all liability of the Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to pay such funds to the person or persons entitled thereto in the case of a fully registered Bond or, if the person is not known to the Trustee, hold such funds, without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond. Subject to applicable escheat laws, funds remaining with the Trustee as described above and unclaimed for two years shall be deposited in the Redemption Account of the Debt Service Fund or, in the event there are no longer any Bonds Outstanding, shall be paid to the Master Trustee so long as the Master Indenture remains in full force and effect, and, thereafter to or upon the direction of the Borrower. Upon deposit or payment of such funds, with the Master Trustee or to the Borrower, as the case may be, the Trustee shall certify the amount thereof and the identifying numbers of the particular Bonds whose holders have a claim against such funds (which holders shall also be identified, if known) and deliver such certificate to the Borrower. Thereafter, such holders shall have an unsecured claim against the Borrower with respect to the payment of such unrepresented Bonds and shall have no further claim whatever against the Issuer or the Trustee.

ARTICLE VI.

PROCEDURES FOR REDEMPTION OF BONDS

Section 6.1 Privilege of Redemption and Redemption Price. Bonds or portions thereof subject to redemption prior to maturity shall be redeemable, upon mailed notice as provided in this Article, at the times, at the Redemption Prices and upon such terms, in addition to and consistent with the terms contained in this Article, as shall be specified in Article III hereof.

Section 6.2 Selection of Bonds to be Redeemed. In connection with any partial redemption other than a sinking fund redemption, the Borrower shall specify the maturities to be redeemed, which selection shall be made in accordance with applicable federal tax requirements, and in accordance with the requirements of the Master Indenture, and if no maturities are so specified, the Trustee shall make a pro rata redemption among the maturities of the Bonds. So long as the Bonds are in book-entry form, when Bonds are called, allocation within each maturity shall be made by DTC or any successor securities depository and not by the Issuer or the Trustee. In the event the Bonds are not in book-entry form and there is a redemption of less than all the Outstanding Bonds of like maturity, the Trustee shall assign to each such Outstanding Bond a distinctive number for each \$5,000 in principal amount thereof, and shall select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers assigned to such Bonds as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be Bonds to which are assigned numbers so selected, but only so much of the principal amount of such Bond of a denomination of more than

\$5,000. For purposes of this Section, Bonds or portions of Bonds which have theretofore been selected by lot for redemption shall not be deemed Outstanding.

Section 6.3 Notice of Redemption. When redemption is required or permitted by this Indenture, upon notification of the Trustee by the Borrower of such redemption not less than five (5) days (or such lesser period which is acceptable to the Trustee) prior to the date on which the Trustee must give notice to Holders as provided in this Section or the Letter of Representation between the Issuer and DTC (if the book entry system is still in effect), the Trustee shall give notice, which notice may state that it is subject to the receipt of the redemption moneys by the Trustee on or before the date fixed for redemption and which notice shall be of no effect unless such moneys are so received on or before such date of such redemption in the name of the Issuer, specifying the subsection of Article III hereof under which the redemption is to be made, the maturities, numbers and amounts of the Bonds or portions thereof to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and the conditions, if any, that must be met as a prerequisite to such redemption. Such notice shall further state that on such date there shall become due and payable upon each Bond or portion thereof to be redeemed the Redemption Price thereof together with interest accrued to the redemption date and all other amounts then due under the Loan Agreement and the Master Indenture Note, and that from and after such date interest thereon shall cease to accrue and be payable. Notice of redemption shall be given by the Trustee in the name and on behalf of the Issuer by mailing a copy of each such notice to the registered owner of the Bond by first-class mail, postage prepaid, addressed to such registered owner at such registered owner's last known address as it appears upon the bond register, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption. Such notice shall be effective when mailed and any failure to receive such notice shall not affect the validity of the proceedings for redemption. In the event of a postal interruption, the Trustee shall give notice by other appropriate means selected by the Trustee in its discretion.

In the case of an optional redemption pursuant to Section 3.1 hereof, unless moneys sufficient to pay the Redemption Price of the Bonds called for redemption is received by the Trustee prior to the giving of such notice of redemption, such notice may state that said redemption shall be conditioned upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received or if such condition is not satisfied, such notice shall be of no force and effect, the Issuer shall not redeem such Bonds, the Redemption Price shall not be due and payable and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

Section 6.4 Payment of Redeemed Bonds.

(a) Notice having been given in the manner provided in Section 6.3 hereof, and the conditions stated in such notice as prerequisite for redemption having been met, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption dates so designated at the Redemption Price, plus interest accrued to the redemption date and all other amounts then due under the Loan Agreement and the Master Indenture Note. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, and all other amounts then due under the Loan Agreement and the Master Indenture Note, shall be held by the Paying Agent so as to be available therefor on such date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable. If such moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) Payment of the Redemption Price together with interest shall be made to or upon the order of the registered owner, only upon presentation of the Bond for cancellation or notation as provided in Section 6.5 hereof

Section 6.5 Cancellation of Redeemed Bonds.

(a) All Bonds redeemed in full under the provisions of this Article shall forthwith be canceled and destroyed by the Trustee and a certificate of destruction furnished to the Issuer, and no Bonds shall be executed, authenticated, issued or delivered in exchange or substitution therefor or for or in respect of any paid portion of a fully registered Bond. In the event that a portion only of a Bond shall be so called for redemption, then, at the option of the registered owner hereof if such owner is a Securities Depository, such Bond may be either submitted to the Trustee for notation thereon of the payment of the portion of the principal hereof called for redemption or surrendered for redemption. If so surrendered, one or more new Bonds shall be issued for the unredeemed portion hereof

(b) If there shall be called for redemption less than all of a Bond, the Issuer shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, Bonds of like maturity in any of the authorized denominations.

Section 6.6 Purchase In Lieu of Redemption.

(a) Any Bonds called for redemption pursuant to this Article VI, or any provision of any Supplemental Indenture, may be purchased by any Borrower, or by any party designated in writing by the Borrower, on the date upon which such Bonds were to have been redeemed (the "Purchase in Lieu of Redemption Date"), at the Redemption Price thereof. The Borrower shall deliver a written direction to the Trustee of the party to purchase the Bonds pursuant to this Section, not later than the Business Day immediately preceding the Purchase in Lieu of Redemption Date. Bonds to be purchased pursuant to this Section which are not delivered to the Trustee on the Purchase in Lieu of Redemption Date shall be deemed to have been so purchased, and the purchaser of such Bonds shall be the Owner of the Bonds for all purposes under this Indenture.

(b) The purchase of Bonds pursuant to this Section shall not be deemed to constitute a redemption of such Bonds or an extinguishment of the debt evidenced thereby.

ARTICLE VII.
PARTICULAR COVENANTS

Section 7.1 No Pecuniary Liability on Issuer or Officers.

(a) No provision, covenant or agreement contained in this Indenture or in the Bonds or any obligations herein or therein imposed upon the Issuer or the breach thereof, shall constitute or give rise to a charge upon its general credit, or impose upon the Issuer a pecuniary liability except as set forth herein, which is only to the extent of the trust estate described in the granting clauses set forth at the beginning of this Indenture, and no bondholder or any other person shall have any right to make any claim against the Issuer under this Indenture or under any Bond beyond such limitation. In making the agreements, provisions and covenants set forth in this Indenture, the Issuer has not obligated itself except with respect to the Project and the application of the revenues derived in connection therewith as hereinabove provided.

(b) All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, officer, agent or employee thereof in such person's individual capacity. No recourse shall be had for the payment of the principal or Redemption Price, if any, of or interest on the Bonds, for the performance of any obligation hereunder, or for any claim based thereon or hereunder against any such member, officer, agent or employee or against any natural person executing the Bonds. No such member, officer, agent, employee or natural person is or shall become personally liable for any such payment, performance or other claim, and in no event shall any monetary or deficiency judgment be sought or secured against any such member, officer, agent, employee or other natural person.

Section 7.2 Payment of Principal; Redemption Price, if any, and Interest. The Issuer covenants that it will promptly pay, but solely from the revenues or other moneys derived under the Loan Agreement or the Master Trust Indenture or otherwise available hereunder, the principal or Redemption Price, if any, of and interest on every Bond issued under this Indenture, together with all other amounts due under the Loan Agreement, at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof.

Section 7.3 Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State to issue the Bonds authorized hereby and to execute this Indenture, to create, accept and assign the liens in the property described herein and created hereby, to grant the security interest herein provided, to assign the General Financing Documents and to pledge the revenues and other amounts hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations according to their terms and the terms of this Indenture, except to the extent that such enforceability may be limited by bankruptcy or insolvency or other laws affecting creditors' rights generally or by general principles of equity.

Section 7.4 Further Assurances. The Issuer and the Trustee each covenants that it 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 other may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the property and rights assigned hereby and the amounts pledged hereby to the payment of the principal or Redemption Price, if any, of and interest on the Bonds and all other amounts due under the Loan Agreement. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Indenture, the Loan Agreement and any and every Bond executed, authenticated and delivered under this Indenture; provided, however, that (i) the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Borrower or the Trustee, and (ii) the Issuer shall have timely received any instrument to be executed.

Section 7.5 Inspection of Project Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the revenues derived from the Loan Agreement shall at all times be open to inspection by such accountants or other agencies as the Trustee or the Master Trustee may from time to time designate. The Issuer does not represent or covenant that it will maintain current or complete books or records with respect to the Project in its possession.

Section 7.6 Rights under Financing Documents. The General Financing Documents, originals or duly executed counterparts of which have been filed with the Trustee, set forth the covenants and obligations of the Issuer and the Borrower, including provisions that subsequent to the issuance of Bonds and prior to their payment in full or provision for payment thereof in accordance with the provisions hereof, the General Financing Documents may not be effectively amended, changed, modified, altered or terminated without the written consents provided for therein, and reference is hereby made to the same for a detailed statement of the covenants and obligations of the Borrower thereunder. It is agreed that the Trustee may and is hereby granted the right to enforce all rights of the Issuer other than the Unassigned Rights and all obligations of the Borrower under and pursuant to the General Financing Documents, including, without limitation the Master Indenture Note and the security interests created thereby or securing the same. Nothing in this Section shall permit any reduction in the payments required to be made by the Borrower under or pursuant to the Loan Agreement and the Master Indenture Note or any alteration in the terms of payment thereof. All covenants and agreements on the part of the Issuer shall, except as otherwise specifically provided herein, be for the benefit of the holders from time to time of the Bonds and may be enforced in the manner provided by Article IX hereof on behalf of such holders by the Trustee.

Section 7.7 Creation of Liens, Indebtedness. The Issuer shall not create or consent to any lien or charge upon or pledge of the Master Indenture Note or the amounts to be paid thereunder, except the lien, charge and pledge created by this Indenture and the Bonds. The Issuer shall not incur any Indebtedness or issue any evidence of Indebtedness, other than the Bonds herein authorized, secured by a lien on or pledge of such revenues and income.

Section 7.8 Recording and Filing.

(a) The Issuer covenants that it will cooperate with the Borrower and the Trustee to the extent necessary to allow the Borrower to cause the General Financing Documents, this Indenture and all supplements thereto and hereto, as well as such other security agreements, financing statements, and other instruments as may be required from time to time to be kept, to be recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. The Issuer is under no obligation to record or file any such documents itself. Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the Uniform Commercial Code. The Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Bonds which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Trustee. Unless the Trustee shall have been notified in writing by the Issuer that the initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (i) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Issuer shall be responsible for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

(b) Pursuant to the Uniform Commercial Code in effect in the State, a pledge made by the Issuer in respect to Bonds is valid and binding from the time it is made, the money or property so pledged and thereafter received by the Issuer shall immediately be subject to the lien of the pledge without physical delivery or further act, and the lien of the pledge shall be valid and binding as against all

parties having claims of any kind in tort, contract, or otherwise against the Issuer irrespective of whether the parties have notice. This Indenture is not required to be recorded or filed under the provisions of the Uniform Commercial Code to be valid.

(c) The Issuer hereby irrevocably authorizes the Borrower at any time and from time to time to file in any Uniform Commercial Code jurisdiction any initial financing statements and amendments thereto that (a) indicate the collateral (i) as all assets of the Issuer pledged under this Agreement or words of similar effect, regardless of whether any particular asset comprised in the collateral falls within the scope of Article 9 of the Uniform Commercial Code of the State, or (ii) as being of an equal or lesser scope or with greater detail, and (b) contain any other information required by Article 9 of the Uniform Commercial Code of the state of the Issuer's location for the sufficiency or filing office acceptance of any financing statement or amendment, including (i) whether the Issuer is an organization, the type of organization and any organization identification number issued to the Issuer, and (ii) in the case of a financing statement filed as a fixture filing or indicating collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the collateral relates. The Issuer agrees to furnish any such information to the Borrower promptly upon request. The Issuer also ratifies its authorization for the Trustee to have filed in any Uniform Commercial Code jurisdiction any continuation statements or financing statement amendments thereto if filed prior to the date hereof.

ARTICLE VIII.

EVENTS OF DEFAULT; REMEDIES OF BONDHOLDERS

Section 8.1 Events of Default; Acceleration of Due Dates.

(a) Each of the following events is hereby defined as and shall constitute an "Event of Default":

(i) payment of any installment of principal, Redemption Price of, or interest on, any Bond is not made when due; or

(ii) if the Borrower or the Issuer shall fail to observe or perform any covenant or agreement contained in this Indenture, which failure would have a Material Adverse Effect, and such failure continues for a period of thirty (30) days after written notice of such failure, requiring the same to be remedied, shall have been given by the Trustee to the Borrower and the Issuer, the giving of which notice shall be at the discretion of the Trustee unless the Trustee is requested in writing to do so by the Holders of at least 25% in aggregate principal amount of all Outstanding Bonds, in which event such notice shall be given; provided, however, that if such observance or performance requires work to be done, actions to be taken, or conditions to be remedied, which by their nature cannot reasonably be done, taken or remedied within such 30-day period but can be done, taken or remedied within a reasonable period of time, no Event of Default shall be deemed to have occurred or to exist if, and so long as, the Borrower or the Issuer, as the case may be, shall commence such work, action or other remedy within such 30-day period and shall diligently and continuously prosecute the same to completion; or

(iii) any Event of Default as specified in the Loan Agreement or the Master Indenture shall occur and is continuing and has not been waived; or

(iv) the occurrence of an Act of Bankruptcy with respect to the Issuer.

(b) Subject to the provisions of subsection 8.1(c) below, upon the occurrence of an Event of Default then and in every such case, the Trustee shall (A) at the written request of the Holders of

25% in aggregate principal amount Outstanding of the Bonds or (B) in the case of an Event of Default under subsection 8.1(a)(i) above, without any such request, shall declare the principal of all the Bonds and the interest accrued thereon to be immediately due and payable and provide notice of the same to the Master Trustee, the Borrower and the Issuer and upon any such declaration, all principal of and interest on the Bonds become immediately due and payable;

(c) Any declaration pursuant to subsection 8.1(b) above shall be subject to the condition that if, at any time after the principal of all Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided: (i) the Borrower shall deposit or cause to be deposited with the Trustee or with the Master Trustee a sum sufficient to pay (A) all matured installments of interest upon all Bonds and the principal and premium, if any, of all such Bonds that shall have become due otherwise than by acceleration (with interest on overdue installments of interest, to the extent permitted by law and on such principal and premium, if any, at the respective rates borne by such Bonds to the date of such deposit) and any other amounts required to be paid pursuant to such Bonds, and (B) the expenses and fees of the Trustee and the Master Trustee; and (ii) any and all Events of Default under this Indenture, other than the nonpayment of principal of and accrued interest on Outstanding Bonds that shall have become due by acceleration, shall have been remedied, then and in every such case, the Master Trustee may and, if requested by the Required Bondholders, shall waive all Events of Default and rescind and annul such declaration and its consequences, but no such waiver or rescission and annulment shall extend to or affect any subsequent Event of Default.

Section 8.2 Enforcement of Remedies.

(a) Upon the happening and continuance of any Event of Default, then and in every case, but subject to the provisions of Section 9.2 hereof, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to, and shall, upon direction of the Required Bondholders, proceed to protect and enforce its rights and the rights of the Bondholders under the Bonds, the Master Trust Indenture Documents, the General Financing Documents, including, without limitation, the Master Indenture Note and this Indenture, and under any agreement executed in connection with the foregoing, forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in this Indenture, the Master Trust Indenture Documents or the General Financing Documents or in aid of the execution of any power granted therein or for the enforcement of any legal or equitable rights or remedies as the directions of the Required Bondholders shall require.

(b) When the Trustee incurs expenses or renders services after the occurrence of an act of bankruptcy with respect to the Issuer or the Borrower, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

(c) In the enforcement of any right or remedy under this Indenture, the Trustee shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due hereunder for principal, Redemption Price, interest or otherwise under any of the provisions of the Master Trust Indenture Documents, the General Financing Documents, this Indenture or of the Bonds, and unpaid, with interest on overdue payments at the applicable rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under the Master Trust Indenture Documents, the General Financing Documents, this Indenture, and the Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the appropriate party or parties, but solely as provided in the Master Trust Indenture Documents, the General Financing Documents, this

Indenture, and the Bonds, for any portion of such amounts remaining unpaid, with interest, costs, and expenses, and to collect in any manner provided by law, the moneys adjudged or decreed to be payable.

(d) Regardless of the happening of an Event of Default, the Trustee, if requested in writing by the Required Bondholders and furnished with reasonable security and indemnity satisfactory to it, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture by any acts which may be unlawful or in violation of the Indenture or of any resolution authorizing the Bonds, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders; but no such request shall be otherwise than in accordance with the provisions of law and of the Indenture or be unduly prejudicial to the interests of the holders of Bonds not making such request.

(e) Notwithstanding anything to the contrary in this Indenture, the Issuer shall have no obligation to and instead the Trustee may, without further direction from the Issuer, take any and all steps, actions and proceedings, to enforce any or all rights of the Issuer (other than the Unassigned Rights) under the Indenture or the Loan Agreement, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Borrower under the Loan Agreement.

Section 8.3 Application of Revenues and Other Moneys After Default. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee and any Paying Agent, including reasonable attorneys' fees, shall be deposited in the Principal and Interest Account of the Debt Service Fund and all moneys so deposited, to the extent not required under the Master Indenture Note or the Master Indenture to be delivered to the Master Trustee to be applied under the Master Indenture, in such Fund and available for payment of the Bonds shall be applied as follows:

(a) to the payment of costs and expenses of collection, including reasonable fees of counsel and reasonable compensation to the Master Trustee (to the extent the Master Trustee has not received or retained amounts for such fees and expenses) and the Trustee; and

(b) whether or not the principal of all Outstanding Bonds shall have become or have been declared due and payable:

FIRST: To the payment to the Holders entitled thereto of all installments of interest then due on any Bonds in the order of the maturity of such installments and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to such amounts due on such date, without any discrimination or preference;

SECOND: To the payment to the Holders entitled thereto of the unpaid principal installments which shall have become due, whether at maturity or by call for redemption, on any Bonds in order of their due dates and, if the amounts available shall not be sufficient to pay in full all principal installments due on the same date, then to the payment thereof ratably, according to the amounts of such principal installments due on such date, without any discrimination or preference; and

THIRD: To the payment to the Holders entitled thereto of any additional amounts due and unpaid in respect of Bonds, in the order of the due dates of such

amounts, and if the moneys available therefor shall not be sufficient to pay in full any such additional amounts due on the same date, then to the payment thereof ratably, according to the amounts due thereon, without any discrimination or preference.

(c) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application shall be made. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the owner of any Bonds until such Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(d) Whenever all Bonds and interest thereon and all other amounts due under the Loan Agreement, Master Indenture Note and Tax Certificate have been paid under the provisions of this Section and all fees, expenses and charges of the Trustee and Paying Agent have been paid, any balance remaining in the Debt Service Fund shall be paid to the Master Trustee for deposit to the Revenue Fund established under the Master Indenture for application as revenues held in such Revenue Fund, and if the Master Indenture is no longer in full force and effect, to or upon the direction of the Borrower.

Section 8.4 Actions by Trustee. All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment, subject to the provisions of Section 8.3 hereof, shall be for the benefit of the holders of the Outstanding Bonds subject to the priorities and preferences provided for herein.

Section 8.5 Required Bondholders Control Proceedings. The Required Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture, or for any other proceedings hereunder; but such direction shall not be otherwise than in accordance with the provisions of law and of the Indenture.

Section 8.6 Individual Bondholder Action Restricted.

(a) No owner of the Bonds shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provision of this Indenture or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such owner shall have previously given to the Trustee written notice of the happening of an event of default, as provided in this Article, and the Required Bondholders shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity, either to exercise the powers granted in this Indenture or by the laws of the State or to institute such action, suit or proceeding in its own name, and unless such owners shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no owner of any Bond shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the pledge created by the Indenture, or to enforce any right under the Indenture, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of the Indenture shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of all owners of the Outstanding Bonds.

(b) Nothing herein or in the Bonds contained shall affect or impair the right of any owner of the Bonds to enforce payment of the principal or Redemption Price, if any, of and interest on any Bond or other amounts due under the Loan Agreement and the Master Indenture Note at and after the maturity thereof, or the obligation of the Borrower to pay the principal or Redemption Price, if applicable, of and interest on each of the Bonds or other amounts due under the Loan Agreement and the Master Indenture Note to the respective owners thereof at the time, place, from the source and in the manner herein and in such Bonds expressed.

Section 8.7 Effect of Discontinuance of Proceedings. In case any proceeding taken by the Trustee on account of any event of default shall have been dismissed, discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee, and the owners of the Bonds shall be restored, respectively, to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceedings had been taken.

Section 8.8 Remedies Not Exclusive. No remedy by the terms of this Indenture enforced upon or reserved to the Trustee or to the owners of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 8.9 Delay or Omission Upon Default. No delay or omission of the Trustee or of the owners of any Bond to exercise any right or power arising upon any event of default shall impair any right or power or shall be construed to be a waiver of any such default or any acquiescence therein; and every power and remedy given by this Article to the Trustee and the owner of any Bond, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the owner of the Bonds.

Section 8.10 Notice of Default. The Trustee shall promptly mail, to each owner of the Bonds, written notice of the occurrence of any Event of Default of which it is required to take notice pursuant to Section 9.3(h) hereof, including without limitation notice of failure to pay the principal or interest on the Bonds or any failure by the Borrower to make a payment required under Section 3.1(c) of the Loan Agreement and of any draw on and failure to reimburse a draw on the Debt Service Reserve Fund within the time permitted herein and in the Loan Agreement. Actual knowledge means the actual knowledge of a Responsible Officer in the Trustee's corporate trust administration department. The Trustee shall not, however, be subject to any liability to any owner of the Bonds by reason of its failure to mail any notice required by this Section.

Section 8.11 Affiliate Holder Rights. Notwithstanding anything herein to the contrary, the Affiliated Holders (as defined in the Master Trust Indenture) shall have no right to direct the Trustee to declare an Event of Default or direct remedies following an Event of Default while other Bonds are Outstanding hereunder.

ARTICLE IX.

TRUSTEE AND PAYING AGENT

Section 9.1 Appointment and Acceptance of Duties.

(a) The Bank of New York Mellon Trust Company, N.A. is hereby appointed as Trustee. The Trustee shall signify its acceptances of the duties and obligations of the Trustee by executing this Indenture. All provisions of this Article shall be construed as extending to and including all the rights, duties and obligations imposed upon the Trustee under the Loan Agreement and the other

General Financing Documents as fully for all intents and purposes as if this Article were contained in the Loan Agreement and the other General Financing Documents.

(b) The Trustee is hereby appointed as Paying Agent for the Bonds. The Issuer may also from time to time appoint one or more other Paying Agents in the manner and subject to the conditions set forth in Section 9.10 hereof for the appointment of a successor Paying Agent. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Issuer and to the Trustee a written acceptance thereof. The corporate trust operations offices of the Paying Agent are designated as the respective offices or agencies of the Issuer for the payment of the principal or Redemption Price of and the interest on the Bonds.

Section 9.2 Indemnity. Except with respect to the Trustee's mandatory duties with respect to acceleration of the Bonds pursuant to Section 8.1 hereof and paying or causing to be paid in accordance with this Indenture, the principal, Redemption Price, if any, and interest, on the Bonds from moneys delivered to the Trustee for payment thereof, the Trustee shall be under no obligation to take any action, institute any suit, or to take any remedial proceeding under this Indenture, or to enter any appearance in or in any way defend any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers hereunder, until it shall be indemnified and provided with adequate security to its satisfaction against any and all reasonable costs and expenses, outlays, and counsel fees and other disbursements, and against all liability not due to its willful misconduct, negligence or bad faith. Such indemnification shall not be provided by the Issuer.

The Trustee shall be indemnified for and held harmless by the Borrower as provided in Section 7.11 of the Loan Agreement. No provision of this Indenture, other than those imposing the duty to accelerate Bonds in accordance herewith, shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

Section 9.3 Rights and Responsibilities of Trustee.

(a) The Trustee shall have no responsibility in respect of the validity or sufficiency of this Indenture or the security provided hereunder or the due execution hereof by the Issuer, or in respect of the title or the value of the Project, or in respect of the validity of any Bonds authenticated and delivered by the Trustee in accordance with this Indenture or to see to the recording or filing of the Indenture or any financing statement (except the filing of continuation statements as provided in Section 7.8 hereof) or any other document or instrument whatsoever. The recitals, statements and representations contained herein and in the Bonds shall be taken and construed as made by and on the part of the Issuer and not by the Trustee, and it does not assume any responsibility for the correctness of the same; except that the Trustee shall be responsible for its representation contained in its certificate on the Bonds. The obligation hereunder to pay or reimburse the Trustee for expenses, advances, reimbursements and to indemnify and hold harmless the Trustee pursuant to Section 9.2 shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of all obligations under this Indenture and the resignation or removal of the Trustee.

(b) The Trustee shall not be liable or responsible because of the failure of the Issuer to perform any act required of it by the Indenture or the Issuer Financing Documents or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depository other than itself in which such moneys shall have been deposited. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, invested, withdrawn or transferred in accordance herewith or for any loss resulting from any such investment. The Trustee shall not be liable in connection with the performance of its duties hereunder

except for its own willful misconduct, negligence or bad faith. The immunities and exemptions from liability of the Trustee shall extend to its directors, officers, employees, attorneys and agents.

(c) The Trustee, prior to the occurrence of an Event of Default (as defined in Section 8.1 hereof) of which the Trustee has actual knowledge (as defined in Section 8.10 hereof), and subsequent to an Event of Default that has been cured, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied duties shall be read into this Indenture against the Trustee. In case an Event of Default has occurred of which the Trustee has actual knowledge (as defined in Section 8.10 hereof) and which has not been cured, the Trustee, subject to Section 9.2 hereof, shall exercise such of the rights and powers vested in it hereby and use the same degree of care and skill in their exercise as a prudent person would exercise under the circumstances in the conduct of his own affairs.

(d) The Trustee shall have the right to consult with counsel chosen with due care and may act upon the opinion or advice of such counsel. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction based on its good faith reliance upon such opinion or advice. The Trustee shall in all instances shall act in good faith in incurring costs, expenses and legal fees in connection with the transactions contemplated by this Indenture and the Loan Agreement.

(e) The Trustee shall not be liable or responsible for the failure of the Borrower to effect or maintain insurance on the Project Facilities as provided in the Borrower Financing Documents nor shall it be responsible for any loss by reason of want or insufficiency in insurance or by reason of the failure of any insurer in which the insurance is carried to pay the full amount of any loss against which it may have insured the Issuer, the Borrower, the Trustee or any other person. The Trustee shall not be liable or responsible for the failure of the Borrower to comply with any provision of the Loan Agreement or any other General Financing Document, any of the Tenant Leases or the Ground Lease.

(f) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees and shall not be answerable for the conduct of the same if appointed with due care hereunder, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder, and may in all cases pay such reasonable compensation to any attorney, agent, receiver or employee retained or employed by it in connection herewith.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder (except failure to be made any of the payments to the Trustee required to be made by Article VII) unless a Responsible Officer of the Trustee shall be specifically notified in writing of such default by the Issuer, the Borrower or by the owners of at least 25% in aggregate principal amount of all Bonds then Outstanding, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the designated corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no default except as aforesaid.

(i) At any and all reasonable times, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the Borrower pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

Section 9.4 Compensation. The Trustee and Paying Agent shall be entitled to receive and collect from the Borrower as provided in the General Financing Documents payment for reasonable fees for services rendered hereunder and all advances, counsel fees and expenses and other expenses reasonably and necessarily made or incurred by the Trustee or the Paying Agent in connection therewith. The Trustee and the Paying Agent shall have no lien upon any funds or other property held hereunder by the Trustee. The Trustee shall transfer the Additional Payments constituting the Issuer's Annual Fee in accordance with Section 3.3 of the Loan Agreement. To secure the payment or reimbursement to the Trustee provided for in this Section, the Trustee shall have a senior claim, to which the Bonds are made subordinate, on all money or property held or collected by the Trustee, except that held in the Rebate Fund or otherwise held in trust to pay principal of and interest on particular Bonds.

Section 9.5 Evidence on Which Trustee May Act.

(a) In case at any time it shall be necessary or desirable for the Trustee to make any investigation concerning any fact preparatory to taking or not taking any action, or doing or not doing anything, as such Trustee, and in any case in which this Indenture, the General Financing Documents or the Master Trust Indenture Documents provides for permitting or taking any action, it may rely conclusively, without independent investigation upon any certificate required or permitted to be filed with it under the provisions hereof, of the General Financing Documents or of the Master Trust Indenture Documents, and any such certificate shall be evidence of such fact and protect it in any action that it may or may not take, or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact.

(b) The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, the General Financing Documents or the Master Trust Indenture Documents, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, Bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of this Indenture, the General Financing Documents or the Master Trust Indenture Documents, or upon the written opinion of any attorney chosen with due care (who may be an attorney for the Issuer or the Borrower), engineer, appraiser, or accountant reasonably believed by the Trustee to be qualified in relation to the subject matter.

(c) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to

assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 9.6 Evidence of Signatures of Owners of the Bonds and Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the owners of the Bonds may be in one or more instruments of similar tenor, and shall be signed or executed by such owners of the Bonds in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of any instrument appointing any such attorney, or (ii) the holding by any person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner:

(i) The fact and date of the execution by any owner of the Bonds or his attorney of such instruments may be proved by a guarantee of the signature thereon by an officer of a bank or trust company or other member of a medallion signature guarantee program or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a corporation or a member of an association, a limited liability company or a partnership, on behalf of such corporation, association, limited liability company or partnership, such signature guarantee, certificate or affidavit shall be accompanied by sufficient proof of his Authority.

(ii) The ownership of registered Bonds and the amount, numbers and other identification, and date of owning the same shall be proved by the registry books.

(b) Except as otherwise provided in Section 11.3 hereof with respect to revocation of a consent, any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Trustee or any Paying Agent in accordance therewith.

Section 9.7 Trustee and Paying Agent Deal in Bonds and With Obligated Group. Any national banking association, bank or trust company acting as a Trustee, or Paying Agent, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any owner of the Bonds may be entitled to take and may otherwise deal with the Borrower with like effect as if such association, bank or trust company were not such Trustee Paying Agent. The Trustee or any Paying Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Issuer or the Borrower, and may act as depository, trustee or agent for any committee or body of Bondowners secured hereby or other obligations of the Issuer as freely as if it did not act in any capacity hereunder.

Section 9.8 Resignation or Removal of Trustee.

(a) The Trustee may resign and thereby become discharged from the trusts created under this Indenture by notice in writing to be given to the Issuer and by notice mailed, postage prepaid to the owners of the Bonds not less than sixty (60) days before such resignation is to take effect, but such resignation shall not take effect until the appointment of a successor Trustee pursuant to Section 9.9 hereof and such successor Trustee shall accept such trust.

(b) The Trustee may be removed at any time thirty (30) days after an instrument or concurrent instruments in writing is filed with the Trustee by the Required Bondholders or their attorneys-in-fact duly authorized, but such removal shall not take effect until the appointment of a successor Trustee pursuant to Section 9.9 hereof and such successor Trustee shall accept such trust. The Trustee shall promptly give notice of such filing to the Issuer.

Section 9.9 Successor Trustee.

(a) If at any time the Trustee shall resign, or shall be removed, be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of Trustee shall thereupon become vacant.

(b) Within sixty (60) days after such vacancy shall have occurred, the Required Bondholders, by an instrument or concurrent instruments in writing, signed by such owners of the Bonds or their attorneys-in-fact thereunto duly authorized and filed with the Issuer, shall appoint a successor Trustee, which shall immediately and without further act, supersede any Trustee theretofore appointed. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section, the owner of any Bond then Outstanding or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(c) Any Trustee appointed under this Section shall be a national banking association or a bank or trust company duly organized under the laws of the State or under the laws of any state of the United States, or under the laws of the United States, and authorized to exercise corporate trust powers. At the time of its appointment, any successor Trustee shall have a capital stock and surplus aggregating not less than \$50,000,000.

(d) Every successor Trustee shall execute, acknowledge and deliver to its predecessor, and also to the Issuer and the Borrower, an instrument in writing accepting such appointment, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor, with like effect as if originally named as such Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Issuer, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 9.4 hereof, execute and deliver an instrument transferring to such successor Trustee all the estate, properties, rights, immunities, powers and trusts of such predecessor, except any indemnification rights. Every predecessor Trustee shall also deliver all property and moneys held by it under the Indenture to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such Trustee, the estate, properties, rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Issuer. Any successor Trustee shall promptly notify the Paying Agent of its appointment as Trustee.

(e) Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States, shall have a capital stock and surplus aggregating not less than \$50,000,000 and shall be authorized by law to perform all the duties imposed upon it by the Indenture, shall be the successor to such Trustee, both in its capacity as Trustee and its capacity as Paying Agent if the Trustee is serving as Paying Agent, without the execution or filing of any paper or the performance of any further act.

(f) Any Trustee which becomes incapable of acting as Trustee shall pay over, assign and deliver to its successor any moneys, funds or investments held by it in the manner provided in Section 9.9(d) and shall render an accounting to the Issuer.

Section 9.10 Resignation or Removal of Paying Agent; Successors.

(a) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by the Indenture by giving at least sixty (60) days' written notice to the Issuer, the Trustee and the Borrower. Any successor Paying Agent shall be appointed by the Issuer, with the approval of the Trustee, subject to the consent of the Borrower which shall not be unreasonably withheld, and shall be a bank or trust company duly organized under the laws of any State of the United States or a national banking association, having a capital stock and surplus aggregating at least \$50,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign, transfer and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

Section 9.11 Moneys Held for Particular Bonds. The amounts held by the Trustee or the Paying Agent for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds, on and after such date and pending such payment, shall be set aside on its books and held in trust by it for the owners of the Bonds entitled thereto. Such funds shall be invested in Investment Securities at the direction of the Borrower for the account of the Borrower or shall otherwise remain uninvested.

Section 9.12 Obligation to Report Defaults. Subject to Section 9.3(h) hereof, the Trustee shall deliver to the Issuer, the Master Trustee and the Borrower a written notice stating the existence of any condition or event which constitutes, or with the giving of notice or the passage of time would constitute, an Event of Default and requesting the Borrower to notify it of the action it purposes to take with respect thereto. Becoming aware means the actual knowledge of an officer in the Trustee's corporate trust administration department, provided that the Trustee shall be deemed to have actual knowledge of the matters described in Section 1.2(d) of this Indenture.

Section 9.13 Payments Due on non-Business Day. In any case where the date of payment maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a day other than a Business Day, then payment of such amount shall be made on the next succeeding Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 9.14 Appointment of Co-Trustee.

(a) The Trustee represents that it has the power and authority to perform all functions required of the Trustee under the General Financing Documents. Without limiting the foregoing, it is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Loan Agreement, and in particular in case of the enforcement of either the Loan Agreement or the Indenture on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate trustee or co-trustee. The following provisions of this Section are adapted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

ARTICLE X.
AMENDMENTS OF INDENTURE

Section 10.1 Limitation on Modifications. This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article.

Section 10.2 Supplemental Indentures Without Consent of Owners of the Bonds.

(a) Subject to the terms and conditions contained in this Article and Article XI, the Issuer may, from time to time and at any time, adopt Supplemental Indentures with the prior written consent of the Borrower and without prior notice to, and without the consent of, the owners of the Bonds for any of the following purposes:

(i) To cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture or any supplemental indenture as shall not be inconsistent with this Indenture or adversely affect the interests of the Holders of any particular Bonds.

(ii) To grant to or confer upon the Trustee for the benefit of the owners of the Bonds any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(iii) To add to the covenants and agreements of the Issuer in this Indenture other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(iv) To add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect.

(v) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Indenture, of the properties of the Project, or revenues or other income from or in connection with the Project or of any other moneys, securities or funds, or to subject to the lien or pledge of this Indenture additional revenues, properties or collateral.

(vi) To qualify this Trust Indenture under the Trust Indenture Act of 1939, as amended, or corresponding provisions of federal laws from time to time in effect.

(vii) To amend any provision pertaining to matters under Federal income tax laws, including Section 148(f) of the Code;

(viii) To authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(ix) To change any of the specified times of day or the number of days specified for the giving of notices in Article III and to make corresponding changes to the period for notice of redemption of the Bonds; provided that no change in the specified times of day to a later time and no decreases in any such number of days shall become effective;

(x) To provide for any uncertificated system of registering the Bonds or to provide for the change to or from a Book-Entry System for the Bonds;

(xi) To evidence the succession of a new Trustee or the appointment by the Trustee or the Issuer of a co-trustee;

(xii) To make any change related to the Bonds that does not materially adversely affect the interests of any Bondholder; or

(xiii) To make any other change to this Indenture that will take effect during any period when the Borrower is permitted to optionally redeem Bonds.

(b) Before the Issuer shall adopt any Supplemental Indenture pursuant to this Section, there shall have been filed with the Trustee an Opinion of Bond Counsel satisfactory to the Trustee to the effect that (i) such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, (ii) upon execution, the Supplemental Indenture will be valid and binding upon

the Issuer in accordance with its terms, and (iii) the execution and delivery of the Supplemental Indenture will not adversely affect the exclusion of interest on the Tax-Exempt Bonds from the gross income of the Holders for federal tax purposes

Section 10.3 Supplemental Indentures With Consent of Owners of the Bonds.

(a) Subject to the terms and provisions contained in this Article, the Required Bondholders and the Borrower shall have the right from time to time, to consent to and approve the adoption by the Issuer of any Supplemental Indenture as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein. Nothing herein contained shall permit, or be construed as permitting, without the consent of all of the owners of the Bonds affected thereby (A) a change in the terms of redemption or maturity of the principal of or the interest on any Outstanding Bond or a reduction in the principal amount or redemption price of any Outstanding Bond or the rate of interest thereon without the consent of the owner of such Bond, or (B) the creation of a lien upon or pledge of revenues or other income from or in connection with the Loan Agreement other than the lien or pledge created by this Indenture or the Master Indenture or (C) a preference or priority of any Bond or Bonds over any other Bond or Bonds or (D) a reduction in the aggregate principal amount of the Bonds or any subset of the same required for consent to such Supplemental Indenture.

(b) If at any time the Issuer shall determine to adopt any Supplemental Indenture for any of the purposes of this Section, it shall cause notice of the proposed Supplemental Indenture to be mailed, postage prepaid, to all owners of the Bonds. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and shall state that a copy thereof is on file at the offices of the Trustee for inspection by all owners of the Bonds.

(c) Within one year after the date of such notice, the Issuer may execute such Supplemental Indenture in substantially the form described in such notice, only if there shall have first been filed with the Issuer (i) the written consents of the required percentage of owners of the Bonds then Outstanding so affected and (ii) an opinion of counsel satisfactory to the Trustee stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon adoption it will be valid and binding upon the Issuer in accordance with its terms. Each valid consent shall be effective only if accompanied by proof of the owning, at the date of such consent, of the Bonds with respect to which such consent is given. A certificate or certificates by the Trustee that it has examined such proof and that such proof is sufficient in accordance with this Indenture shall be conclusive that the consents have been given by the owners of the Bonds described in such certificate or certificates. Any such consent shall be binding upon the owner of the Bonds giving such consent and upon any subsequent owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent owner thereof has notice thereof), unless such consent is revoked in writing by the owner of such Bonds giving such consent or a subsequent owner thereof by filing such revocation with the Trustee prior to the adoption of such Supplemental Indenture.

(d) If the owners of not less than the percentage of Bonds required by this Indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to the enactment of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Issuer from adopting the same or from taking any action pursuant to the provisions thereof.

(e) Upon the adoption of any Supplemental Indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the

respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all owners of Bonds then Outstanding shall thereafter be determined, exercised and enforced under this Indenture, subject in all respects to such modifications and amendments.

Section 10.4 Supplemental Indenture Part of the Indenture. Any Supplemental Indenture adopted in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all the terms and conditions contained in any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes. The Trustee shall execute any Supplemental Indenture adopted in accordance with the provisions of Sections 10.2 or 10.3 hereof; provided, however, that the Trustee may, but shall not be obligated to, enter into any such instrument which adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE XI.

AMENDMENTS OF FINANCING DOCUMENTS

Section 11.1 Rights of Obligated Group. Anything herein to the contrary notwithstanding, any supplement or amendment of any Obligated Group Financing Document will not be effective until consented to in writing by the Borrower.

Section 11.2 Amendments of Financing Documents Not Requiring Consent of Owners of the Bonds. The Issuer and the Trustee may, without the consent of and without prior notice to the owners of the Bonds consent to any amendment, change or modification of the General Financing Documents or the Master Trust Indenture Documents for the purpose of carrying out any of the purposes set forth in Section 10.2, curing any ambiguity or formal defect therein or to otherwise modify the same in a manner which is not adverse to the interests of the owners of the Bonds, as evidenced to the Trustee by an opinion of counsel. The Trustee shall have no liability to any owner of the Bonds or any other person for any action taken by it in good faith pursuant to this Section.

Section 11.3 Amendments of Financing Documents Requiring Consent of Owners of the Bonds. Except as provided in the Master Trust Indenture Documents and Section 11.2 hereof, the Issuer and the Trustee shall not consent to any amendment, change or modification of the General Financing Documents, without mailing of notice and the written approval or consent of the Required Bondholders; provided that the written approval or consent of the owners of 100% in aggregate principal amount of the affected Bonds at the time Outstanding and so affected, given and procured as in Section 10.3 hereof provided, shall be required for any amendment that causes any of the following effects (1) a reduction in the aggregate principal amount of the Bonds required for consent to remedies or waivers of remedies in connection with the occurrence of an Event of Default thereunder, (2) an extension of the dates on which the Borrower's payments with respect to the Bonds are due, (3) a reduction in the principal amount or interest rate payable by the Borrower under the Loan Agreement and the Master Indenture Note, (4) the creation of any lien other than a lien securing all Bondholders and ratably securing all of the Bonds at any time Outstanding or (5) the elimination or diminution of the liens securing the Bonds except to the extent necessary and appropriate in connection with a reduction in any such lien permitted by the Master Indenture under the General Financing Documents. If at any time the Borrower shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change or modification to be mailed in the same manner as is provided in Article X hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal office of the Trustee for inspection by all owners of the Bonds.

ARTICLE XII.
DEFEASANCE; DISCHARGE OF INDENTURE

Section 12.1 Defeasance.

(a) If the Issuer shall pay or cause to be paid to the holders of all Outstanding Bonds, the principal and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated therein and in this Indenture, then the pledge of any revenues and other moneys, securities, funds and property hereby pledged and all other rights granted hereby with respect to such Bonds shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Issuer or the Obligated Group, execute and deliver to the Issuer or the Obligated Group all such instruments as may be desirable to evidence such discharge and satisfaction and after all amounts owed to the Trustee have been paid, the Trustee shall pay over or deliver to the Master Trustee, so long as the Master Indenture remains in full force and effect, and, thereafter, to or upon the direction of the Borrower, all moneys or securities held by it pursuant to this Indenture which are not required for the payment or redemption of such Bonds not theretofore surrendered for such payment or redemption. If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the holders of all Outstanding Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security hereunder and all covenants, agreements and obligations of the Issuer to the holders of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid with the effect expressed in subsection 12.1(a) above if (A) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail as provided in Article VI notice of redemption on said date of such Bonds, (B) there shall have been deposited with the Trustee either funds in an amount which shall be sufficient, or Defeasance Collateral the principal of and the interest on which when due (without further reinvestment) will provide moneys which, together with the funds, if any, deposited with the Trustee at the same time, shall be sufficient, in the opinion of a nationally recognized certified public accountant, to pay when due the principal or Redemption Price, if any, of and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof as the case may be, and (C) in the event said Bonds do not mature and are not by their terms subject to redemption within the next succeeding sixty (60) days, the Issuer shall have given the Trustee in form satisfactory to it irrevocable instructions to mail, as soon as practicable, a notice to the holders of such Bonds that the deposit required by (B) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if any, on said Bonds. Neither Defeasance Collateral nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such Defeasance Collateral shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal or Redemption Price, if any, of and interest on said Bonds; but if any cash received from such principal or interest payments on such Defeasance Collateral deposited with the Trustee, is not then needed for such purpose, the Trustee shall notify the Issuer of such receipt, and upon written direction from the Issuer shall to the extent practicable, reinvest such amounts in Defeasance Collateral maturing at times and in amounts sufficient to pay when due the principal or Redemption Price, if any, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case maybe, and interest earned from such reinvestments shall be paid over to the Master Trustee, so long as the Master Indenture remains in full force and effect, and, thereafter, to or upon the direction of the Borrower, as received by the Trustee, free and clear of any trust, lien or pledge hereunder. There shall also be delivered to the Trustee in connection with the deposit of moneys or Defeasance Collateral a Bond Counsel's Opinion that, with respect to

Bonds the interest on which was intended at the time of their initial issuance to be excluded from gross income for federal income tax purposes, the deposit of moneys does not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes and such deposit has been made in compliance with the Indenture.

(c) If, through the deposit of moneys by the Issuer or otherwise, the Trustee shall hold pursuant to this Indenture, moneys sufficient to pay the principal and interest to maturity on all Outstanding Bonds, or in the case of Bonds in respect of which the Issuer shall have taken all action necessary to redeem prior to maturity, sufficient to pay the Redemption Price and interest to such redemption date, then at the request of the Issuer all moneys held by the Trustee hereunder shall be held by the Trustee for the payment or the redemption of Outstanding Bonds.

(d) Anything in this Indenture to the contrary notwithstanding, any moneys held by the Trustee in trust for the payment and discharge of any of the Bonds which remain unclaimed for two years after the date when all of the Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee after the said date when all of the Bonds became due and payable, shall be paid over to the Master Trustee, so long as the Master Indenture remains in full force and effect, and, thereafter, to or upon the direction of the Borrower, free and clear of any trust, lien or pledge hereunder, and the Trustee shall thereupon be released and discharged.

ARTICLE XIII.

GENERAL PROVISIONS

Section 13.1 **Notices.** Any notice, request, demand communication or other paper shall be sufficiently given and shall be deemed given when delivered or, if to Bondholders, mailed by first class mail, and otherwise on the third Business Day after sent by certified mail, return receipt requested, postage prepaid or by trackable overnight delivery (or, if earlier, when received or refused), addressed as follows:

Issuer: City of Chicago
Chief Financial Officer
121 N. LaSalle Street, 7th Floor
Chicago, IL 60602

City of Chicago
Chicago Department of Aviation
Aviation Administration Building
Chicago O'Hare International Airport
10510 W. Zemke Road
Chicago, Illinois 60666
Attention: Assistant Commissioner – Finance

If to the Borrower: c/o RAL GP, LLC
201 West Street, Suite 200
Annapolis, Maryland 21401
Attn: David Rose
Bobbie Paquin

If to Trustee: The Bank of New York Mellon Trust Company, N.A.
2 N. LaSalle Street, Suite #1020
Chicago, IL 60602
Attn: Corporate Trust

A duplicate copy of each notice required to be given hereunder by the Trustee to either the Issuer or the Borrower shall also be given to the other. Any notice party may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 13.2 Bondholder Directions and Consents.

(a) Notwithstanding anything herein to the contrary, during any period when the Book Entry System is in effect, when any consent or direction is permitted to or required of any Bondholder or group of Bondholders or when any notice is required to be given to any Bondholder hereunder or under the General Financing Documents, the Trustee shall comply with terms of this Section.

(b) Any notices required to be delivered to the Bondholders shall be delivered also to each Beneficial Owner at the address most recently given by the Beneficial Owner to the Trustee. Such notice shall be delivered in the manner required for notices to the Bondholders established herein.

(c) Any consent or direction permitted or required of any Bondholder or group of Bondholders may be obtained from the Beneficial Owners directly. To the extent any Beneficial Owner delivers a consent or direction to the Trustee such direction or consent shall be counted towards the total for determining whether the requisite portion of the Bondholders have consented to or directed any action.

(d) If any consent, approval or agreement is requested or required of the Trustee in its capacity as holder of the Master Indenture Note, the Trustee, absent specific direction of the Required Bondholders, which, it may request in its discretion, the Trustee may take such action as it deems appropriate without giving notice to or obtaining the consent of any Bondholders if, in the Trustee's reasonable fiduciary judgment, such action is not contrary to the provisions hereof and will not materially adversely affect the Bondholders.

Section 13.3 Parties Interested Herein. Except as otherwise specifically provided herein, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Issuer, the Trustee, the Borrower, the Master Trustee, the Paying Agent, if any, and the registered owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, the borrower, the Paying Agent, if any, and the registered owners of the Bonds.

Section 13.4 Effective Date; Counterparts. This Indenture shall become effective on delivery. It may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.5 Continuing Disclosure. The Borrower has undertaken all responsibility for compliance with applicable continuing disclosure requirements under Rule 15c2-12 of the Securities and Exchange Commission and the Issuer shall have no liability to the Bondholders, the Borrower or any other person with respect to such rule.

Section 13.6 Date for Identification Purposes Only. The date of this Indenture shall be for identification purposes only and shall not be construed to imply that this Indenture was executed on such date.

Section 13.7 Governing Law. The effect and meaning of this Indenture and the rights of all parties hereunder shall be governed by, and construed in accordance with, the laws of the state of Illinois.

Section 13.8 Non-Liability of Issuer. The Issuer shall not be obligated to pay the principal (or Redemption Price) of or interest on the Bonds, except from revenues and other moneys and assets received by the Trustee pursuant to the Loan Agreement. Neither the faith and credit nor the taxing power of the State, the Issuer or any political subdivision thereof is pledged to the payment of the principal (or Redemption Price) or interest on the Bonds. The Issuer shall not be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Loan Agreement, the Bonds or this Indenture, except only to the extent amounts are received for the payment thereof from the Borrower under the Loan Agreement.

The Trustee hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the payments made by the Borrower to the Trustee pursuant to the Loan Agreement, together with investment income on certain funds and accounts held by the Trustee under the Indenture, and hereby agrees that if the payments to be made under the Loan Agreement shall ever prove insufficient to pay all principal (or Redemption Price) and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then the Trustee shall give notice to the Borrower in accordance with Article VIII hereof to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal (or Redemption Price) or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the borrower, the Issuer or any third party, subject to any right of reimbursement from the Trustee, the Issuer or any such third party, as the case may be, therefor.

Section 13.9 Limited Liability. THE BONDS ARE LIMITED OBLIGATIONS OF THE ISSUER AND ARE NOT DEBT OR LIABILITY THE STATE OF ILLINOIS, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF OTHER THAN THE ISSUER. THE BONDS DO NOT, DIRECTLY, INDIRECTLY OR CONTINGENTLY, OBLIGATE, IN ANY MANNER, THE STATE OF ILLINOIS, THE ISSUER OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY ANY TAX OR

TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE BONDS. THE BONDS ARE PAYABLE SOLELY FROM THE FUNDS PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THIS INDENTURE AND THE LOAN AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR THE ISSUER SHALL BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON, THE BONDS.

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IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Authorized Officer, and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be signed in its name and behalf by its duly authorized officer, as of the date first above written.

[SEAL]

CITY OF CHICAGO

ATTEST:

City Clerk

By: _____
Name: Jill Jaworski
Title: Chief Financial Officer

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

By: _____
Name:
Title: