

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY

TO

TD BANK, NATIONAL ASSOCIATION
(as successor to Commerce Bank/Pennsylvania, National Association) AS TRUSTEE

TRUST INDENTURE

Dated as of July 1, 1997,
Amended as of July 1, 2009, and
Amended and Restated as of August 3, 2009

Securing

\$140,000,000
DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
Local Government Revenue Bonds,
1997 Series A, B and C

SCHEDULE A

The Delaware Valley Regional Finance Authority has issued \$140,000,000 aggregate principal amount of Bonds, designated "Delaware Valley Regional Finance Authority, Local Government Revenue Bonds 1997 Series A, B and C." The Series A Bonds are issued as CPI-Indexed Bonds in the aggregate principal amount of \$70,000,000, and mature, subject to mandatory tender, on July 1, 2027. The Series B Bonds are issued as Fixed Rate Bonds, and mature on July 1, 2017 in the aggregate principal amount of \$42,000,000, and on July 1, 2027 in the aggregate principal amount of \$18,000,000. The Series C Bonds are issued as Fixed Rate Bonds in the aggregate principal amount of \$10,000,000, and mature on July 1, 2027.

CUSIP	Principal Amount	Maturity Date	Interest Rate
246579DS2	\$70,000,000	July 1, 2027	CPI-Indexed Bonds Rate, as defined in the Series A Bond (Initial Interest Rate -- 3.772%)
246579DV5	\$42,000,000	July 1, 2017	5.600%
246579DT0	\$18,000,000	July 1, 2027	5.700%
246579DU7	\$10,000,000	July, 1, 2027	7.750%

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST (the "Indenture") dated as of July 1, 1997, amended as of July 1, 2009, and amended and restated as of August 3, 2009, by and between DELAWARE VALLEY REGIONAL FINANCE AUTHORITY (the "Issuer"), a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania, and TD BANK, NATIONAL ASSOCIATION (as successor to Commerce Bank/Pennsylvania, National Association), a national banking association, duly organized and validly existing under the laws of the United States of America, and any Co-Trustee appointed by the Trustee or the Issuer under Section 11.10 herein, as trustee (the "Trustee").

Background

A. The Issuer is a body corporate and politic organized and existing under the laws of the Commonwealth of Pennsylvania pursuant to the Municipality Authorities Act of 1945, approved May 2, 1945, P.L. 382, as heretofore and hereafter amended and supplemented (the "Act"), having been duly organized by the Council of Delaware County and the Boards of County Commissioners of Bucks, Chester and Montgomery Counties (collectively, the "Counties"), all in the Commonwealth of Pennsylvania;

B. The Issuer was formed to undertake projects for or on behalf of "Local Government Units," as such term is defined in the Local Government Unit Debt Act, approved July 12, 1972, P.L. 781, as re-enacted on April 28, 1978, P.L. 124 and December 19, 1996, P.L. 1158 (the "Debt Act") located in the Counties, any such project undertaken by the Issuer to constitute a "Project" as such term is defined herein and in the Debt Act;

C. Pursuant to the Act, the Issuer may issue its bonds in furtherance of projects for Local Government Units in the Counties (herein defined as the "Participants"), and, as security for the payment of the principal of, and the interest on any such revenue bonds so issued, to pledge the revenues from any such projects or from any loans made by the Issuer;

D. In order to establish a program (the "Program") to assist Participants in financing, acquiring, erecting, extending, improving, equipping or repairing Projects, the Issuer has authorized the issuance, sale and delivery of its Local Government Revenue Bonds, 1997 Series A, B and C in the aggregate principal amount of \$140,000,000 (the "Bonds");

E. The proceeds of the sale of the Bonds will be used: (1) to provide funds to loan to Participants and to acquire obligations issued by Participants (which shall be full faith and credit obligations of a Participant or of such other entity which may guarantee the obligations of such Participant), for the purpose of, and in order to assist the Participants in, financing the acquisition, erecting, extending, improving, equipping or repairing Projects; (2) to fund a Debt Service Reserve Fund; and (3) to pay certain fees and costs incurred in connection with the foregoing and the issuance of the Bonds;

F. The Bonds will be issued with interest, payable semiannually as provided herein;

G. The Issuer has determined that in order to achieve the lowest borrowing costs for the Participants, the loans should bear interest at a variable rate of interest based upon the PSA Index (as hereinafter defined);

H. In order to match the receipts from the loan repayments to the obligation to pay debt service on the Bonds, the Issuer has entered into one or more Swap Agreements with the Swap Counterparty, by which the Issuer will make payments to the Swap Counterparty at a variable rate related to the principal amount of Bonds, and will receive from the Swap Counterparty, amounts from time to time which are intended to be sufficient to pay the interest, when due, on the Bonds;

I. The timely payment when due of the principal and interest on the Bonds will be secured by the Municipal Bond Insurance Policy issued by AMBAC Indemnity;

J. The Series A Bonds are subject to mandatory tender and remarketing as herein provided, on the Tender Date.

K. The payment of the principal of and interest on the Series A Bonds on the Tender Date will be secured by a Standby Bond Purchase Agreement issued by the Liquidity Provider.

L. Until the proceeds of the Bonds deposited with the Trustee for the purpose of acquiring Loans are disbursed for such purposes, they will be invested as directed herein by the Trustee pursuant to an Investment Agreement (as defined herein);

M. The Bonds will be issued under and secured by this Indenture, and the Issuer is empowered and authorized to execute and deliver this Indenture and the Loan Agreements (as hereinafter defined) and to do or cause to be done all acts provided or required herein or therein to be performed on its part;

N. The Bonds and the authentication certificate are to be substantially in the forms, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Indenture, as set forth in Exhibit A hereto; and

O. All things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the terms thereof, and to constitute this Indenture a valid assignment and pledge of the Revenues (as hereinafter defined) pledged to the payment of the principal and redemption price of and interest on the Bonds and a valid assignment and pledge of the rights of the Issuer in the Swap Agreements, the Investment Agreement, and the Loan Agreements, 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, THIS INDENTURE OF TRUST WITNESSETH:
GRANTING CLAUSES**

The Issuer, intending to be legally bound hereby, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the holders thereof, of the issuance of the Bond Insurance Policy by the Bond Insurer,

and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, in order to (i) secure the payment of the principal and redemption price of and interest on the Bonds according to their tenor and effect, (ii) secure the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds and (iii) secure the obligations of the Issuer arising under or in connection with the Swap Agreements and the Liquidity Facility (which shall also be secured by the Trust Estate in the manner provided herein) does hereby grant, bargain, sell, convey, assign and pledge unto the Trustee, and its respective successors in trust and assigns forever, a security interest in and lien upon, the following (the "Trust Estate"), subject in all cases to the provisions of this Indenture permitting the application thereof for the purposes and on the terms set forth in this Indenture:

GRANTING CLAUSE FIRST

All right, title and interest of the Issuer in the Revenues, the Participant Bonds and the Loan Agreements, including all extensions and renewals of any of the terms of the Loan Agreements, if any, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for all payments of principal, interest, and other sums payable to or receivable by the Issuer under or due to its ownership of any interest in the Participant Bonds and the Loan Agreements, all rights to bring actions and proceedings under the Loan Agreements or for the enforcement thereof or of the Participant Bonds, and all rights to do any and all things which the Issuer is or may become entitled to do under or due to its ownership of the Loan Agreements, other than the rights of the Issuer to indemnification or payment of expenses under Section 5.11 of the Loan Agreement;

GRANTING CLAUSE SECOND

All moneys received by the Trustee pursuant to the Bond Insurance Policy; and

GRANTING CLAUSE THIRD

All right, title and interest of the Issuer in and under the Swap Agreements and the Revenues therefrom, including all extensions and renewals of any of the terms of the Swap Agreements, if any, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for all payments, including without limitation, scheduled Swap Receipts, Termination Payments and other sums payable to or receivable by the Issuer under or due to its ownership of any interest in the Swap Agreements, all rights to bring actions and proceedings under the Swap Agreements or for the enforcement thereof, and all rights to do any and all things which the Issuer is or may become entitled to do under or due to its ownership of the Swap Agreements, other than the rights of the Issuer to indemnification or payment of expenses under the Swap Agreements; and

GRANTING CLAUSE FOURTH

All right, title and interest of the Issuer in and under the Investment Agreement, including, but without limiting the generality of the foregoing, the present and continuing right to make claim for, collect, receive and receipt for all payments, including without limitation,

scheduled Investment Receipts and other sums payable to or receivable by the Issuer under or due to its ownership of any interest in the Investment Agreement, all rights to bring actions and proceedings under the Investment Agreement or for the enforcement thereof, and all rights to do any and all things which the Issuer is or may become entitled to do under or due to its ownership of the Investment Agreement, other than the rights of the Issuer to indemnification or payment of expenses under the Investment Agreement; and

GRANTING CLAUSE FIFTH

All moneys and securities (including the investment income therefrom) and all other property of every kind and of every name and nature which are now or from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for security hereunder to the Trustee by the Issuer or by anyone on its behalf, or with its written consent or as otherwise permitted hereunder, and all cash and securities now or hereafter held in the Funds (excluding the Rebate Fund) created or established under this Indenture, and all investment earnings thereon;

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever, such Trust Estate to be held by the Trustee as provided in this Indenture; subject, however, to the terms and provisions of this Indenture and the Loan Agreements permitting the application thereof for the purposes provided herein and therein, for (i) the equal and pro rata benefit and security of each and every holder of the Bonds, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Bond over or from the others, by reason of series designation, priority in the issue or negotiation thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of such Bonds shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof; (ii) the payment of the fees and expenses of the Trustee, the Program Administrator and the Issuer; (iii) the payment of the Swap Payment amounts owing by the Issuer under the Swap Agreements; (iv) the payment of Termination Payments, and repayment of amounts paid under the Bond Insurance Policy, junior and subordinate to payment of the Bonds and the Swap Payments; and (v) the payment of amounts due under the Liquidity Facility, in the manner provided herein;

AND IN FURTHERANCE OF THE FOREGOING, but subject to the foregoing provisions of these granting clauses and the further provisions of this Indenture, the Issuer hereby unequivocally authorizes and empowers the Trustee, as appropriate, in its own name, or in the name of its nominee, or in the name of, or as attorney-in-fact for, the Issuer, to ask, demand, sue for, collect and receive any and all payments to which the Issuer is or may become entitled under any of the Loan Agreements, the Bond Insurance Policy, or other collateral, and to ensure compliance by each and every party to each and every such agreement or contract with all or any of the terms and provisions thereof to which such person is a party;

AND PROVIDED, FURTHER, the Trustee agrees to accept receipt of and hold subject to the provisions hereof each executed Loan Agreement and declares and agrees that it holds and will hold as fiduciary for the sole benefit of the holders of the Bonds, the Trustee, the Bond Insurer, the Swap Counterparty and the others entitled to the benefits thereof, such Loan Agreements;

PROVIDED, HOWEVER, that if (i) the Issuer shall pay or cause to be paid the principal of and interest on all of the Bonds at the times and in the manner provided in the Bonds, or shall provide for the payment thereof in accordance with Article IX hereof, and shall otherwise comply with Article IX hereof, (ii) all amounts due to the Trustee have been paid or provision for payment thereof satisfactory to the Trustee shall have been made, (iii) all Swap Payments have been made to the Swap Counterparty, (iv) all amounts, if any, due to the Bond Insurer and to the Swap Counterparty as Termination Payments, have been paid, and (v) all amounts due and owing to the Liquidity Provider under the Liquidity Facility have been paid, then the lien of this Indenture shall cease, terminate and be void as provided in Article IX hereof, otherwise this Indenture shall be and remain in full force and effect; and

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interest, including, without limitation, the 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 hereinafter expressed, and the Issuer has agreed and covenants, and does hereby agree and covenant, with the Trustee, the Bond Insurer and the respective holders, from time to time, of the Bonds, as follows:

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

Section 1.01. **Definitions.** Terms defined in the recitals shall have the meanings set forth therein. The following words and phrases shall have the following meanings unless the context otherwise requires:

"Accountant" or "Accountants" means an independent certified public accountant or a firm of independent certified public accountants to whom the Trustee and the Bond Insurer make no objection.

"Acquisition Fund" means the fund by that name created pursuant to Section 5.02.

"Acquisition Fund Termination Date" means the earlier of (i) the date on which all moneys have been withdrawn from the Acquisition Fund, or (ii) July 1, 2000, unless extended by a Favorable Opinion of Bond Counsel.

"Administrative Fees and Expenses" means any expenditures of the Issuer reasonably and necessarily incurred by the Issuer by reason of its issuance of the Bonds or for the Program, as determined by the Administrator, including, without limitation, auditing fees and expenses, liquidity fees, Compliance Charges, Termination Payments payable by the Issuer, non-asset bond costs, costs associated with rebate compliance, the fees and expenses of the Trustee, the Remarketing Agent, the Administrator and the Rebate Analyst, all other legal, financing and administrative expenses incurred by the Issuer with respect to the Program, and any expenses incurred by the Issuer or the Trustee to compel full and punctual performance of all the provisions of the Indenture, the Agreements or the Participant Bonds.

"Administrator" or "Program Administrator" means initially Calhoun, Baker Inc. and any successor Administrator (which may include the Issuer) duly appointed by the Issuer and acting as Administrator hereunder; provided, however that the Issuer, as Administrator, may hereafter delegate to any person, firm or corporation qualified to do business in the State as servicing agent, any of the duties and responsibilities of the Administrator hereunder, upon written notice thereof to the Trustee, and the Bond Insurer.

"Agency Obligations" means direct obligations (including bonds, notes or certificates of participation) of, or obligations, the timely payment of the principal of and the interest on which are unconditionally guaranteed by, any agency or instrumentality of the United States of America.

"Agreement Default" or "Loan Agreement Default" shall have the meaning assigned in Section 7.1 of the Loan Agreement.

"Agreement Term" or "Loan Agreement Term" means the term of a Loan Agreement provided for in such Agreement.

“AMBAC Indemnity” means AMBAC Indemnity Corporation, a Wisconsin-domiciled stock insurance company.

“Authorized Denomination” means \$5,000 principal amount or any multiple of \$5,000 in excess thereof.

“Authorized Officer” means: (i) in the case of the Issuer, any person or persons designated to act on behalf of the Issuer, and when used with reference to any act or document also means any officer of the Issuer authorized by resolution of the Issuer to perform such act or execute such document; (ii) in the case of the Administrator, shall mean the person or firm designated in an instrument executed by the Issuer and the Administrator and filed with the Trustee specifying the authority and scope of authorization for such person to act and to execute documents on behalf of the Administrator; (iii) in the case of a Participant, any person or persons authorized pursuant to the charter, an ordinance, or a resolution of the governing body of such Participant to perform such act or execute such document; and (iv) in the case of the Trustee, any President, Vice President, any Assistant Vice President, any Trust Officer or any Assistant Trust Officer thereof, and when used with reference to any act or document also means any other person authorized to perform such act or execute such document by or pursuant to the charter, by-laws or a resolution of the governing board thereof.

“Available Moneys” means moneys that (a) are continuously on deposit with the Trustee in trust for the benefit of the Bondholders in a separate and segregated account in which only Available Moneys are held and (b) are proceeds of either (i) the Bonds received contemporaneously with and directly from the issuance and sale of the Bonds, (ii) payments made by the Issuer or a Participant if, at the time of the deposit of such payments and for a period of at least 124 consecutive days thereafter, no Bankruptcy Filing shall have occurred, (iii) payments under the Bond Insurance Policy or the Swap Agreements, (iv) refunding bonds or other sources for which the Trustee in either case has received a written opinion of Bankruptcy Counsel to the effect that payment of such moneys to the Bondholders would not constitute an avoidable preference under Section 547 of the Bankruptcy Code in the event the Issuer or any Participant were to become a debtor under the Bankruptcy Code, or (v) income derived from the investment of the foregoing.

“Bank” means Credit Suisse First Boston, acting by and through its New York Branch, and its permitted assigns under the Standby Bond Purchase Agreement.

“Bank Bonds” means any Series A Bonds purchased under the Standby Bond Purchase Agreement and registered in the name of or held for the benefit of the Bank or its permitted assigns.

“Bank Rate” means the lesser of the maximum interest rate permitted by law or the “Maximum Interest Rate,” as such term is defined in the Standby Bond Purchase Agreement, payable on Bank Bonds and determined pursuant to the Standby Bond Purchase Agreement.

“Bankruptcy Code” means the United States Bankruptcy Code, Title 11 of the United States Code, or similar bankruptcy or insolvency act.

"Bankruptcy Counsel" means any counsel nationally recognized in bankruptcy matters that is independent of the Issuer and the Participants and is reasonably acceptable to the Trustee and the Bond Insurer.

"Bankruptcy Filing" means the filing of a petition by or against the Issuer or any Participant, as the case may be, as debtor under the United States Bankruptcy Code or similar bankruptcy or insolvency act. If the petition has been dismissed and the dismissal is final and not subject to appeal at the relevant time, the filing will not be considered to have occurred.

"Base Rate" means, for the Series A Bonds, 1.880% per annum.

"Bond" or "Bonds" means Delaware Valley Regional Finance Authority Local Government Revenue Bonds, 1997 Series A, B and C issued pursuant to this Indenture. The respective series shall be referred to as the Series A Bonds, the Series B Bonds and the Series C Bonds.

"Bond Counsel" means Mesirov Gelman Jaffe Cramer & Jamieson, or any law firm subsequently designated by the Issuer having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds and which is reasonably acceptable to the Trustee and the Bond Insurer.

"Bondholder" or "holder of Bonds" or "Owner" or "Owner of Bonds" means (a) in the event that the book-entry system of evidence and transfer of ownership is employed pursuant to Section 2.09, Cede & Co., as nominee for DTC, or its successors, and (b) in all other cases, the registered owner of any Bond.

"Bond Fund" means the fund by that name created pursuant to Section 5.02.

"Bond Insurance Policy" means the new issue bond insurance policy or guaranty issued by the Bond Insurer securing the timely payment of principal of and interest on the Bonds; the initial Bond Insurance Policy shall be the Municipal Bond Insurance Policy issued by AMBAC Indemnity.

"Bond Insurer" means the issuer of the Bond Insurance Policy; the initial Bond Insurer shall be AMBAC Indemnity.

"Bond Purchase Agreement" means that certain agreement between the Issuer and the Underwriter providing for the purchase by the Underwriter of the Bonds upon payment of the purchase price and satisfaction of the conditions set forth therein for the initial issuance thereof.

"Bond Year" means each twelve month period extending from July 1 in one calendar year to and including the following June 30 of the next succeeding calendar year, except that the first Bond Year shall commence on the Closing Date and end on June 30, 1998.

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, or the city or cities in which the corporate trust office of the Trustee or the paying office of the Bond Insurer are authorized by law or executive order to close or (c) a day on which the New York Stock Exchange is closed. For purposes of this definition, paying office of the Bond Insurer means initially the United States Trust Company of New York, as insurance trustee responsible for making payments under the Bond Insurance Policy.

"Calculation Agent" means Merrill Lynch & Co., Inc., or any successor thereto as may be approved by the Issuer with the consent of the Bond Insurer, for the purpose of calculating and determining the CPI-Indexed Bonds Rate.

"Cede & Co." means Cede & Co., the nominee of DTC or any successor nominee of DTC with respect to the Bonds.

"Certificate," "statement," "request," "requisition" and "order" mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Issuer, the Trustee or a Participant by an Authorized Officer of the Issuer, the Trustee or such Participant, respectively. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the instruments so combined shall be read and construed as a single instrument.

"Closing" means the date on which a Participant executes and delivers a Loan Agreement and proceeds of the Bonds are transferred to the Acquisition Fund.

"Code" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated or proposed thereunder.

"Commencement Date" means the date when the term of a Loan Agreement begins and the obligation of the Participant thereunder to make Repayments begins to accrue.

"Compliance Charges" mean amounts payable by the Participants under the Loan Agreements and Participant Bonds in respect of compliance with the disclosure requirements of Rules 10b-5 and 15c(2)-12 of the Securities and Exchange Commission.

"Cost" means cost, as defined in the Act and herein, including but not limited to cost of the acquisition of all lands, structures, rights-of-way, franchises, easements and other property rights and interests acquired by the Issuer or a Participant for a Project; the cost of demolishing, removing or relocating any buildings or structures on lands so acquired, including the cost of acquiring any lands to which such buildings or structures may be moved or relocated; the cost of all labor, materials, machinery and equipment, financing charges, interest prior to and during construction and for such a limited period after completion of such construction as may be approved by the Issuer (not to exceed one year after completion of the Project); the cost of engineering, financial and legal services, plans, specifications, studies, surveys, estimates of costs and revenues, other expenses necessary or incident to determining the feasibility or

practicability of constructing a Project, Administrative Fees and Expenses; and such other expenses as may be necessary or incident to the construction of a Project, the financing of such construction and the placing of such Project in operation.

"Cost of Issuance Fund" means the fund by that name created by Section 5.02.

"Counsel" means (i) an attorney at law or firm of attorneys at law (who may be, without limitation, of counsel to or an employee of, the Issuer, the Trustee, the Bond Insurer or any Participant) duly admitted to practice law before the highest court of any state or (ii) any other counsel satisfactory to the Issuer, the Administrator and the Bond Insurer.

"CPI-Indexed Bonds" means those Series A Bonds bearing interest at the rates set forth in Section 2.03(b) hereof.

"CPI-Indexed Bonds Rate" means, for the Series A Bonds, the sum of the CPI Semiannual Percentage Change Rate plus the Base Rate. If for any Interest Period the sum of the CPI Semiannual Percentage Change Rate plus the Base Rate results in zero or a negative number, the CPI-Indexed Bonds Rate will be zero for that Interest Period. In no event will the CPI-Indexed Bonds Rate exceed the Maximum Rate. The CPI-Indexed Bonds Rate applicable to the initial Interest Period shall equal 3.77155% per annum.

"CPI Semiannual Percentage Change Rate" means, with respect to each Interest Period, the Reference Index with respect to the Reference Month related to such Interest Period. The CPI Semiannual Percentage Change Rate applicable to the initial Interest Period shall equal 1.89155% per annum. The CPI Semiannual Percentage Change Rate will be truncated to six decimal places and rounded to five decimal places. If the number in the sixth decimal place is five or higher, the fifth decimal place will be rounded up.

"CPI-U" means the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers as released monthly by the Bureau of Labor Statistics of the U.S. Department of Labor. The CPI-U will be truncated to six decimal places and rounded to five decimal places. If the number in the sixth decimal place is five or higher, the fifth decimal place will be rounded up.

"Debt Service Reserve Fund" means the fund by that name created pursuant to Section 5.02 hereof.

"Default" and "Event of Default" mean any occurrence or event specified in Section 10.01.

"Discretionary Fund" means the fund by that name created pursuant to Section 5.02.

"DTC" means The Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns.

"DTC Participant" or "DTC Participants" means securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC system.

"Eligible Investment" means any of the following which at the time of investment constitute legal investments under the laws of the State for the moneys proposed to be invested and which comply with the provisions of the Tax Agreement:

(a) The following are permitted for all purposes, including defeasance investments in refunding escrow accounts:

(i) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (b) below), or

(ii) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

(b) The following are permitted for all purposes other than defeasance investments in refunding escrow accounts:

(i) Obligations of any of the following federal agencies, which obligations represent the full faith and credit of the United States of America, including:

- Export-Import Bank
- Farm Credit System Financial Assistance Corporation
- Rural Economic Community Development Administration (formerly the Farmers Home Administration)
- General Services Administration
- U.S. Maritime Administration
- Small Business Administration
- Government National Mortgage Association (GNMA)
- U.S. Department of Housing & Urban Development (PHA's)
- Federal Housing Administration
- Federal Financing Bank;

(ii) 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:

- Senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
- Obligations of the Resolution Funding Corporation (REFCORP)
- Senior debt obligations of the Federal Home Loan Bank System
- Senior debt obligations of other Government Sponsored Agencies approved by AMBAC Indemnity;

(iii) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates

of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank.);

(iv) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's and which matures not more than 270 days after the date of purchase;

(v) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

(vi) Pre-refunded 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 governmental 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 rating category of S&P and Moody's or any successors thereto; or

b. (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, 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 (ii) 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 paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(vii) General obligations of states with a rating of at least "A2/A" or higher by both Moody's and S&P.

(viii) Investment agreements approved in writing by AMBAC Indemnity;
and

(ix) Other forms of investments (including repurchase agreements) approved in writing by AMBAC Indemnity.

(c) The value of the above investments shall be determined as follows: "Value", which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(i) As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

(ii) As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(iii) As to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(iv) As to any investment not specified above: the value thereof established by prior agreement between the Issuer, the Trustee and AMBAC Indemnity.

"Eligible Participant Investment" means any investment authorized for a Participant by the laws of the State and which complies with the Tax Agreement and any tax agreement executed by a Participant at the time of a Closing.

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

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

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

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

"Extraordinary Payment" means (i) any arbitrage rebate payments that may be required in connection with a subsequent change in the interpretation or application of federal tax law to the Bonds or (ii) payments made pursuant to a negotiated closing agreement reached with the Internal Revenue Service in order to maintain the tax-exempt status of interest on the Bonds.

"Favorable Opinion of Bond Counsel" means, when used with respect to or in connection with any action, a written opinion of Bond Counsel or Special Tax Counsel to the

effect that such action will not adversely affect the excludability of interest paid on the Bonds from gross income for federal or State income tax purposes.

“Fixed Rate Bonds” means those Bonds bearing interest at the rates set forth in Section 2.03 hereof and Exhibit B hereto.

"Funds" means the funds and accounts created pursuant to Article V.

"Government Obligations" means any of the following which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein: direct general obligations of, or obligations the timely payment of the principal of and interest on which is unconditionally guaranteed by, the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America).

"Indenture" means this Indenture of Trust, including the Exhibits hereto, and all supplements and amendments hereto.

"Initial Amount" means the initial principal amount of a Loan.

"Interest Payment Date" means the first day of January and July of each year commencing January 1, 1998, or if any such day is not a Business Day, then the next succeeding Business Day, and any date upon which interest is payable on the Bonds as a result of a redemption thereof.

“Interest Period” means, with respect to the Series A Bonds, each period from, and including, one Interest Payment Date for the CPI-Indexed Bonds to, but excluding, the next following Interest Payment Date; the initial Interest Period will commence on and include July 1, 1997 and end on but exclude January 1, 1998; provided that, notwithstanding anything herein to the contrary, for purposes of determining the Interest Periods, the Interest Payment Dates shall be deemed to be January 1 and July 1, without regard for whether any of such dates is a Business Day.

"Investment Agreement" or "Investment Agreements" means initially, the Investment Agreement entered into on the date of issuance of the Bonds, and any written investment agreement or repurchase agreement relating to the Bonds hereafter entered into by the Trustee for the purpose of investing moneys deposited in certain of the Funds, which investment agreement or repurchase agreement, and any amendments thereto or replacements thereof, is subject to the approval of the Issuer and the Bond Insurer.

"Investment Agreement Default" means the failure of the provider of the Investment Agreement to make the payments required thereunder when due.

"Lendable Proceeds" means the sum of the amounts initially deposited in the Acquisition Fund (other than the Recycling Account).

"Liquidation Proceeds" means amounts received by the Trustee or the Issuer in connection with enforcement of any of the remedies under a Loan Agreement after the occurrence of a Loan Agreement Default which has not been waived or cured.

"Liquidity Facility" means initially the Standby Bond Purchase Agreement issued by the Bank to provide liquidity for the purchase of the Series A Bonds on the Tender Date, and any substitution therefor in accordance with Section 3.16 hereof.

"Liquidity Provider" means the provider of the Liquidity Facility; the initial Liquidity Provider shall be the Bank.

"Loan" means a loan of a portion of the proceeds of the Bonds to a Participant pursuant to the terms of a Loan Agreement, through the purchase by the Trustee of the Participant Bonds evidencing the Participant's obligations to repay principal and interest on such loan.

"Loan Agreement" or "Agreement" means an agreement, including the exhibits attached thereto, which is entered into by the Issuer and a Participant pursuant to this Indenture, and which is in form and substance singular to the form set forth as Exhibit C hereto, except to the extent modified pursuant to Section 6.08 or Article XIII. The term "Loan Agreement" shall also include the Participant Bond and the Participant Resolution.

"Loan Rate" means the rate of interest specified on a Loan.

"Loan Fixed Rate" means the fixed rate borne by certain Loans as provided in Section 6.01.

"Loan Weekly Rate" means the variable rate of interest, based upon the PSA Index and the Swap Rates, borne by the Loans, established weekly in accordance with Section 6.04.

"Loan Weekly Rate Period" means each period during which a Loan Weekly Rate is in effect.

"Mandatory Tender" means the mandatory tender described in Section 3.07 hereof.

"Maximum Rate" means the lesser of (a) the highest interest rate that may be borne by the Loans under State law, or (b) 15% per annum.

"Mode" means, with respect to the Series A Bonds after the Tender Date or the Standby Tender Date, the CPI-Indexed Bonds Rate, the Weekly Rate or a fixed rate.

"Monthly Finance Charge" means the charges from time to time made to a Participant representing such Participant's allocable share of the Administrative Fees and Expenses, including any adjustments required to be made to any prior Monthly Finance Charges.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall

be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, Moody's shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer, with the approval of the Bond Insurer, by notice to the Trustee.

"Municipal Obligations" means obligations of state or local governments, the interest on which is excluded from gross income for federal income tax purposes under the provisions of Section 103 of the Code, which are not private activity bonds under the Code, and which are either not callable or redeemable prior to maturity or are prerefunded pursuant to an irrevocable agreement providing for payment thereof at maturity or at a redemption date as to which irrevocable instructions have been given for redemption there on such date.

"Notice of Standby Termination" means notice given by the Bank of a Standby Default and of termination of the Bank's obligation to purchase Series A Bonds.

"Opinion of Counsel" means an opinion in writing of Counsel.

"Optional Prepayment Price" means the principal amount of a Participant Bond plus accrued interest thereon to the date of prepayment, without premium, pursuant to the provisions of Section 6.1 of a Loan Agreement which a Participant may pay the Trustee in order to prepay in whole or in part its Repayments. Payment of the Optional Prepayment Price shall not discharge the Participant from its obligations to make payments of any Compliance Charges which are accrued and unpaid as of the date of such Prepayment.

"Outstanding" or "Bonds Outstanding" means the sum of the principal amount of Bonds which have been authenticated and delivered by the Trustee under this Indenture except: (a) Bonds canceled or purchased by or delivered to the Trustee for cancellation pursuant to the provisions of this Indenture; (b) Bonds that have become due (at maturity or on redemption, acceleration or otherwise) and for the payment, including interest accrued to the due date, of which sufficient moneys are held by the Trustee; (c) Bonds deemed paid by Section 9.01; and (d) Bonds in lieu of which others have been authenticated under Section 2.09 (relating to registration and exchange of Bonds) or Section 2.08 (relating to mutilated, lost, stolen or destroyed Bonds).

"Outstanding Balance" means the outstanding and unpaid principal balance of a Participant Bond on a Loan.

"Parity" means, with respect to the time in question, when (a) the sum of (A) investments (other than in the Rebate Fund), plus the accrued interest receivable thereon, computed at the lesser of: (i) the yield on the Bonds; or (ii) the actual investment rates, (B) the Outstanding Balances of the Loans, and (C) the accrued interest and Monthly Finance Charges receivable thereon, exceeds (b) the sum of (A) the principal of the Bonds Outstanding and (B) the accrued interest and Administrative Fees and Expenses payable thereon.

"Participant" means a Local Government Unit located in any one of the Counties, legally authorized to borrow money for a Project, that executes a Loan Agreement pursuant to this Indenture and receives funds to finance the cost of a Project or Projects (or which guarantees the obligations of another upon approval of Bond Counsel).

"Participant Bond" means the note executed and delivered by each Participant to evidence its obligation to make all payments under a Loan Agreement.

"Participant Resolution" means the resolutions or ordinances of a Participant, in substantially the form set forth in a Participant's Loan Agreement, authorizing the Participant Bond and the sale thereof to the Issuer, and approving the execution and delivery of the Participant's Loan Agreement.

"Paying Agent" means the Trustee as paying agent for the Bonds, or any successor thereto named by the Issuer to act as Paying Agent.

"Payment Date" means each date upon which a payment is due for principal, interest, or redemption price of Bonds, and each date upon which a Swap Payment or Termination Payment is due under the Swap Agreements.

"Permitted Investment Rate" means that rate determined from time to time by the Rebate Analyst or Bond Counsel to be the permitted arbitrage yield on the Bonds under Section 148 of the Code.

"Person" means (a) any individual, (b) any corporation, partnership, limited liability company, joint venture, association, joint-stock company, business trust or unincorporated organization or grouping of any such entities, in each case formed or organized under the laws of the United States of America, any state thereof or the District of Columbia or (c) the United States of America or any state thereof, or any political subdivision of any thereof, or any agency, authority or other instrumentality of any of the foregoing.

"Project" means a project, as defined in the Debt Act, and which constitutes the acquisition, extension, erection, improvement, equipping or repair of any buildings, structures, equipment and improvements constituting a capital project of a Participant, all or a portion of the Costs of which is financed by the Issuer pursuant to this Indenture and a Loan Agreement.

"Program Expense Fund" means the fund by that name created pursuant to Section 5.02 hereof.

"PSA Index" means the rate of interest established as the weekly high grade market index comprised of 7-day tax-exempt variable rate demand notes, published weekly and reset each Wednesday by PSA-Municipal Market Data as the PSA Municipal Swap Index, all as determined by the PSA Calculation Agent pursuant to the Swap Agreements, and in the event such rate is no longer determined, any replacement thereof approved by the Bond Insurer.

"PSA Calculation Agent" means initially, the Program Administrator, or any successor thereto as may be approved by the Issuer with the consent of the Bond Insurer, for the purpose of calculating and determining the PSA Index.

"Rating Agency" means Moody's, if such agency's ratings are in effect with respect to the Bonds, and S&P, if such agency's ratings are in effect with respect to the Bonds, and their respective successors and assigns.

"Rebate Analyst" means Calhoun, Baker Inc., or such other law firms or accounting firms specializing in federal arbitrage "rebate" matters under Section 148(f) of the Code.

"Rebate Fund" means the fund of that name created by Section 5.02.

"Record Date" means the 15th day (whether or not a Business Day) of the month preceding an Interest Payment Date.

"Recycling Account" means the account of that name created pursuant to Section 5.02.

"Recycling Deposit Date" shall have the meaning as defined in Section 5.03(b)(5) hereof.

"Redemption Fund" means the fund created by Section 5.02.

"Reference Index" means the CPI-U Non-Seasonally Adjusted, Semi-Annual Percentage Change Annualized Index, as published daily by Municipal Market Data (MMD), a Thomson Financial Services Company, via the MMD® Short-Term Service distributed over Thomson Municipal Market Monitor (TM3), Bloomberg L.P., Reuters®, McGraw-Hill Municipal Screen™ and Knight-Ridder Money Center®. The distribution vendors are subject to change from time to time by MMD.

"Reference Month" means November (for the Interest Period from and including January 1 to but excluding July 1) and May (for the Interest Period from and including July 1 to but excluding January 1).

"Related Amount" means, with respect to an outstanding balance of a Loan, an original principal amount of Bonds equal to such outstanding balance.

"Remarketing Agent" means a municipal underwriting firm selected by the Issuer not less than ninety (90) days prior to a Tender Date.

"Repayments" means the payments of principal of, premium, if any, and interest on the Participant Bonds, and any other amounts payable by a Participant pursuant to the provisions of a Loan Agreement, including Monthly Finance Charges.

"Reserve Requirement" means an amount equal to ten percent (10%) of the principal amount of the Bonds from time to time Outstanding.

"Reset Date" means the first day of each Interest Period.

"Revenue Fund" means the fund of that name created by Section 5.02 hereof.

"Revenues" means all income, revenues, issues, profits and other sums of money and funds (other than amounts on deposit in the Rebate Fund) referred to in the Granting Clauses hereof, including, without limitation, all Repayments, Liquidation Proceeds, Optional Prepayment Prices, Swap Receipts and amounts received by the Issuer and the Trustee as Termination Payments.

"S&P" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, S&P shall be deemed to refer to any other nationally recognized securities rating agency designated by the Issuer with the approval of the Bond Insurer, by notice to the Trustee.

"Special Tax Counsel" means a law firm, if any, subsequently designated by the Issuer having a national reputation in the field of federal taxation of Municipal Obligations, whose opinions are generally accepted by purchasers of municipal bonds and which is reasonably acceptable to the Trustee, the Bank and the Bond Insurer.

"Standby Bond Purchase Agreement" means the Standby Bond Purchase Agreement dated as of July 1, 1997 by and among the Bank, the Trustee and the Issuer.

"Standby Default" means an Event of Default as defined in Sections 7.1, 7.2 or 7.15 of the Standby Bond Purchase Agreement.

"Standby Tender Date" means the date that is thirty (30) days, or if such day is not a Business Day, the next succeeding Business Day, after receipt by the Trustee of a Notice of Standby Termination.

"State" means the Commonwealth of Pennsylvania.

"Swap Agreements" means the written agreements approved as to form and substance by the Bond Insurer between the Issuer and the Swap Counterparty.

"Swap Counterparty" means one or more financial institutions with debt rated "A" or better by S&P and "A" by Moody's on the date a Swap Agreement is executed by the Issuer and the Swap Counterparty, which executes a Swap Agreement.

"Swap Payment" means, under a Swap Agreement, an amount payable to a Swap Counterparty equal to the amounts accruing on the notional amount specified in such Swap Agreement at a variable rate or a fixed rate computed in accordance with such Swap Agreement, but excluding any Termination Payment..

"Swap Rate" means the amounts determined by or with respect to a Swap Agreement, which rate shall not exceed the Maximum Rate.

"Swap Receipts" means the amounts payable by the Swap Counterparty, in respect of the notional principal amount pursuant to the terms of the Swap Agreements, but excluding any Termination Payments.

"Tax Agreement" means the Certificate and Agreement of the Issuer dated as of the date of delivery of the Bonds.

"Termination Payment" means an amount payable by the Issuer or the Swap Counterparty upon termination of a Swap Agreement.

"Tender Date" means July 1, 2007, and the last day to which Series A Bonds have been remarketed as provided in Section 3.08(b) hereof.

"Treasury Inflation-Protection Securities" means the inflation-protection securities issued by the United States Treasury.

"Underwriter" means Merrill Lynch & Co., on behalf of Dolphin & Bradbury Inc., First American Municipals, Inc., Legg Mason Wood Walker Incorporated, Janney Montgomery Scott Inc., and Raymond James & Associates, Inc., as purchasers of the Bonds pursuant to the Bond Purchase Agreement.

"Weekly Rate" means that rate of interest which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell the Weekly Rate Series A Bonds on such date at a price equal to 100% of the principal amount thereof.

"Weekly Rate Series A Bonds" means Series A Bonds bearing interest at the Weekly Rate.

"Weekly Rate Determination Date" means Tuesday, or if Tuesday is not a Business Day, the immediately succeeding Business Day.

"Weekly Rate Period" means the period commencing on a Wednesday and continuing through and including the following Tuesday.

Section 1.02. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) This Indenture means this instrument as originally executed and as it may time from to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated Articles, Sections and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed, and as supplemented or amended. The words herein, hereof, hereunder, and

herewith and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

(e) The terms defined elsewhere in this Indenture have the meanings therein prescribed for them.

(f) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(g) The headings used in this Indenture are for convenience of reference only and shall not define or limit the provisions hereof.

(h) Terms in the singular include the plural and vice versa.

(i) All references herein to time shall be time at the location of the principal corporate trust office of the Trustee, unless otherwise expressly stated.

ARTICLE II

THE BONDS

Section 2.01. Bonds Authorized. There is hereby authorized the issuance of \$140,000,000 aggregate principal amount of the Bonds, which shall be designated "Delaware Valley Regional Finance Authority, Local Government Revenue Bonds 1997 Series A, B and C" to be issued as hereinafter provided for the purpose of financing or refinancing Projects in furtherance of the Program. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of the Bonds that may be issued under this Indenture is hereby expressly limited to \$140,000,000.

The Series A Bonds shall be dated the date of delivery thereof, shall be issued as CPI-Indexed Bonds in the aggregate principal amount of \$70,000,000, and shall mature, subject to mandatory tender, as herein provided on July 1, 2027. The Series B Bonds shall be dated the date of delivery thereof, shall be issued as Fixed Rate Bonds, and shall mature as herein provided on July 1, 2017 in the aggregate principal amount of \$42,000,000, and on July 1, 2027 in the aggregate principal amount of \$18,000,000. The Series C Bonds shall be dated the date of delivery thereof, shall be issued as Fixed Rate Bonds in the aggregate principal amount of \$10,000,000, and shall mature as herein provided on July 1, 2027.

Section 2.02. Issuance of the Bonds. The Bonds shall be issuable only as fully registered bonds without coupons in Authorized Denominations. The Series A Bonds shall be numbered A-1; the Series B Bonds shall be numbered B-1 and B-2; and the Series C Bonds shall be numbered C-1. The Bonds shall mature, bear interest at the rates, and be payable at the times set forth in Section 2.03 hereof, in the forms of the Bonds set forth on Exhibit A hereto, and as set forth on Exhibit B hereto. The Bonds shall be subject to redemption as provided in Article III.

The principal amount or the redemption price of the Bonds, as the case may be, shall be payable at the principal corporate trust office of the Trustee or its successor, upon presentation and surrender of the Bonds. Payments of interest on the Bonds shall be mailed to the persons in whose names the Bonds are registered on the books of the Trustee at the close of business on the Record Date next preceding each Interest Payment Date; provided that an owner of Bonds in an aggregate principal amount of at least \$1,000,000 may, by prior written instructions filed with the Trustee (which instructions shall include an agreement to pay the Trustee's reasonable charges in connection therewith, and which instructions shall remain in effect until revoked by subsequent written instructions), direct that interest payments for any period be made by wire transfer to an account in the continental United States or other means acceptable to the Trustee. In addition, all payments of interest on the Bank Bonds shall be made by wire transfer to an account specified by the Bank. Each payment shall be made in such coin or currency of the United States of America which at the time of payment is legal tender for payment of public and private debts. Overdue payments of principal of and (to the extent lawful) interest on any Bond shall bear interest at the rate borne by such Bond upon original issuance.

If the date for payment of the principal of, premium, if any, or interest on the Bonds shall not be a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

Section 2.03. Interest Rate on the Bonds.

(a) Fixed Rate Bonds. The Series B Bonds and Series C Bonds shall bear interest at the respective rates set forth on Exhibit B hereto.

(b) CPI-Indexed Bonds. Unless remarketed in another Mode as set forth in Section 3.08(b) hereof with respect to the Series A Bonds, interest on the Series A Bonds at the CPI-Indexed Bonds Rate will be payable in arrears on each Interest Payment Date to the Owners thereof as of the applicable Record Date and will be computed on the basis of a 365 or 366-day year (as applicable) for the number of days actually elapsed. Interest will accrue at the CPI-Indexed Bonds Rate on the principal amount for each Interest Period. The CPI-Indexed Bonds Rate is determined on each Reset Date and applied to all days in the Interest Period commencing on such Reset Date. Interest payments on any Interest Payment Date shall equal the principal amount of Series A Bonds, multiplied by the CPI-Indexed Bonds Rate multiplied by the quotient obtained by dividing (1) the actual number of days in the relevant Interest Period by (2) the actual number of calendar days in the year in which the Interest Payment Date falls. The determination of any CPI-Indexed Bonds Rate by the Calculation Agent will be final, absent manifest error. The minimum CPI-Indexed Bonds Rate for any Interest Period will be zero and the maximum will be the Maximum Rate.

There will be no adjustment to the principal amount of the Series A Bonds at maturity or at any other time during the term of the Series A Bonds. The amount that holders of the Series A Bonds will receive at maturity is equal to the principal amount of Series A Bonds purchased by such holder.

If a previously reported CPI-U is revised, the Series A Bonds will continue to use the previously reported CPI-U in calculating interest payments. If the CPI-U is rebased to a different year, the Series A Bonds will continue to use the CPI-U based on the base reference year in effect when the Series A Bonds were issued.

While a Treasury-Inflation Protection Security is outstanding, if the CPI-U is (1) discontinued, (2) in the judgment of the Secretary of the U.S. Treasury, fundamentally altered in a manner materially adverse to the interests of an investor in Treasury Inflation-Protection Securities, or (3) in the judgment of the Secretary of the U.S. Treasury, altered by legislation or Executive Order in a manner materially adverse to the interests of an investor in Treasury Inflation-Protection Securities (each, a "Material Alteration"), the U.S. Treasury has announced that it will consult with the Bureau of Labor Statistics, or any successor agency, to determine an appropriate substitute index and methodology for linking the two series (the "Substitute Index and Methodology"), and has indicated that it will notify the public of the Substitute Index and Methodology. Determinations of the Secretary of the U.S. Treasury in this regard will be final. If the U.S. Treasury announces a Substitute Index and Methodology for determining the CPI-U while a

Treasury-Inflation Protection Security is outstanding, the CPI-Indexed Bonds Rate will be calculated based on such Substitute Index and Methodology.

For any Reference Month, if (i) while a Treasury-Inflation Protection Security that requires a determination of the CPI-U for such Reference Month (the "Reference TIP") is outstanding, a Material Alteration has occurred and the U.S. Treasury has not notified the public of a Substitute Index and Methodology or (ii) while a Reference TIP is not outstanding, and in the judgment of the Calculation Agent the CPI-U is discontinued, fundamentally altered in a manner materially adverse to the interests of an investor in the Series A Bonds or altered by legislation or Executive Order in a manner materially adverse to the interests of an investor in the Series A Bonds, then the Calculation Agent will determine an appropriate substitute index and methodology for determining the CPI-U for such Reference Month, which, in the judgment of the Calculation Agent, will result in interest payments on the Series A Bonds which are substantially the same as those which would have been calculated utilizing the methodology for determining the CPI-U applicable on the date of issuance of the Series A Bonds. Determinations of the Calculation Agent in this regard will be final.

If the CPI-U for a particular month is not reported by the last day of the following month, the U.S. Treasury has indicated that it will announce an index number based on the last twelve-month change in the CPI-U available (the "Substitute Index Number"). Any calculations of the payment obligations on the Series A Bonds that rely on that month's CPI-U will be based on the Substitute Index Number. The formula for calculating the Substitute Index Number to be used is:

$$\text{Reference CPI-U}_M = \frac{\text{CPI-U}_{M-1} \times [\text{CPI-U}_{M-1}] \times 1/12}{\text{CPI-U}_{M-13}}$$

This Substitute Index Number will be used for all subsequent calculations that rely on that month's index number and will not be replaced by the actual CPI-U when it is reported. In the event that the Secretary of the U.S. Treasury has not announced a Substitute Index Number pursuant to the immediately preceding paragraph, then the Calculation Agent will determine the Substitute Index Number based on the following formula, where N means the number of months prior to month M:

$$\text{Reference CPI-U}_M = \frac{\text{CPI-U}_{M-N} \times [\text{CPI-U}_{M-N}] \times N/12}{\text{CPI-U}_{M-N-12}}$$

The Trustee shall transmit to the Holders of the Series A Bonds any notice received from the Calculation Agent of any change in the index or methodology applicable in respect of computing interest on the Series A Bonds at least 15 days prior to the effective date of any such change.

(c) Bank Bonds. Each Bank Bond shall bear interest on the outstanding principal amount thereof at the Bank Rate for each day from and including the date such Bank Bond becomes a Bank Bond to, but not including, the date such Bank Bond is paid in full or is

remarketed. Interest on Bank Bonds shall be payable as provided in the Standby Bond Purchase Agreement and shall be calculated on the basis of a 360 day year for the actual days elapsed.

Section 2.04. Execution. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairman or Vice-Chairman, and shall have impressed or imprinted thereon, by facsimile or otherwise, the official seal of the Issuer and shall be attested with the manual or facsimile signature of the Issuer's Secretary or Assistant Secretary. In case any officer of the Issuer whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

Section 2.05. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A hereto shall have been duly executed and dated by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture as of the date of authentication shown thereon. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed and dated by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign and date the certificate of authentication on all of the Bonds.

Section 2.06. Form of the Bonds. The Bonds shall be substantially in the forms set forth in Exhibit A hereto, with such variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.07. Delivery of the Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Bonds to the Trustee, and, upon receipt by the Trustee of the following, the Trustee shall authenticate and deliver the Bonds to the purchasers thereof against payment of the purchase price therefor as directed by the Issuer:

1. A copy executed by an Authorized Officer of the Issuer, of the resolution or resolutions authorizing the issuance of the Bonds and the execution and delivery of this Indenture and providing for the sale of such Bonds to the initial purchasers thereof;

2. A request and authorization to the Trustee on behalf of the Issuer and signed by an Authorized Officer of the Issuer to authenticate, date and deliver such Bonds to the purchasers upon payment to the Trustee, but for the account of the Issuer, of the amounts and in the manner specified in such request and authorization, which proceeds of such payment shall be deposited in the various Funds specified in, and pursuant to, Article V hereof;

3. The opinion of Bond Counsel, as to the exclusion of interest on the Bonds from gross income for federal tax purposes, in form satisfactory to the Trustee and the Bond Insurer;

4. Original, executed counterparts of this Indenture, the Investment Agreement, the Swap Agreements, the Tax Agreement, the Bond Purchase Agreement, and the Standby Bond Purchase Agreement; and

5. Evidence of delivery to the Trustee of the executed original of the Bond Insurance Policy.

Section 2.08. Mutilated, Lost, Stolen or Destroyed Bonds; Undelivered Bonds. (a) If any Bond is mutilated, lost, stolen or destroyed, the Issuer shall execute and the Trustee shall authenticate a new Bond of the same maturity and denomination as that Bond mutilated, lost, stolen or destroyed; provided that in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer, the Bond Insurer and the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer, the Bond Insurer and the Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured or been called for redemption, instead of issuing a duplicate Bond, the Issuer may pay or cause to be paid the same upon receipt of the aforesaid indemnity. The Issuer and the Trustee may charge the owner of such Bond with their reasonable fees and expenses in connection with replacing any Bond mutilated, lost, stolen or destroyed.

(b) Every new Bond issued pursuant to this Section shall (i) constitute the same contractual obligation of the Issuer as the mutilated, lost, stolen or destroyed Bond, and (ii) be entitled to all of the benefits of this Indenture, equally and proportionally with any and all other Bonds issued and outstanding hereunder.

(c) All Bonds shall be held and owned on the express condition that the foregoing provisions of this Section are exclusive with respect to the replacement or payment of mutilated, lost, stolen or destroyed Bonds and, to the extent permitted by law, shall preclude any and all other rights and remedies with respect to the replacement or payment of negotiable instruments or other investment securities without their surrender, notwithstanding any law or statute to the contrary now existing or enacted hereafter.

Section 2.09. Transfer and Exchange of the Bonds; Persons Treated as Owners; Book Entry System.

(a) The Issuer shall cause to be kept at the corporate trust office of the Trustee a register for the registration, exchange and transfer of Bonds (the "Bond Register"). The Issuer hereby appoints the Trustee its registrar and transfer agent to keep such Bond Register and to make such registrations, exchanges and transfers as set forth herein and in the form of Bonds issued hereunder. The Issuer, the Trustee and any other paying agent of the Issuer may treat and consider the registered Owner of any Bond as the absolute owner thereof for all purposes, any notice to the contrary notwithstanding.

(b) Bonds may be transferred upon delivery to the Trustee of the Bond or Bonds to be transferred, accompanied by a written instrument of transfer in form and with guaranty of signature satisfactory to the Trustee, duly executed by the registered Owner of such Bond or Bonds or his duly authorized representative, containing written instructions of transfer. No transfer of any Bond shall be effective until entered in the Bond Register. Bonds may be exchanged for Bonds of the same maturity and of authorized denomination or denominations in

the same aggregate principal amount and bearing the same rate of interest. No exchange or transfer shall be required to be made (i) during a period beginning 15 days prior to the date of mailing of any notice of redemption of Bonds and ending on the day of such redemption or (ii) for any Bonds so selected for redemption in whole or in part.

In all cases of the transfer of Bonds, the Trustee shall enter the transfer of ownership in the registration books and shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of authorized denominations of the same maturity and interest rate for the aggregate principal amount which the registered owner is entitled to receive. No transfer of any Bond shall be effective until entered on the registration books.

(c) (1) Notwithstanding the foregoing provisions of this Article II, the Bonds shall initially be issued in the form of one fully-registered bond for the aggregate principal amount of the bonds of each maturity, which bonds shall be registered in the name of CEDE & Co., as nominee of DTC. Except as provided in paragraph (7) below, all of the Bonds shall be registered in the registration books kept by the Trustee in the name of CEDE & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Trustee shall exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Issuer or the Trustee either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books maintained by the Trustee, in connection with discontinuing the book entry system as provided in paragraph (7) below or otherwise.

(2) So long as the Bonds or any portion thereof are registered in the name of DTC, the principal or redemption price of and interest on such Bonds shall be paid to DTC or its nominee in accordance with the provisions of the Issuer's "Letter of Representations" on file with DTC, on the dates provided for such payments under this Indenture. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Issuer or the Trustee with respect to the principal or redemption price of or interest on the Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds Outstanding of any maturity, the Trustee shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bonds certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Trustee, in each case, a written confirmation of such partial redemption and thereafter the records maintained by the Trustee shall be conclusive as to the amount of the Bonds of such maturity which have been redeemed.

(3) The Issuer and the Trustee shall treat DTC (or its nominee) as the sole and exclusive Owner of the Bonds registered in its name for the purposes of payment of the principal or redemption price of or interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners of Bonds under this Indenture, registering the transfer of Bonds, obtaining any consent or other action to be taken by Owners of Bonds and for all other purposes whatsoever; and neither the Issuer nor the Trustee

shall be affected by any notice to the contrary. Neither the Issuer nor the Trustee shall have any responsibility or obligation to any participant in DTC, any person claiming a beneficial ownership interest in the Bonds under or through DTC or any such participant, or any other person which is not shown on the registration books of the Trustee as being an Owner of Bonds, with respect to: (i) the Bonds; or (ii) the accuracy of any records maintained by DTC or any such participants; or (iii) the payment by DTC or any such participant of any amount in respect of the principal or redemption price of or interest on the Bonds; or (iv) any notice which is permitted or required to be given to Owners of Bonds under this Indenture; or (v) the selection by DTC or any such participant of any person to receive payment in the event of a partial redemption of the Bonds; or (vi) any consent given or other action taken by DTC as an Owner of Bonds.

(4) So long as the Bonds or any portion thereof are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners of Bonds under this Indenture shall be given to DTC as provided in the Letter of Representations.

(5) In connection with any notice or other communication to be provided to Owners of Bonds pursuant to this Indenture by the Issuer or the Trustee with respect to any consent or other action to be taken by Owners of Bonds, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that the Issuer or the Trustee may establish a special record date for such consent or other action. The Issuer or the Trustee shall give DTC notice of such special record date not less than 15 calendar days in advance of such special record date to the extent possible.

(6) Any successor Trustee shall, in its written acceptance of its duties under this Indenture, agree to take any actions necessary from time to time to comply with the requirements of the Letter of Representations.

(7) The book-entry-only system for registration of the ownership of the Bonds may be discontinued at any time if either: (i) after notice to the Issuer and the Trustee, DTC determines to resign as securities depository for the Bonds; or (ii) after notice to DTC and the Trustee, the Issuer determines that continuation of the system of book-entry-only transfers through DTC (or through a successor securities depository) is not in the best interest of the Issuer. In either of such events, unless the Issuer appoints a successor securities depository, the Bonds shall be delivered in registered certificate form to such persons, and in such maturities and principal amounts, as may be designated in writing by DTC, but without any liability on the part of the Issuer or the Trustee for the accuracy of such designation. Whenever DTC requests the Issuer and the Trustee to do so, the Issuer and the Trustee shall cooperate with DTC in taking appropriate action after reasonable written notice to arrange for another securities depository to maintain custody of certificates evidencing the Bonds.

Section 2.10. Cancellation of the Bonds. All Bonds paid, redeemed or purchased, either at or before maturity, shall be delivered to the Trustee when such payment, redemption or purchase is made, and except as otherwise provided herein, shall be canceled. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount thereof or for replacement pursuant to Section 2.08 or for

transfer or exchange pursuant to Section 2.09 the Trustee shall safeguard such Bond for such period of time as may be required by governmental regulations and thereafter promptly cancel the Bond in accordance with the Trustee's customary procedure.

Section 2.11. Temporary Bonds. Pending the preparation of definitive Bonds, the Issuer may execute and the Trustee shall thereupon authenticate and deliver temporary Bonds. Temporary Bonds shall be issuable as registered Bonds of any Authorized Denomination, and substantially in the form of the definitive Bonds but with such omissions, insertions and variations as may be appropriate for temporary Bonds, all as may be determined by the Issuer. Every temporary Bond shall be executed by the Issuer and authenticated by the Trustee upon the same conditions, and with like effect, as the definitive Bonds. As promptly as practicable, the Issuer shall execute and furnish definitive Bonds and thereupon temporary Bonds may be surrendered in exchange therefor without charge at the principal corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds. Until so exchanged the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds. It shall not be necessary to prepare definitive Bonds so long as all Bonds are held under the book-entry system described in Section 2.09(c).

Section 2.12. Nonpresentment of the Bonds. In the event any Bond shall not be presented for payment when the principal, or redemption price thereof becomes due, either at maturity, or at the date fixed for redemption, or otherwise, or if an interest check shall not be cashed, if funds sufficient to pay such Bond or interest shall have been made available to the Trustee for the benefit of the owner thereof, all liability of the Issuer to the owner thereof for the payment of the principal, or redemption price of or interest on such Bond, as the case may be, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, without liability to any Bondholder, any beneficial owner, or any other Person for interest thereon, solely for the benefit of the owner 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, said Bond, the principal or redemption price thereof or such interest thereon, as the case may be; provided that any money deposited with the Trustee for the payment of the principal or redemption price of or interest on any Bond and remaining unclaimed for 60 months after such principal or redemption price has become due and payable shall be paid to the Issuer, and the owner of such Bond or interest, as the case may be, shall thereafter look solely to the Issuer for the payment of such moneys; and all liability of the Trustee with respect to such trust money shall also thereupon cease.

Section 2.13. Bonds Limited Obligations; Source and Security for Payment. The Bonds shall be limited and special obligations of the Issuer, payable solely from the Trust Estate, including amounts paid by the Participants pursuant to the Loan Agreements and Participant Bonds, Revenues and moneys available under the terms hereof, investments under the Investment Agreements and payments under the Bond Insurance Policy. The Bonds and the payment thereof shall be solely secured, equally and ratably by the pledge of the Trust Estate set forth in the granting clauses hereof, upon the terms and conditions set forth herein. There shall be no other recourse against the Issuer or any incorporator, member, director or officer of the Issuer, past, present or future, or any other property now or hereafter owned by it, except the Trust

Estate. The Bonds are entitled to the benefits of this Trust Indenture equally and ratably both as to principal and interest with all other Bonds issued hereunder.

The obligation of the Issuer under the Swap Agreements to make Swap Payments shall also be secured by a pledge of the Trust Estate, *pari-passu* with the Bonds.

No recourse shall be had for the payment of the principal, interest, or redemption price of the Bonds, or for any claim based thereon or on the Swap Agreements or on this Trust Indenture, against any incorporator, member, officer or employee, past, present or future, of the Issuer or of any successor body as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being by the acceptance hereof and, as a material part of the consideration for the issuance of the Bonds, expressly waived and released.

The Issuer shall not be obligated to pay the principal, interest, or redemption price of the Bonds except from the Trust Estate in the manner provided herein, and neither the faith and credit nor the taxing power of the Commonwealth of Pennsylvania or any political subdivision thereof, including the Issuer, is pledged to the payment of the principal amount, interest, or redemption price of the Bonds. Neither the Commonwealth of Pennsylvania nor any political subdivision thereof nor the Issuer nor any Participant shall be obligated to (1) exercise its *ad valorem* taxing power or any other taxing power in any form on any real or personal property within its territorial limits to pay the principal or interest on the Bonds or the redemption price thereof, or other costs incident thereto, or (2) to pay the same from any other funds except from the Trust Estate in the manner provided herein. It is further agreed between the Issuer and the registered owner of each Bond that such Bond and the indebtedness evidenced thereby shall not constitute a lien on any property of the Issuer but shall constitute a lien only on the Trust Estate in the manner provided in this Trust Indenture. **THE BONDS ARE SOLELY AND EXCLUSIVELY LIMITED, SPECIAL OBLIGATIONS OF THE ISSUER AND DO NOT CREATE AN OBLIGATION OR DEBT OF THE ISSUER, THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF OR GOVERNMENTAL AGENCY EXISTING UNDER THE LAWS THEREOF WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION WHATSOEVER.**

The obligations of the Issuer for Termination Payments under the Swap Agreements and all rights of the Bond Insurer in connection therewith and with the Bond Insurance Policy, and all administrative expenses related to a payment under the Bond Insurance Policy shall also be secured by the Trust Estate, provided, however, that the claim upon and pledge of the Trust Estate in favor of the Bondholders and to secure the Swap Payments shall be prior and superior to the claim upon and pledge of the Trust Estate to secure such obligations of the Issuer under the Swap Agreements and rights of the Bond Insurer.

ARTICLE III

REDEMPTION OF THE BONDS

Section 3.01. No Optional Redemption of the Bonds. The Bonds are not subject to optional redemption prior to their respective stated dates of maturity.

Section 3.02. Extraordinary Mandatory Redemption of the Bonds.

The Bonds are subject to extraordinary redemption, subject to certain conditions, in whole or in part, from unloaned proceeds in the Acquisition Fund, on any date on or after July 1, 2000, or from moneys in the Recycling Account (utilizing a “first in, first out” methodology) one year after a deposit therein, unless a Favorable Opinion of Bond Counsel is received. In the event such Favorable Opinion of Bond Counsel is not received, moneys in the Acquisition Fund or the Recycling Account shall be transferred to the Redemption Fund and shall be applied to purchase or redeem Bonds in the largest integral multiple of a \$5,000 principal amount that is less than or equal to the amount of such moneys, but only at such time as sufficient funds are available in the Redemption Fund, taking into account whether any Termination Payment under the Swap Agreements is required to be made. Subject to the provisions of Section 3.06(b) hereof, the Series A Bonds and the Series B Bonds shall be redeemed at par, and the Series C Bonds shall be redeemed at the prices during the applicable redemption dates as are set forth on Exhibit B, attached hereto.

Amounts to be used for the extraordinary mandatory redemption of Bonds shall be deposited in the Redemption Fund and held and applied as provided in this Subsection 3.02(b). Upon deposit of moneys in the Redemption Fund, the Trustee shall provide notice thereof to the Administrator and request that the Administrator determine (i) the redemption price, on the redemption date, of an original principal amount of Bonds equal to such deposit, and (ii) the Termination Payment due in respect of a notional amount equal to such original principal amount. Such determination shall be made as to each series of Bonds so that, as far as is practicable, the largest aggregate principal amount of Bonds is to be redeemed from such deposit.

In the event that such deposit, and after any transfer of moneys from the Discretionary Fund, after giving effect to such Termination Payment, is sufficient to effect the redemption of such Bonds in an aggregate principal amount equal to the amount so determined by the Administrator, the Trustee shall provide for a partial termination of the Swap Agreements in the notional amount equal to such original principal amount of Bonds, and shall apply such moneys (including any Termination Payment receivable by the Trustee in respect thereto) to the extraordinary mandatory redemption of such Bonds on the redemption date. In the event such moneys available are insufficient to so effect such extraordinary mandatory redemption, the Trustee shall retain such deposit in a separate account of the Redemption Fund until such time as the amount on deposit therein, together with investment income thereon after giving effect to any Termination Payment in respect of such principal amount, is sufficient to make such redemption. The investment income on such moneys in the Redemption Fund computed at the lesser of (i) the Permitted Investment Rate or (ii) the rate determined in accordance with the Swap Agreements,

shall be transferred, at the direction of the Administrator, as received to the Revenue Fund. The Trustee shall request that the Administrator make new determinations of the redemption price and Termination Payments for the moneys in each such account of the Redemption Fund not less frequently than semiannually. No such redemption of Bonds shall be effected unless simultaneously therewith, the notional amount of the Swap Agreements shall be reduced so that the remaining notional amount of the Swap Agreements equals the remaining Outstanding principal amount of Bonds after such redemption.

Section 3.03. [Reserved].

Section 3.04. Notice of Redemption. For Bonds being redeemed pursuant to Section 3.02 hereof, the Trustee shall prepare and send notice of each redemption to each Bondholder whose Bonds are being redeemed, and to the Administrator and the Bond Insurer by first-class mail at least 15 days but not more than 30 days before each redemption date. The notice shall identify the Bonds or portions thereof to be redeemed and shall state (i) the redemption date, (ii) the redemption price, (iii) that the Bonds called for redemption must be surrendered to collect the redemption price, (iv) the address at which the Bonds must be surrendered, (v) that interest on the Bonds called for redemption ceases to accrue on the redemption date, (vi) the CUSIP number of the Bonds and (vii) any condition to the redemption.

A copy of each notice of redemption shall also be sent by the Trustee by certified or registered mail to each securities depository (a "Depository") registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, two Business Days prior to mailing notice to other Bondholders, and to two national information services that disseminate redemption notices and to each registered owner of \$1,000,000 or more of Bonds on the same date notices are mailed to other Bondholders, provided that the Trustee may, in the alternative, provide for overnight, telecopied or other form of notice to a Depository acceptable to or requested by such Depository; provided further, that any failure to give the notice required by this paragraph shall not affect the validity of any proceeding for the redemption of Bonds.

With respect to any Bonds to be redeemed that have not been presented for redemption within 60 days after the redemption date, the Trustee shall prepare and the Trustee shall give a second notice of redemption to the holder of any such Bonds that have not been presented for redemption by first class mail, within 30 days of the end of such 60-day period; provided further, that any failure to give the notice required by this paragraph shall not affect the validity of any proceeding for the redemption of Bonds.

Failure by the Trustee to give any notice of redemption as to any particular Bonds will not affect the validity of the call for redemption of any Bonds in respect of which no such failure has occurred. Any notice mailed as provided in the Bonds will be conclusively presumed to have been given whether or not actually received by any holder.

Any provision hereof to the contrary notwithstanding, no notice of redemption of any Bonds, excepting any notice that refers to the Bonds that are the subject of a refunding, shall be given by the Trustee unless provision has been made for the deposit with the Paying Agent of sufficient funds to redeem such Bonds prior to the giving of such notice as required herein.

In the event that any Bonds are called for redemption and the amounts required for payment of the redemption prices thereof are not on deposit with the Trustee on the date set for redemption, the Trustee shall notify the Bond Insurer and the registered owners of such Bonds that such redemption has been rescinded, and shall return any Bonds surrendered for redemption to the registered owners thereof; and the Issuer, the Trustee, the Bond Insurer, and the registered owners shall be restored to their prior position.

Section 3.05. Bonds Due and Payable on Redemption Date; Interest Ceases to Accrue. On the redemption date, the redemption price of each Bond to be redeemed pursuant to Section 3.02 hereof shall become due and payable; and from and after such date, notice having been given and amounts having been made available and set aside for such redemption, notwithstanding that any Bonds called for redemption shall not have been surrendered, no further interest shall accrue on any Bonds called for redemption. From and after such date of redemption (such notice having been given and such amounts having been made available and set aside for such redemption) the Bonds to be redeemed shall not be deemed to be Outstanding hereunder, and the Issuer shall be under no further liability in respect thereof.

Notwithstanding the foregoing, in the event for any reason the moneys on deposit in the Redemption Fund are insufficient to pay the redemption price on the redemption date, the notice of redemption shall be rescinded, any Bonds surrendered or presented for redemption shall be returned by the Trustee to the owners thereof, and such mandatory redemption shall be canceled. In such event the Issuer, the Trustee and the Bondholders shall be restored to their former positions.

Moneys may not be drawn under the Standby Bond Purchase Agreement for the redemption of Bonds under Section 3.02 hereof.

Section 3.06. Purchase in Lieu of Redemption; Selection of Bonds to Be Redeemed.

(a) Purchase in Lieu of Redemption. Whenever moneys sufficient to redeem Bonds are held by the Trustee for redemption of the Bonds under any provision hereof, the Trustee shall endeavor to purchase such Bonds then Outstanding, at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal amount thereof plus the amount of the premium, if any, which would be payable on the next redemption date to the holders of such Bonds if such Bonds should be called for redemption on such date from moneys set aside hereunder to be applied for such redemption. The Trustee shall pay the interest accrued on such Bonds to the date of delivery thereof from the Bond Fund and the purchase price from the fund or account in which such moneys are so held for the redemption of such Bonds, but no such purchase shall be made by the Trustee within the forty-five (45) day period immediately preceding any interest payment date on which such Bonds are subject to call for redemption, except from moneys in excess of the amounts set aside or deposited for the redemption of Bonds.

(b) Selection of Bonds to Be Redeemed. If fewer than all the Bonds are to be redeemed, the Bonds, or portions thereof, shall be redeemed among the various series of Bonds

as the Issuer shall specify, consistent with the termination of related notional amounts under the Swap Agreements; provided however that the particular Bonds to be called for redemption shall be called in the following order of priority:

1. First, to the redemption of Bank Bonds.
2. Second, to the redemption of CPI-Indexed Bonds.
3. Third, to the redemption of Weekly Rate Series A Bonds.
4. Fourth, to the redemption of Series A Bonds and Series B Bonds.
5. Last, to Series C Bonds.

If less than all of the Bonds are to be redeemed, the particular Bonds, subject to the foregoing priorities, to be called for redemption shall be selected by DTC in accordance with its rules and procedures so long as DTC or its nominee is the sole registered Owner of the Bonds, or if DTC, or its nominee, is not the sole registered Owner, by lot or by such other method as the Trustee deems fair and appropriate, but in all cases so that as far as is practicable, the largest aggregate principal amount of Bonds is redeemed.

Section 3.07. Mandatory Tender of Series A Bonds. The Series A Bonds shall be subject to mandatory tender, purchase and remarketing, in whole, on each Tender Date, and on the Standby Tender Date if an Alternate Liquidity Facility has been provided pursuant to the terms of Section 3.17 hereof, as set forth herein. If no Alternate Liquidity Facility has been provided on or prior to the Standby Tender Date, the Series A Bonds shall be subject to mandatory tender, but shall not be remarketed until such time as an Alternate Liquidity Facility has been provided. The Remarketing Agent shall notify the Liquidity Provider not later than 10 days before each Tender Date of such Tender Date.

Section 3.08. Remarketing of Series A Bonds.

(a) Remarketing. Unless otherwise directed by the Issuer, the Remarketing Agent shall offer for sale for delivery on each Tender Date, and on the Standby Tender Date so long as an Alternate Liquidity Facility has been provided pursuant to the terms of Section 3.17 hereof, or thereafter, if an Alternate Liquidity Facility is provided, an aggregate principal amount of Series A Bonds equal to the amount thereof required to be tendered and purchased pursuant to Section 3.07 hereof.

(b) Terms of Remarketing. The Remarketing Agent shall offer for sale and use its best efforts to sell such tendered Series A Bonds for a duration of one year or any multiple thereof up to a Tender Date and/or the maturity date of the Series A Bonds, all as specified by the Issuer, at a price equal to 100% of the principal amount thereof, plus with respect to the Standby Tender Date, accrued interest to the Standby Tender Date unless such Standby Tender Date is an Interest Payment Date, in which event the Remarketing Agent shall use its best efforts to sell such tendered Series A Bonds at a price equal to 100% of the principal amount thereof. Upon compliance with the

provisions of Section 3.08(c) hereof, the Series A Bonds may be remarketed in one or more Modes. The Remarketing Agent shall notify the Trustee, the Liquidity Provider, the Administrator and the Issuer not later than the day preceding the Tender Date or the Standby Tender Date of the amount of Series A Bonds to be sold pursuant to this paragraph (b), whether the Series A Bonds shall bear interest at the CPI-Indexed Bonds Rate, the Weekly Rate or a fixed rate, and the duration of such remarketing including the Tender Date, if applicable, the denominations thereof, the names and addresses of the purchasers of such Series A Bonds and the amounts thereof, and the amounts of such Series A Bonds not to be sold, but which are to be purchased by the Liquidity Provider.

(c) Conditions to Remarketing. No remarketing of Series A Bonds shall occur unless the Trustee has received all of the following:

- (1) Favorable Opinion of Bond Counsel;
- (2) Unless being remarketed at the Weekly Rate, Swap Agreement for the remaining term to which the Series A Bonds are to be remarketed;
- (3) Confirmation from the Rating Agency, to the extent that either Rating Agency then maintains a rating on the Series A Bonds, that the ratings on such Series A Bonds will not be withdrawn or downgraded; and
- (4) Consent of the Bond Insurer.
- (5) If the remarketing occurs as a result of a Notice of Standby Termination, the provision of an Alternate Liquidity Facility.

(d) Weekly Rate Series A Bonds. If the Series A Bonds bear interest at the Weekly Rate, then the Remarketing Agent, on each Weekly Rate Determination Date, before 5:00 P.M., Eastern Time, shall determine the Weekly Rate. In the event the Remarketing Agent does not so determine the Weekly Rate, the Weekly Rate then in effect shall remain in effect until the Remarketing Agent re-determines the Weekly Rate on a subsequent Weekly Rate Determination Date. Following each determination of the Weekly Rate, the Remarketing Agent shall promptly notify the Trustee and the Issuer of such Weekly Rate, to be confirmed in writing.

(e) Optional Tender and Mandatory Tender of Weekly Rate Series A Bonds.

(1) *Optional Tender on Demand of Holder.* Weekly Rate Series A Bonds are subject to purchase, on the demand of the registered Owner thereof, upon delivery of a properly completed notice (a "Purchase Demand") by the registered Owner to the Trustee at its office in Devon, Pennsylvania at least seven days, but not more than fourteen days, prior to the day on which such Weekly Rate Series A Bond is to be tendered and purchased. The Purchase Demand shall state (i) the name and address of the registered Owner, (ii) the identification number or number of the Weekly Rate Series A Bond or Bonds to be purchased (and CUSIP number or numbers), (iii) the aggregate principal amount of the Weekly Rate Series A Bond or Bonds to be purchased, which amount shall be in an Authorized Denomination, and (iv) the date on which such registered Owner will demand purchase, which shall be a Business Day. The

Trustee shall promptly give telephonic notice, confirmed in writing, to the Remarketing Agent, the Bank and the Issuer, specifying the contents of each such Purchase Demand. Such Purchase Demand, once transmitted to the Trustee, shall be irrevocable with respect to the tender for which such Purchase Demand was delivered, and such tender and purchase shall occur on the day specified in such Purchase Demand.

(2) *Mandatory Tender.* On each Tender Date, and on the Standby Tender Date so long as an Alternate Liquidity Facility has been provided pursuant to the terms of Section 3.17 hereof, the Weekly Rate Series A Bonds shall be subject to mandatory tender, purchase and remarketing, pursuant to the terms of this Article III. Notwithstanding the foregoing, Weekly Rate Series A Bonds shall not be subject to mandatory tender on a Tender Date if the Issuer determines that the Weekly Rate Series A Bonds shall continue to bear interest at the Weekly Rate.

Section 3.09. Procedure for Purchase of Unremarketed Bonds. On each Tender Date, the Trustee shall purchase any Series A Bonds that have not been remarketed at a purchase price equal to the principal amount thereof plus accrued interest, if any, to the purchase date from moneys drawn on the Liquidity Facility. Any moneys drawn on the Liquidity Facility and not necessary for the purchase of Series A Bonds shall be immediately repaid to the Liquidity Provider.

Section 3.10. Disposition of Purchased Bonds. Series A Bonds that are remarketed pursuant to Section 3.08 hereof, or that are delivered to the Trustee for purchase pursuant to Section 3.09 hereof, shall be held or delivered as follows:

(a) Series A Bonds resold by the Remarketing Agent shall be delivered to the purchasers thereof (in accordance with directions of the Remarketing Agent), except that the Trustee shall cause to be exchanged the Series A Bonds delivered to it for other Bonds, as necessary to correspond to the denominations in which such Series A Bonds have been sold by the Remarketing Agent; and

(b) Series A Bonds purchased by the Trustee pursuant to Section 3.09 hereof shall be delivered to the Liquidity Provider, pursuant to Section 3.11 hereof.

Section 3.11. Bonds Purchased for the Account of the Liquidity Provider.

(a) Any Series A Bonds purchased by the Trustee for the account of the Liquidity Provider shall be Bank Bonds until remarketed by the Remarketing Agent, and shall be registered in the name of the Liquidity Provider or its nominee pursuant to the terms of the Liquidity Facility, and, at the Liquidity Provider's direction, shall be transferred to the Liquidity Provider or its designee.

(b) In the event of a redemption, Bank Bonds shall be redeemed first. The Trustee shall remit to the Liquidity Provider the redemption price of, plus interest, if any, due on, such Bank Bonds. Interest on Bank Bonds shall accrue and be paid as specified in the Standby Bond Purchase Agreement.

Section 3.12. Draw on Liquidity Facility. By 12:00 Noon, Eastern Time, on each Tender Date or on the Standby Tender Date, the Trustee shall give telephonic notice, confirmed in writing sent the same day, to the Issuer and the Liquidity Provider of the amounts required for the purchase of Series A Bonds, and shall draw on the Liquidity Facility by 1:00 P.M., Eastern Time, for such amounts as may be necessary to purchase such Series A Bonds.

Section 3.13. Notice of Mandatory Tender. Notice of any mandatory tender of Series A Bonds pursuant to Section 3.07 hereof shall be provided by the Trustee by mailing a notice thereof by first class mail (postage prepaid) at least fifteen (15) days prior to the Tender Date or the Standby Tender Date to the Owner of each such Series A Bond to be tendered to the address shown on the registration books, with a copy to the Liquidity Provider. Such notice shall identify such series, or maturities within a series thereof, to be tendered, and specify the Tender Date or the Standby Tender Date, the purchase price, the place and manner of payment, and that from the Tender Date no further interest will accrue on the Series A Bonds.

The Trustee shall give a copy of any such notice of mandatory tender given by it to the Issuer, the Administrator, the Liquidity Provider and the Remarketing Agent.

Failure to give a notice of mandatory tender, as aforesaid, to any Owner of Series A Bonds to be tendered, or any defect therein, shall not affect the validity of the purchase of other Bonds. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice.

Section 3.14. Non-Delivery of Bonds. In the event that any Series A Bonds, with respect to which a notice of mandatory tender has been given pursuant to Section 3.13 hereof, are not delivered to the Trustee on the Tender Date or on the Standby Tender Date, no further interest on such Series A Bonds shall be payable to the prior Owners thereof after such Tender Date or Standby Tender Date. Any such undelivered Series A Bonds shall be deemed to have been sold by such prior Owners on such Tender Date or Standby Tender Date and such prior Owners shall have recourse solely to the funds held by the Trustee for the purchase of such Series A Bonds, and the Trustee shall not recognize any further transfer of such Series A Bonds by such prior Owner. Interest on any such Series A Bonds from the Tender Date or the Standby Tender Date shall be payable to the purchaser thereof, and the Trustee shall register the transfer of such Series A Bonds to the purchaser thereof and shall issue a new Bond or Bonds and deliver the same notwithstanding such non-delivery.

Section 3.15. Time for Payment. Each Owner of Series A Bonds to be tendered pursuant to Section 3.07 hereof shall be entitled to receive the proceeds of such tender by delivering such Series A Bonds (with appropriate transfer of registration form executed in blank) to the Trustee or its designee. In the case of a Bondholder that owns Series A Bonds to be tendered in the principal amount of \$50,000 or more, such Bondholder shall receive payment in immediately available funds by wire transfer (i) by 4:00 P.M., Eastern Time, on the Tender Date or on the Standby Tender Date if such Bondholder delivers his Series A Bonds (with appropriate transfer of registration form executed in blank) at any time prior to 12:00 Noon, Eastern Time, on such date; and (ii) on the next Business Day following the date of delivery if such Bondholder delivers his Series A Bonds (with appropriate transfer of registration form executed in blank) any time after

12:00 Noon, Eastern Time, on the Tender Date or on the Standby Tender Date. In the case of a Bondholder that owns Series A Bonds to be tendered in the principal amount of less than \$50,000, such Bondholder shall receive payment by check mailed (i) on the Tender Date or on the Standby Tender Date if such Bondholder delivers his Series A Bonds (with appropriate transfer of registration form executed in blank) at any time prior to 12:00 Noon, Eastern Time, on such date; and (ii) on the next Business Day following the date of delivery if such Bondholder delivers his Series A Bonds (with appropriate transfer of registration form executed in blank) at any time after 12:00 Noon, Eastern Time, on the Tender Date or on the Standby Tender Date.

Section 3.16. Alternate Liquidity Facility. The Issuer may, at any time, provide and cause to be delivered to the Trustee an Alternate Liquidity Facility; provided that all of the following conditions shall have been met:

- (a) The Trustee shall have received a Favorable Opinion of Bond Counsel;
 - (b) The Issuer and the Trustee shall have received the consent of the Bond Insurer;
- and
- (c) The conditions specified in the Standby Bond Purchase Agreement shall have been satisfied.

Section 3.17. Event of Default under Standby Bond Purchase Agreement. If a Standby Default shall occur, the Bank may give a Notice of Standby Termination to the Trustee, the Issuer and the Remarketing Agent, and if such notice is given, the Series A Bonds shall be subject to mandatory tender as provided in Section 3.08 hereof. If a Notice of Standby Termination is given, the obligation of the Bank to purchase Series A Bonds shall terminate at the close of business on the Standby Tender Date. In the event of a Standby Default, the Series A Bonds shall be subject to mandatory tender and purchase pursuant to the provisions of Section 3.08 hereof on the Standby Tender Date.

ARTICLE IV

BOND INSURANCY POLICY; BOND INSURER PROVISIONS

Section 4.01. Required Consents of AMBAC Indemnity.

(a) Any provision of this Indenture expressly recognizing or granting rights in or to AMBAC Indemnity may not be amended in any manner which affects the rights of AMBAC Indemnity hereunder without the prior written consent of AMBAC Indemnity.

(b) Unless otherwise provided in this Section, AMBAC Indemnity consent shall be required in addition to Bondholder consent, when required, for the following purposes: (i) execution and delivery of any supplemental indenture or any amendment, supplement or change to or modification of the Loan Agreements; (ii) removal of the Trustee and selection and appointment of any successor trustee; and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Bondholder consent.

(c) Any reorganization or liquidation plan with respect to the Issuer must be acceptable to AMBAC Indemnity. In the event of any reorganization or liquidation, AMBAC Indemnity shall have the right to vote on behalf of all Bondholders who hold AMBAC Indemnity insured Bonds absent a default by AMBAC Indemnity, under the Bond Insurance Policy insuring such Bonds.

Section 4.02. Information and Notices to be Provided to AMBAC Indemnity.

(a) While the Bond Insurance Policy of AMBAC Indemnity is in effect, the Issuer shall cause to be furnished to AMBAC Indemnity (to the attention of the Surveillance Department, unless otherwise indicated), the following:

(1) as soon as practicable after the filing thereof, a copy of any financial statement of the Issuer, and a copy of any audit and annual report of the Issuer;

(2) a copy of any notice to be given to the registered Owners of the Bonds, including, without limitation, notice of any redemption of or defeasance of Bonds, and any certificate rendered pursuant to this Indenture relating to security for the Bonds;

(3) notice from the Administrator if the rating threshold in Section 6.02(e)(i) is exceeded and, on the first Business Day of each calendar quarter, a certificate from the Administrator demonstrating that the Loans are in compliance with the covenants contained in Section 6.02(e) herein;

(4) a copy of all swap agreements including any amendments entered into by the Issuer and any swap counterparty related to the Program; and

(5) such additional information as it may reasonably request, including, but not limited to, any documents related to the Issuer's Program, the related bond issuances thereunder and loans originated with the proceeds of such bond issuances.

The Issuer shall notify AMBAC Indemnity of any failure of the Issuer to provide relevant notices, certificates, etc.

(b) The Issuer will permit AMBAC Indemnity to discuss its affairs, finances and accounts, or any information AMBAC Indemnity may reasonably request regarding the security for the Bonds with appropriate officers thereof. The Issuer will permit AMBAC Indemnity to have access to the Project and have access to, and to make copies of, all books and records relating to the Bonds at any reasonable time.

(c) AMBAC Indemnity shall have the right to direct an accounting at the Issuer's expense, and the Issuer's failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from AMBAC Indemnity shall be deemed a default hereunder, provided, however, that if compliance cannot occur within such period, then such period may be expanded so long as compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any registered owner of the Bonds.

(d) Notwithstanding any other provision of this Indenture, the Issuer and the Trustee shall immediately notify AMBAC Indemnity if at any time there are insufficient moneys to make any payments of principal and/or interest as required on the Bonds, and immediately upon the occurrence of any Event of Default hereunder.

(e) AMBAC Indemnity shall be included as a party to be notified under any Continuing Disclosure Agreement with respect to the Bonds.

Section 4.03. Payment Procedure Pursuant to the Bond Insurance Policy. So long as the Bond Insurance Policy of AMBAC Indemnity is in full force and effect, the Issuer and the Trustee agree to comply with the following provisions:

(a) At least one (1) day prior to all Interest Payment Dates, the Trustee will determine whether there will be sufficient funds in the Funds to pay the principal of or interest on the Bonds on such Interest Payment Date. If the Trustee determines that there will be insufficient funds in such Funds, the Trustee shall so notify AMBAC Indemnity. Such notice shall specify the amount of the anticipated deficiency, the Bonds to which such deficiency is applicable and whether such Bonds will be deficient as to principal or interest, or both. If the Trustee has not so notified AMBAC Indemnity at least one (1) day prior to an Interest Payment Date, AMBAC Indemnity will make payments of principal or interest due on the Bonds on or before the first (1st) day next following the date on which AMBAC Indemnity shall have received notice of nonpayment from the Trustee.

(b) The Trustee shall, after giving notice to AMBAC Indemnity as provided in (a) above, make available to AMBAC Indemnity and, at AMBAC Indemnity's direction, to the United

States Trust Company of New York as insurance trustee for AMBAC Indemnity or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Issuer maintained by the Trustee and all records relating to the Funds maintained under this Indenture.

(c) The Trustee shall provide AMBAC Indemnity and the Insurance Trustee with a list of registered Owners of Bonds entitled to receive principal or interest payments from AMBAC Indemnity under the terms of the Bond Insurance Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered Owners of Bonds entitled to receive full or partial interest payments from AMBAC Indemnity and (ii) to pay principal upon Bonds surrendered to the Insurance Trustee by the registered owners of Bonds entitled to receive full or partial principal payments from AMBAC Indemnity.

(d) The Trustee shall at the time it provides notice to AMBAC Indemnity pursuant to (a) above, notify registered Owners of Bonds entitled to receive the payment of principal or interest thereon from AMBAC Indemnity (i) as to the fact of such entitlement, (ii) that AMBAC Indemnity will remit to them all or a part of the interest payments next coming due upon proof of Bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered Owner's right to payment, (iii) that should they be entitled to receive full payment of principal from AMBAC Indemnity, they must surrender their Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Bonds to be registered in the name of AMBAC Indemnity) for payment to the Insurance Trustee, and not the Trustee, and (iv) that should they be entitled to receive partial payment of principal from AMBAC Indemnity, they must surrender their Bonds for payment thereon first to the Trustee, who shall note on such Bonds the portion of the principal paid by the Trustee, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(e) In the event that the Trustee has notice that any payment of principal of or interest on a Bond which has become due for payment and which is made to a Bondholder by or on behalf of the Issuer has been deemed a preferential transfer and theretofore recovered from its registered Owner pursuant to the Bankruptcy Code by a trustee in bankruptcy in accordance with the final nonappealable order of a court having competent jurisdiction, the Trustee shall at the time AMBAC Indemnity is notified pursuant to (a) above, notify all registered Owners that in the event that any registered Owner's payment is so recovered, such registered Owner will be entitled to payment from AMBAC Indemnity to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to AMBAC Indemnity its records evidencing the payments of principal of and interest on the Bonds which have been made by the Trustee and subsequently recovered from registered Owners and the dates on which such payments were made.

(f) In addition to those rights granted AMBAC Indemnity under this Indenture, AMBAC Indemnity shall, to the extent it makes payment of principal of or interest on Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note AMBAC Indemnity's rights as subrogee on the

registration books of the Issuer maintained by the Trustee upon receipt from AMBAC Indemnity of proof of the payment of interest thereon to the registered owners of the Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee shall note AMBAC Indemnity's rights as subrogee on the registration books of the Issuer maintained by the Trustee upon surrender of the Bonds by the registered Owners thereof together with proof of the payment of principal thereof.

Notwithstanding any other provision of this Indenture, in determining whether the rights of the Bondholders will be adversely affected by any action taken pursuant to the terms and provisions of this Indenture, the Trustee shall consider the effect on the Bondholders as if there were no Bond Insurance Policy.

Section 4.04. Third Party Beneficiaries. To the extent that this Indenture confers upon or gives or grants to AMBAC Indemnity or the Bank any right, remedy or claim under or by reason of this Indenture, AMBAC Indemnity and the Bank are hereby explicitly recognized as being a third party beneficiary hereunder and may enforce any such right, remedy or claim conferred, given or granted hereunder.

Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give or grant to, any person or entity, other than the Issuer, the Trustee, AMBAC Indemnity, 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, AMBAC Indemnity, and the registered owners of the Bonds.

Section 4.05. Bond Insurer Default. All provisions regarding consents, directions, appointments or requests by the Bond Insurer shall be deemed to not require such consents, directions, appointments or requests by the Bond Insurer and shall be read as if the Bond Insurer were not mentioned therein during any time in which the Bond Insurer is in default in its obligation to make payments under the Bond Insurance Policy, unless a substitute Bond Insurance Policy has been procured, in which case such other Bond Insurer shall be deemed to be the "Bond Insurer" herein, and shall have the right to give all consents, directions, appointments or requests hereunder.

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Source of Payment of the Bonds. The Bonds are not deemed to constitute a debt, a liability or a pledge of the full faith and credit of the Issuer or of the State or any political subdivision thereof, but the Bonds shall be payable solely from the Revenues. Neither the State, nor any political subdivision thereof nor the Issuer, shall be obligated to pay the Bonds or the interest thereon or other costs incident thereto, except from the Revenues and moneys pledged therefor, in the manner herein provided, and neither the full faith and credit nor the taxing power of the State, the Issuer, or any other political subdivision thereof, is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

Section 5.02. Creation of Funds and Accounts. There are hereby created by the Issuer and ordered established the following funds and accounts to be held by the Trustee: (a) the Revenue Fund and the Clearing Account of the Revenue Fund; (b) the Acquisition Fund and the Recycling Account therein; (c) the Program Expense Fund; (d) the Redemption Fund; (e) the Bond Fund; (f) the Rebate Fund; (g) the Discretionary Fund; (h) the Debt Service Reserve Fund; and (i) the Cost of Issuance Fund. The Trustee is hereby authorized to create accounts and subaccounts in the Funds hereby created in order to segregate moneys or to accomplish any other administrative purpose.

Subject to the provisions of the Tax Agreement, all funds in the Acquisition Fund and the Recycling Account, the Discretionary Fund, and the Debt Service Reserve Fund shall be invested by the Trustee in the Investment Agreement. In the event the Investment Agreement is no longer in effect and no replacement Investment Agreement is established for the Trustee, all funds in such accounts and Funds shall be invested in Eligible Investments with maturities as directed by the Issuer.

Section 5.03. Payments into, and Use of Moneys in, the Acquisition Fund and Recycling Account.

(a) The Trustee shall deposit into: (i) the Acquisition Fund, the portion of the Bond proceeds determined pursuant to Section 5.11 hereof; and (ii) the Recycling Account, to the extent described in Subsection 5.03(b)(4) and Section 5.05 hereof, the portion of the Repayments representing payments of principal on Participant Bonds.

(b) Moneys in the Acquisition Fund and the Recycling Account shall be used as set forth below:

(1) Moneys in the Acquisition Fund and the Recycling Account, in an amount equal to the Initial Amount, upon a Closing, shall be allocated for the purchase at par of Participant Bonds in principal amount equal to the Initial Amount, and applied to such purchase by payment to the Participant.

(2) Moneys in the Acquisition Fund and the Recycling Account shall be transferred to the Rebate Fund pursuant to Section 5.07(B) hereof.

(3) On the Acquisition Fund Termination Date, the balance in the Acquisition Fund shall be transferred to the Redemption Fund and held and applied to redeem Bonds pursuant to Section 3.02, unless prior to the date established for such redemption, the Trustee receives a Favorable Opinion of Bond Counsel with respect to the failure to cancel or redeem such Bonds. On the first Business Day of the first month commencing after the one year anniversary of the Acquisition Fund Termination Date, there shall be transferred to the Redemption Fund the amount then on deposit in the Acquisition Fund. Thereafter, the Acquisition Fund shall be closed, and all moneys that otherwise would be deposited therein shall be deposited in the Bond Fund.

(4) Repayments representing payments of principal on Participant Bonds, including Liquidation Proceeds, shall be deposited into the Redemption Fund from the Revenue Fund pursuant to Section 5.05 hereof; except that, if there are no funds in the Acquisition Fund or if the Trustee receives a Favorable Opinion of Bond Counsel, Repayments constituting principal under the Loan Agreements shall be deposited into the Recycling Account. Moneys in the Recycling Account shall be disbursed under, and subject to the restrictions described in, Subsections 5.03(b)(1) and 5.03(b)(5) hereof.

(5) Unless the Trustee receives a Favorable Opinion of Bond Counsel with respect to the failure to purchase or redeem Bonds as described herein, one year after the date (the "Recycling Deposit Date") of each deposit to the Recycling Account pursuant to Subsection 5.03(b)(4) hereof, the Trustee shall determine if the total amount withdrawn from the Recycling Account and used to purchase Participant Bonds during such year pursuant to Subsection 5.03(b)(1) hereof is less than the total amount deposited into the Recycling Account pursuant to Subsection 5.03(b)(4) hereof on the Recycling Deposit Date, and, if so, the Trustee shall transfer such difference to the Redemption Fund and purchase or redeem pursuant to Section 3.02 hereof an amount of Bonds equal to such difference.

(c) Subject to application for the purposes of the Acquisition Fund and the Recycling Account, and except as otherwise provided in the Tax Agreement, moneys in the Acquisition Fund and the Recycling Account shall be invested in the Investment Agreement as described in Section 8.01. At the direction of the Administrator, earnings on moneys in the Acquisition Fund and the Recycling Account, computed at the lesser of (i) the Permitted Investment Rate or (ii) the rate determined in accordance with the Swap Agreements, shall be credited, as received, to the Revenue Fund, and the balance of such earnings shall be credited to the Discretionary Fund.

Section 5.04. Payment of Bonds; Payments to Counterparty. The Trustee shall make payments, at the direction of the Administrator, when due of principal of and interest on Bonds, and the amounts due as Swap Payments, if any, as follows:

- (a) FIRST, from any Available Moneys held by the Trustee in the Bond Fund; and
- (b) SECOND, from any moneys available in the Debt Service Reserve Fund, and

(c) LAST, from any other moneys in the Trust Estate available to the Trustee for such purposes.

Notwithstanding the foregoing, payments of Termination Payments shall be paid only after payment in full of all amounts then due on all Bonds then Outstanding.

Section 5.05. Payments into Revenue Fund; Use of Moneys. There shall be deposited into the Revenue Fund, as and when received:

(a) all moneys received from a drawing under the Bond Insurance Policy;

(b) all Repayments transferred from the Clearing Account to the sinking fund accounts of the Participants, and all Swap Receipts;

(c) all moneys contributed by the Issuer;

(d) all amounts received from subsequent swap arrangements as set forth in Section 6.01 hereof;

(e) at the direction of the Administrator, all earnings on Funds invested hereunder computed at the lesser of (i) the Permitted Investment Rate, or (ii) the rate determined in accordance with the Swap Agreements; and

(f) moneys transferred from other Funds under this Indenture.

The Trustee shall create a separate account in the Revenue Fund for all moneys received from a drawing under the Bond Insurance Policy as described in Section 5.05(a) hereof, and shall not commingle with such moneys any other moneys held by the Trustee under this Indenture.

Moneys in the Revenue Fund (other than moneys received from a drawing under the Bond Insurance Policy, which shall be governed by Article IV hereof) shall be used for the following payments and transfers on the following dates and in the following order of priority:

(a) on each Interest Payment Date, to the Bond Fund, to pay the interest coming due on the Bonds, and to pay to the Swap Counterparty any Swap Payments due on such Interest Payment Date, net of any Swap Receipts;

(b) on each Interest Payment Date, to the Bond Fund, to pay any amounts on any subsequent swap arrangement as set forth in Section 6.01 hereof;

(c) on each maturity date, to the Bond Fund, to pay maturing principal of the Bonds;

(d) as received, to the Redemption Fund, Repayments constituting principal on Participant Bonds pursuant to the Loan Agreements, unless such Repayments are transferred to the Recycling Account pursuant to Section 5.03(b)(4) hereof;

(e) on the first day of each month, to the Program Expense Fund, Repayments representing Monthly Finance Charges required to pay Administrative Fees and Expenses for such month;

(f) as necessary, to the Debt Service Reserve Fund, to the extent required to restore amounts therein to the Reserve Requirement; and

(g) on June 30th of each year, commencing June 30, 1998, to the Discretionary Fund, the balance, if any, in excess of amounts not exceeding one (1) month's Repayments as shall be determined by the Administrator to be necessary to retain in the Revenue Fund.

Section 5.06. Payments into, and Use of Moneys, in the Redemption Fund. All Termination Payments made by the Swap Counterparty, and all amounts transferred pursuant to Sections 5.03(b) and 5.05 hereof shall be promptly deposited in the Redemption Fund and, subject to Section 5.07(B) hereof, applied to the redemption of Bonds on the earliest possible date upon which such Bonds may be redeemed in accordance with Section 3.02 hereof.

After provisions for the purchase or redemption of all Bonds required to be redeemed have been made pursuant to this Section, the Trustee shall pay to the Discretionary Fund, the balance in the Redemption Fund, to be used for the purposes thereof.

Section 5.07. Payments into, and Use of Moneys in, the Rebate Fund.

(A) Any provision hereof to the contrary notwithstanding, amounts credited to the Rebate Fund shall be free and clear of any lien hereunder. In accordance with Treasury Regulation §1.148-7(b)(6), the Issuer hereby elects to apply the spending exceptions under Section 148(f)(2) of the Code separately to each Loan.

(B) The Issuer shall, at the expense of each Participant, engage and furnish information to the Rebate Analyst to calculate, not later than sixty (60) days after the end of each fifth Bond Year for the Bonds and not later than sixty (60) days after the payment in full of all Outstanding Bonds, the amount of Excess Earnings on a Loan by Loan basis as of the end of each such fifth Bond Year or the date of such final payment. The Rebate Analyst shall notify each Participant and the Trustee in writing of that amount and of the amount then on deposit in the Rebate Fund applicable to each Loan. If the amount then on deposit in the Rebate Fund is less than such Excess Earnings, the Participant shall, within five (5) days after receipt of the aforesaid notice from the Rebate Analyst, pay to the Trustee for deposit in the Rebate Fund an amount sufficient to cause the Rebate Fund to contain an amount equal to such Excess Earnings attributable to such Participant. The Trustee shall establish a separate account within the Rebate Fund for each Participant. If the Participant does not pay the required amount within five days after receipt of the aforesaid notice from the Rebate Analyst, the Trustee shall immediately transfer to the Rebate Fund, that amount, first, from the Discretionary Fund, second, from the Acquisition Fund (including the Recycling Account), and third, from the Redemption Fund, to the extent of moneys therein. Within 60 days after the end of the fifth Bond Year and every fifth Bond Year thereafter, the Trustee, upon written direction from the Rebate Analyst, shall pay to

the United States in accordance with Section 148(f) of the Code, from the moneys then on deposit in the applicable account in the Rebate Fund, an amount equal to 90% of the Excess Earnings earned from the date of the original delivery of the Bonds to the end of such fifth Bond Year (less the amount of Excess Earnings, if any, previously paid to the United States pursuant to this Section). Within 60 days after the payment in full of all Outstanding Bonds, the Trustee shall pay to the United States in accordance with Section 148(f) of the Code, from the moneys then on deposit in the applicable account in the Rebate Fund, an amount equal to 100% of the Excess Earnings earned from the date of the original delivery of the Bonds to the date of such payment (less the amount of Excess Earnings, if any, previously paid to the United States pursuant to this Section). All computations of Excess Earnings pursuant to this Section shall treat the amount or amounts, if any, previously paid to the United States pursuant to this Section as amounts on deposit in the Rebate Fund.

(C) The Rebate Analyst shall provide the Trustee with records of the computations made pursuant to this Section and the Trustee shall maintain such records for six (6) years following receipt thereof.

(D) Notwithstanding anything to the contrary contained herein, semi-annually, as of each Interest Payment Date, the Rebate Analyst shall calculate the estimated amount (the "Semi-Annual Rebate Estimate") that will be required to be paid to the United States of America in order to preserve the exclusion of interest on the Bonds from gross income of the Owners thereof for federal income tax purposes. To the extent the Semi-Annual Rebate Estimate exceeds the amount then on deposit in the Rebate Fund, the Trustee shall, 30 days after notice to the Bond Insurer, the Issuer, and the Administrator, transfer to the Rebate Fund, first from the Discretionary Fund, and to the extent the same is insufficient therefor, then from the Acquisition Fund, the Recycling Account or the Redemption Fund, and with the consent of the Bond Insurer, the Debt Service Reserve Fund, amounts sufficient to cure such deficiency.

(E) To the extent the amount on deposit at any time in the Rebate Fund exceeds the Semi-Annual Rebate Estimate (such amount is referred to as the Annual Rebate Excess), the net amount transferred to the Rebate Fund from any other Fund shall be returned to such Fund.

(F) Neither the Administrator, the Bond Insurer nor the Trustee shall have any duty or responsibility to independently verify any of the calculations or instructions with respect to transfers by the Trustee to the Rebate Fund (or related assessments of the Participants) or withdrawals from the Rebate Fund, and shall be fully protected in relying solely upon the directions of the Issuer or the Rebate Analyst in this regard. Under no circumstances whatsoever shall the Trustee be liable to the Issuer, any Participant, any Bondholder or any other person for any loss of tax exempt status of the Bonds, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, so long as the Trustee acts only in accordance with the Tax Agreement and the directions of the Issuer or the Rebate Analyst.

Section 5.08. Use of Moneys in the Cost of Issuance Fund. Moneys in the Cost of Issuance Fund shall be used to pay the costs of issuing the Bonds, all printing expenses in connection with this Indenture, the Loan Agreements, the preliminary and final placement

memorandum and any subsequent disclosure documents for the Bonds, and the Bonds, Blue Sky fees and expenses, if any, fees and expenses of any Rating Agencies, any initial premiums of the Bond Insurer with respect to the Bond Insurance Policy (which shall specifically be paid with proceeds of the Bonds), any Underwriter's fees not paid in the form of Underwriter's discount, the fees and expenses of Bond Counsel, counsel to the Bond Insurer, counsel to the Trustee, counsel to the Underwriter, counsel to the Issuer, counsel to the Bank, and other special counsel, any accounting expenses incurred in connection with determining that the Bonds are not arbitrage bonds, the Trustee's initial fee for the Bonds, the initial fee of the Issuer and the Administrator, the fee of Accountants or consultants for verification services to the Issuer, and the costs of any market demand study or survey. Such costs shall be paid on the date of original authentication and delivery of the Bonds or not later than the 180th day thereafter, upon the submission of requisitions to the Trustee by an Authorized Officer of the Issuer stating the amount to be paid, to whom it is to be paid and the reason for such payment, each such requisition to include a certificate signed by an Authorized Officer of the Issuer stating that the amount of such requisition is justly due and owing and has not been the subject of another requisition which was paid and is a proper expense of issuing such Bonds and is approved by the Bond Insurer. Moneys in the Cost of Issuance Fund shall be invested in an Eligible Investment, and all earnings on moneys in the Cost of Issuance Fund shall be credited to the Discretionary Fund as received. Any funds remaining in the Cost of Issuance Fund on the 180th day following the date of delivery of the Bonds shall be transferred to the Discretionary Fund.

Section 5.09. Amounts in the Debt Service Reserve Fund. (a) The amounts in the Debt Service Reserve Fund shall be applied to pay the principal and interest on the Bonds as the same become due, only when the amounts available for such purposes in the Bond Fund in accordance herewith are insufficient to make such payments. Amounts in the Debt Service Reserve Fund shall also be used to make Swap Payments to the Swap Counterparty, to the extent moneys in the Bond Fund are insufficient for such purpose.

(b) Any amounts drawn from the Debt Service Reserve Fund pursuant to Section 5.09(a) on account of a Participant Default shall be restored from amounts recovered in connection with such Participant Default.

(c) Earnings on the Debt Service Reserve Fund computed at the lesser of (i) the Permitted Investment Rate or (ii) the rate determined in accordance with the Swap Agreements, shall be retained therein until the amount on deposit in the Debt Service Reserve Fund is equal to the Reserve Requirement; thereafter, such earnings shall be transferred, at the direction of the Administrator, to the Revenue Fund. The balance of such earnings shall be transferred, at the direction of the Administrator, to the Discretionary Fund.

Section 5.10. Amounts in the Discretionary Fund. There shall be deposited in the Discretionary Fund the amounts provided for in this Indenture. All amounts representing investment income on the Funds and accounts hereunder in excess of amounts computed at the lesser of (i) the Permitted Investment Rate and (ii) the rate determined in accordance with the Swap Agreements, shall be deposited, at the direction of the Administrator, in the Discretionary Fund.

(a) Upon the direction of the Administrator, with the approval of the Bond Insurer which approval shall not, from the point of view of the Bond Insurer, be unreasonably withheld, prior to Parity, amounts in the Discretionary Fund shall be applied to pay the following:

1. Any Administrative Fees and Expenses, to the extent the same are not paid from other sources and available to the Trustee.
2. To pay the costs or expenses related to the making or funding of any Loan, or the issuance of any Participant Bond as the evidence thereof.
3. To reduce the amount due from any Participant with respect to any Monthly Finance Charge applicable to such Participant.
4. To make any Termination Payments to the Swap Counterparty which may be provided for upon termination or partial termination of the Swap Agreements.
5. To pay to the Issuer any amounts which, in the opinion of Bond Counsel, will not adversely affect the exclusion of interest on the Bonds from gross income for federal tax purposes.
6. To make any deposits to the Rebate Fund occasioned by a change in interpretation or application of federal tax law.

(b) At the direction of the Administrator, the Trustee shall use moneys in the Discretionary Fund for any of the following:

1. To deposit into the Rebate Fund any amount required to be deposited therein and for which amounts are not otherwise available to the Trustee, including amounts, if any, required to make an Extraordinary Payment.
2. To pay interest, principal, or redemption prices on Bonds when the other moneys available to the Trustee are insufficient therefor.

(c) Where Parity exists and so long as Parity is maintained, moneys in the Discretionary Fund may be used at the direction of the Issuer for any lawful purpose.

Section 5.11. Application of the Bond Proceeds; Issuer Moneys. The proceeds of the Bonds, and the sum of \$2,000,000 provided by the Issuer as an equity contribution on the date hereof, shall be deposited with the Trustee as follows:

(a) To the Cost of Issuance Fund, the sum of \$675,000 (\$387,863.28 of proceeds of the Bonds and \$287,136.72 as equity provided by the Issuer);

(b) To the Debt Service Reserve Fund, \$14,000,000, which is the Reserve Requirement;

(c) To the Acquisition Fund, \$126,000,000; and

(d) To the Revenue Fund, \$112,615.33 for transfer to the Bond Fund pursuant to Section 5.05(a) hereof on account of accrued interest on the Bonds, and \$1,712,863.28, representing the balance of the equity provided by the Issuer.

Section 5.12. Program Expense Fund. The amounts from time to time in the Program Expense Fund shall be disbursed to, or on the order of, the Issuer, to pay Administrative Fees and Expenses.

Section 5.13. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund established under any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, or held pursuant to Section 2.12, or held pursuant to a draw on the Liquidity Facility under Section 3.09, or held in the Rebate Fund, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the security interest created hereby.

Section 5.14. Payment of Excess Moneys. Subject to Section 2.12 and Article IX, any amounts remaining in any Fund created pursuant to Section 5.02 after full payment of the Bonds and all amounts due the Bond Insurer under the Bond Insurance Policy (including any rebate liability and the reasonable fees, charges and expenses with respect to the issuance of the Bonds under Section 5.08) and the Bank pursuant to the Standby Bond Purchase Agreement, and of any bonds issued to refund the same and of the fees, charges and expenses of the Trustee, the Issuer, the Administrator, the Bond Insurer, the Bank and the Rebate Analyst (and of the trustee and paying agents for, and other parties rendering services related to, any refunding bonds), shall be paid to the Issuer.

Section 5.15. Reports from the Trustee; Examination of Books. The Trustee shall furnish to the Issuer, the Administrator, the Rebate Analyst and the Bond Insurer within two weeks following each anniversary date of the date hereof, statements of the activity and assets held in the Funds created pursuant to Section 5.02. The Trustee shall, at the written request of the Bond Insurer, the Administrator, the Issuer or the Rebate Analyst, permit representatives of such parties to examine the books and records of the Trustee relating to the Funds.

Section 5.16. Certain Verifications. The Issuer, the Trustee, the Administrator, the Rebate Analyst and/or the Bond Insurer from time to time may cause a firm of Accountants or

consultants to supply the Issuer, the Trustee, the Administrator, the Rebate Analyst and the Bond Insurer with such information as the Issuer, the Trustee, the Rebate Analyst or the Bond Insurer may request in order to determine in a manner reasonably satisfactory to the Issuer, the Trustee, the Rebate Analyst, the Administrator and the Bond Insurer all matters relating to (a) any audits of the Issuer, if and to the extent such audits relate to the Bonds, (b) the sufficiency of projected cash flow receipts and disbursements on the Loan Agreements, the Swap Agreements, the Investment Agreement and Funds described herein to pay the principal and redemption price of and interest on the Bonds and the Swap Payments and Swap Receipts; and (c) the actuarial yields on the Loan Agreements, the investments held under the Indenture, and on the Bonds as the same may relate to any data or conclusions necessary to verify that the Bonds are not arbitrage bonds within the meaning of Section 148 of the Code or to permit investment of amounts in the Funds in compliance with the Code and this Indenture. Payment for costs and expenses incurred in connection with supplying the foregoing information shall be paid from moneys in the Discretionary Fund. Any and all such reports shall be delivered by the Administrator to the Bond Insurer and the Trustee.

Section 5.17. Effect of Certain Loan Agreement Defaults under Loan Agreements; Assignment of Loan Agreements. Upon the occurrence of a Loan Agreement Default, the Trustee shall immediately notify the Issuer, the Administrator and the Bond Insurer.

Upon any default by a Participant in the payment when due of any principal, premium, if any, or interest on a Participant Bond, the Trustee shall immediately notify the Administrator and the Bond Insurer. Upon written direction of the Bond Insurer, the Trustee shall take all action available to it as owner of the Participant Bond in its representative capacity, to make demand for, and enforce, collect, settle and recoup all payments due under the Participant Bond.

If, as a result of any such payment default by a Participant, the amounts on deposit in the Bond Fund are insufficient to make the payments required to be made therefrom, the Trustee shall, upon written direction from the Bond Insurer, draw upon the Debt Service Reserve Fund for the amount necessary to pay principal or interest on the Bonds. If, after application of the foregoing sentence, the amounts on deposit in the Revenue Fund are insufficient for the purposes thereof, the Trustee shall, but only upon written direction from the Bond Insurer draw upon the Bond Insurance Policy in the principal amount of the defaulted Loan, plus any unpaid interest thereon.

ARTICLE VI

LOAN AGREEMENTS

Section 6.01. Terms and Conditions. Moneys in the Acquisition Fund and the Recycling Account shall be used to purchase Participant Bonds to provide funds to Participants to finance or refinance the Cost of Projects, under Loan Agreements setting forth the terms and conditions, and upon submission of the documents, contained in this Article VI, and not otherwise. Loans may be made bearing interest at the Loan Weekly Rate or at a Loan Fixed Rate. In connection with any Loans made at a Loan Fixed Rate, the Issuer may enter into subsequent swap arrangements. The Administrator shall provide to the Issuer, the Trustee and a Participant recommendations concerning the terms and provisions it believes should be included in the details of each Loan Agreement.

Section 6.02. Restrictions on Program. The following restrictions shall apply to all Loan Agreements:

(a) Each Loan Agreement shall be in substantially the form attached as Exhibit C hereto, unless otherwise approved by the Bond Insurer and Administrator;

(b) Each Loan Agreement shall be secured by a pledge of the full faith, credit, and taxing power of the Participant or its Guarantor;

(c) Each Loan Agreement shall provide for estimated level annual debt service or for more level overall annual debt service, and the final maturity of each Loan Agreement shall be on or before the maturity date of the Bonds;

(d) No Closing shall occur unless the Issuer and the Trustee have received the written approval of the Administrator;

(e) The consent of the Bond Insurer, which may be given or withheld in its sole discretion, is required for the Closing or assignment of a Loan if the Participant, its Guarantor, or the provider of a municipal bond insurance policy or financial guaranty policy that secures the loan repayments of the Participant (each a "Participant Credit Enhancer") does not have a published rating of "A3" or higher by Moody's or "A-" or higher by S&P unless, after giving effect to the Loan:

- (i) the principal amount outstanding of loans from all of the loan programs of the Issuer which are entitled to the benefits of the covenants contained in the Covenant Agreement originally adopted on April 9, 2001, by the Authority and amended and restated on August 3, 2009, that do not have published ratings for Participants, Guarantors, or Participant Credit Enhancers of "A3" or higher from Moody's or "A-" or higher from S&P will not exceed 10% of the total funds available to originate loans from all of the series of bonds of the Issuer,

- (ii) the principal amount outstanding of loans from the Bonds that do not have published ratings for Participants, Guarantors, or Participant Credit Enhancers of “A3” or higher from Moody’s or “A-” or higher from S&P will not exceed 25% of the total funds available to originate loans from the Bonds, and
 - (iii) a certificate from the Administrator has been delivered to the Bond Insurer certifying that the covenants contained in (i) and (ii) above have been satisfied;
- (f) No Closing or assignment of a Loan shall occur following a failure by the Bond Insurer to honor a draw on the Bond Insurance Policy:
- (g) No Closing or assignment of a Loan shall occur without the consent of the Bond Insurer, which may be given or withheld in its sole discretion, if the underlying ratings of the Issuer are reduced below “Aa3” by Moody’s and below “AA-” by S&P;
- (h) No Closing shall occur unless the Issuer and the Trustee have either an opinion of Bond Counsel to the effect that the interest on the Participant Bond is excluded from gross income for federal income tax purposes and such Participant Bond is not a private activity bond under the Code, or has received a Favorable Opinion of Bond Counsel, and
- (i) The Authority shall deliver to the Bond Insurer a binder with the Loan Agreement, Participant Bond, and all documents required for Closing as soon as practical after the Closing or assignment of a Loan.

Section 6.03. Disbursement Period. The Trustee shall fund Loans from the proceeds in the Acquisition Fund or the Recycling Account, as the case may be, by purchasing Participant Bonds from Participants to finance or reimburse the Cost of Projects on a "first come, first served basis," in the order that all necessary requirements are met, until such date as there are no longer any unloaned funds on deposit in the Acquisition Fund or the Recycling Account, or until the Acquisition Fund Termination Date or Recycling Deposit Date, respectively, whichever occurs earlier. Notwithstanding the foregoing, the Trustee, upon the written direction of the Issuer or Administrator, may reserve proceeds in the Acquisition Fund and the Recycling Account for funding of a Loan to a Participant at a future date prior to the applicable Acquisition Fund Termination Date or Recycling Deposit Date.

Section 6.04. Agreement Term and Repayments. (a) The Loan Agreement Term shall be a term commencing on the Commencement Date and ending on a date determined by the Administrator, such date to be not later than the earlier of (i) the date set forth in Section 8.1 of the Loan Agreement; or (ii) the date of the end of the period which is equal to 120% of the useful life of the Project. The principal of the Participant Bonds shall be repaid in such amounts on such dates as set forth herein and in the related Loan Agreement. The portion of each Repayment constituting interest and Monthly Finance Charges, if any, shall be calculated by the Administrator monthly (and recalculated when necessary) as provided in Section 4.2 of the related Loan Agreement.

(b) During each Loan Weekly Rate Period, each Loan bearing interest at the Loan Weekly Rate shall bear interest at a rate provided to the Trustee by the PSA Calculation Agent as of the close of business on the Business Day immediately preceding the first day of each Loan Weekly Rate Period. In addition, each Loan shall require payment of any additional amount as determined by the Administrator from time to time as necessary to make all Repayments, including the payment of principal and interest on the Bank Bonds pursuant to the Standby Bond Purchase Agreement. The calculation and verification of interest payable on the Loans as provided in this Indenture shall be conclusive and binding on the Issuer, the Administrator, the Participants, the Bond Insurer, the Trustee and the Bondholders, absent manifest error.

If the Trustee shall not have received the PSA Calculation Agent's determination of a Loan Weekly Rate for any week, the Loan Weekly Rate shall be the rate specified for such period in the Swap Agreements, or if no such rate is determinable, the rate shall be the same as the Loan Weekly Rate for the immediately preceding week. If the Trustee shall not have determined a Loan Weekly Rate for a second successive week or for any reason cannot determine the Loan Weekly Rate for any week as hereinbefore provided, the Loan Weekly Rate for such week shall be the rate specified for such period in the Swap Agreements, or if no such rate is determinable, the rate shall be a rate per annum equal to 100% of the rate published in the then most recent edition of The Bond Buyer for 30-day prime tax-exempt commercial paper or, if The Bond Buyer no longer publishes such information, such other publication or provider of such information as the Trustee (or, upon failure of the Trustee to so designate, the Administrator) may select.

The first Loan Weekly Rate determined for each Loan Weekly Rate Period shall apply to the period commencing on the first day of such Loan Weekly Rate Period and ending on the next succeeding Wednesday (or the next succeeding Business Day, if such Wednesday is not a Business Day). Thereafter, each Loan Weekly Rate shall apply to the period commencing on Thursday (or if the date of determination is not a Wednesday, on the next following Business Day) and ending on the next succeeding date of determination, or if earlier, on the last day of the Loan Weekly Rate Period.

Promptly following the receipt from the PSA Calculation Agent of its determination of each Loan Weekly Rate, the Administrator shall give notice thereof to the Bond Insurer, the Trustee and the Issuer. The failure to give any such notice shall not affect the change in the Loan Weekly Rate.

The Trustee shall notify the Bond Insurer, the Administrator and the Issuer in writing (which may be in telecopy form) or by telephone promptly confirmed in writing by 4:00 p.m. on the last Wednesday of each month (or if such Wednesday is not a Business Day, on the next succeeding Business Day) of the Loan Weekly Rates set for each week in such month.

Using the Loan Weekly Rates determined as set forth in the foregoing paragraphs of this subsection (b), the Trustee shall calculate the amount of interest payable on the Loans.

(c) Loans bearing interest at a Loan Fixed Rate shall bear the interest rate determined by the Administrator at the time of origination of the Loan or conversion from the Loan Weekly Rate.

(d) Notwithstanding any provision herein to the contrary, the interest rate on the Loans shall never be greater than the Maximum Rate. The Loan Agreements shall provide for interest not in excess of the Maximum Rate.

Section 6.05. Application Submissions. Prior to approving an application, the Issuer and the Bond Insurer shall have received a completed application in the form approved by the Issuer and the Bond Insurer, including all financial and other information specified therein.

Section 6.06. Closing Time and Place. Closings shall take place at the office of the Trustee or at such other place as may be mutually agreeable to the Issuer, the Trustee, the Administrator, the Bond Insurer and the Participants.

Section 6.07. Closing Submissions. Prior to or at each Closing the Trustee, the Administrator, the Bond Insurer and the Issuer shall have received the following documents from the related Participant:

(a) a counterpart of the Loan Agreement executed by the parties thereto and endorsed by the Issuer to the Trustee; and

(b) the original Participant Bonds in principal amount equal to the Participant's Initial Amount, registered in the name of the Trustee, bearing interest and maturing as to principal and interest in accordance with the Loan Agreement.

All opinions and certificates required under this Section and under the Loan Agreement shall be dated the date of Closing and all such opinions shall be addressed to the Issuer, the Trustee and the Bond Insurer. Interest on the Participant Bonds shall commence to accrue on the date of Closing. The Issuer shall deliver to the Bond Insurer copies of each of the items referred to in this Section and in the Loan Agreements promptly after each Closing.

Section 6.08. Modifications of Forms of Loan Agreements, Resolutions, and Tax Agreement. The Issuer may approve modifications to the form of Resolutions or Loan Agreements, so long as such modifications do not adversely affect the interest of Bondholders and so long as all such modifications which materially change the undertakings set forth therein are approved by the Bond Insurer; provided that no material change may be made in the form of any tax agreement executed by a Participant, except with a Favorable Opinion of Bond Counsel.

Section 6.09. Program Monitoring. The Administrator shall prepare periodic reports to the Issuer and the Trustee setting forth the status of any Loan applications received by it, stating the amount of Loans then outstanding, projecting the anticipated use of moneys in the Acquisition Fund and providing any recommendations it may have concerning the making of additional Loans.

The Administrator shall also monitor the activities of the Trustee and compliance with the requirements imposed hereunder.

The Administrator may engage or employ a person or firm acceptable to the Issuer (the “Loan Origination Agent”) to perform all or a portion of its duties under the Indenture and any Loan Agreement, and upon due authorization by the Administrator, such Loan Origination Agent shall be authorized to act on behalf of the Administrator in such matters. All provisions of this Indenture calling for notices to be given to the Administrator shall also be deemed to provide for such notices to be sent to any Loan Origination Agent then engaged by the Administrator, upon filing of the address thereof with the Trustee.

ARTICLE VII

SERVICING OF AGREEMENTS

Section 7.01. Servicing. The Trustee shall provide enforcement of the obligations of the Participants. The Trustee shall transmit to each Participant an invoice reflecting the amounts computed to be due on each Loan.

The Administrator shall review all Loan applications, Loan Agreements and Participant Bonds, and assist the Participants in processing Loan applications. The Administrator shall assist Participants with any inquiries or requests made subsequent to the closing of a Loan. The Administrator shall also perform any other duties which have been delegated to the Administrator by the Issuer pursuant to agreement with the Administrator.

Section 7.02. Defaults. The Trustee shall, in accordance with the terms and provisions of this Indenture, including without limitation, Section 11.01(a), all at the direction of, or with the consent of, the Bond Insurer, enforce, and take all reasonable steps, actions and proceedings necessary for the enforcement of all terms, covenants and conditions of all Participant Bonds and Loan Agreements, including the prompt payment of Repayments and all other amounts due thereunder. The Trustee shall promptly notify the Bond Insurer and the Administrator of the occurrence of any Loan Agreement Default of which it has knowledge. The Trustee shall not (without the prior written consent of the Bond Insurer), except pursuant to Section 7.04, release the obligations of any Participant under any Loan Agreement and shall at all times, to the extent permitted by law, defend, enforce, preserve and protect the rights and privileges of the Owners of the Bonds and of the Trustee under or with respect to each Loan Agreement; provided that this provision shall not be construed to prevent the Trustee, with the consent of the Bond Insurer, from settling a default under any Participant Bond, Loan Agreement or any document securing them on terms as the Trustee shall determine to be in the best interests of the Owners of the Bonds; provided that no such settlement which adversely affects the interests of the Issuer shall be agreed to or become effective without the written consent of the Issuer. The Issuer hereby appoints the Trustee its agent and attorney-in-fact for purposes of enforcing all rights under the Loan Agreements or any document securing them, which enforcement may be delegated to the Bond Insurer in accordance with Article IV.

Section 7.03. Bond Insurer Requirements. In connection with its activities provided for hereunder, the Trustee agrees to comply with the directions of and any reasonable requirements imposed by the Bond Insurer and with all relevant state and federal laws.

Section 7.04. Payment or Prepayment by Participants. Upon the payment of all sums due and to become due under a Loan Agreement, including all Repayments due under the applicable Participant Bonds, or the prepayment of a Loan Agreement by a Participant by payment of the Optional Prepayment Price pursuant to Section 6.1 of a Loan Agreement, the Trustee shall cancel the Loan Agreement on behalf of the Issuer and shall surrender to the Participant its Participant Bonds, and shall take any other action required of the Trustee under the Loan Agreement and shall execute in its own name all relevant documents in connection with such actions (and the Trustee is hereby appointed the Issuer's agent and attorney-in-fact for

purposes of taking any act, including the presentation for payment and collection of the Participant Bonds and the execution and delivery of any document, required by this Section).

Section 7.05. Loan Agreement Files. All documents received by the Trustee with regard to a particular Agreement shall be retained by the Trustee in a file pertaining to that Agreement (a "Loan Agreement File"). The Loan Agreement File shall be kept at the principal office of the Trustee and shall be available for inspection by the Issuer, the Program Administrator, the Trustee and the Bond Insurer at reasonable times and under reasonable circumstances. The Trustee shall provide the Bond Insurer, upon its request, with a copy of the contents of each Loan Agreement File.

Section 7.06. Trustee, Administrator and Issuer Not to Impair Tax Exemption of the Bonds. The Trustee, the Administrator and the Issuer shall not take any action, or omit to take any action, or permit any action, except actions required hereunder and under the Loan Agreements, which is within each of its respective control to be taken or omitted, which would to the actual knowledge of each of its respective officers, impair the exclusion of interest on the Bonds from gross income of the owners thereof for federal income tax purposes.

Section 7.07. Additional Duties of Administrator. In connection with the administration of the Program, the Administrator shall perform the following services, with the assistance of the Bond Insurer as applicable:

- (i) Participate in the establishment of the Program and coordinate the development of the Program with involved parties,
- (ii) Provide information and market and promote the Program to all potential Participants through written materials and presentations, and attendance at conferences and seminars as representative of the Program,
- (iii) Initiate contact with potential Participants for the purpose of presenting and explaining the Program,
- (iv) Act as originator and processor of each Loan,
- (v) Consult with government officials and give advice and assistance as to the Participant's eligibility, the application procedure, any required security, and related matters prior to the filing of a Loan application,
- (vi) Upon the request of a Participant, meet with the governing body or officials of the Participant to explain the Program and the application procedure,
- (vii) Assist any potential Participant in the preparation of its Loan application and gathering of information and documentation required by the Bond Insurer,
- (viii) Receive filed applications, review them for completeness and forward them to the Bond Insurer for approval,

(ix) Report to the Trustee and the Bond Insurer any information of which it has actual knowledge concerning the condition of a Participant that could potentially cause a default,

(x) Review each Loan Agreement, including the related Participant Bond, and approve the same in accordance with the parameters of the Program established hereunder and by the Issuer from time to time and in accordance with the Participant's application,

(xi) Provide information requested by the Trustee to enable the Trustee to comply with the requirements of continuing disclosure, including the requirements of Rule 15(c)2-12 of the Securities and Exchange Commission,

(xii) Review and approve all applications for disbursements by the Trustee, and

(xiii) Direct the investment of Available Moneys on behalf of the Issuer.

ARTICLE VIII

INVESTMENT OF MONEYS

Section 8.01. Investment of Moneys in Funds. (A) Subject to the provisions of the Tax Agreement, all Bond proceeds and other moneys deposited in any Funds (other than the Rebate Fund) shall be initially invested as directed by the Issuer or the Administrator.

(B) The Trustee is hereby directed to enter into the Investment Agreement and to invest amounts thereunder in accordance with the terms of such Investment Agreement and is hereby instructed to give all notices and to take all other actions necessary (i) to make withdrawals from such Investment Agreement in order to make timely payments of principal or redemption price, interest, fees and expenses due hereunder and (ii) to make timely deposits or redeposits of proceeds as required hereunder.

Eligible Investments and Eligible Participant Investments acquired as an investment of moneys in any Fund created by this Indenture shall be credited to such Fund. For the purpose of determining the amount in any Fund at any time in accordance with this Indenture, except as otherwise provided herein, all Eligible Investments and Eligible Participant Investments credited to such Fund shall be valued at fair market value. The value of Eligible Investments and Eligible Participant Investments in each Fund shall be determined upon acquisition and annually thereafter as of each anniversary date thereof. The value of Eligible Investments and Eligible Participant Investments so determined as of any such date shall constitute the "Value of Eligible Investments" for purposes of this Indenture until the next date of valuation.

All interest, profits and other income earned, net of any losses suffered (herein called the "net earnings from investment of moneys"), in any Fund created by this Indenture shall be deposited as set forth in Article V.

Subject to the provisions hereof, investments in any and all Funds created by this Indenture may be commingled for purposes of making, holding and disposing of investments. Notwithstanding provisions herein for transfer to or holding in particular Funds amounts received, or such commingling, the Trustee shall at all times account for such investments in the Funds to which they are credited and otherwise as provided in this Indenture. The Trustee may act as principal or agent in the acquisition or disposition of any Eligible Investment and Eligible Participant Investments. The Trustee may sell at the best price obtainable, or present for redemption, any Eligible Investment or Eligible Participant Investment to the credit of any Fund created by this Indenture whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from such Fund, and the Trustee shall not be liable for any loss resulting from such investment.

All moneys required to be deposited with or paid to the Trustee for the account of any Fund (other than the Rebate Fund) established under any provision of this Indenture shall be held by the Trustee in trust and shall constitute part of the Trust Estate while held by the Trustee, provided, however, that moneys deposited with or held by the Trustee for the purchase of Bonds on or after any date on which such Bonds are required to be purchased in accordance with this

Indenture, for the redemption of Bonds on or after the redemption date of such Bonds, or for the payment of the principal or redemption price of or interest on Bonds on or after the date on which such amounts shall have become due shall be held and applied solely for the purchase, redemption or payment of such Bonds or the payment of such interest, as the case may be.

The Trustee shall not invest any funds held by it for the payment of the principal or redemption price of the Bonds after the date established for maturity or redemption thereof.

Notwithstanding any provision to the contrary contained herein, all moneys subject to investment under this Indenture shall be invested in Eligible Investments.

The Trustee shall prepare monthly reports of the investments held under the Indenture, including the balances on deposit in each Fund and account, the investment income for such month, and the maturities and interest rates then in effect for such investments. Such reports shall be promptly filed with the Issuer and the Administrator. The Administrator shall review such reports and advise the Trustee and the Issuer of any discrepancies or concerns regarding such investments.

Section 8.02. Arbitrage. The Issuer hereby covenants for the benefit of each Owner of the Bonds that it shall not take any action or fail to take any action with respect to the investment of the proceeds of any Bonds or any other funds of the Issuer, including amounts received from the investment of any of the foregoing, which based upon the facts, estimates, and circumstances known on the date of authentication and delivery of the Bonds, would result in constituting the Bonds "arbitrage bonds" within the meaning of Section 148 of the Code in force and effect on the date of such authentication and delivery, and the Issuer shall not take any deliberate action motivated by arbitrage which would have such result.

In the event the Issuer is of the opinion that it is necessary to restrict or limit the yield on the investment of any money paid to or held by the Trustee hereunder in order to avoid classification of the Bonds as "arbitrage bonds" within the meaning of such Code, the Issuer may issue to the Trustee a written instrument to such effect (along with appropriate written instructions), in which event the Trustee will take such action as is necessary so to restrict or limit the yield on such investment in accordance with such instrument and instructions, irrespective of whether the Trustee shares such opinion. The Trustee may conclusively rely upon such instructions and shall be responsible for no loss resulting from investment of any money held hereunder in accordance with such instructions.

ARTICLE IX

DISCHARGE OF INDENTURE

Section 9.01. Discharge of Indenture. If the Issuer shall pay or cause to be paid (other than by the Bond Insurer), or there shall be otherwise paid or provision for payment made to or for the Owners of the Bonds, the principal of and interest due or to become due thereon at the times and in the manner stipulated therein, and shall pay or cause to be paid all sums of money due or to become due according to the provisions hereof, and shall have paid all amounts due or to become due under the Swap Agreements, (or the obligations of the Issuer and the Trustee under the Swap Agreements shall otherwise have been terminated), then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Issuer such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and release, assign and deliver unto the Issuer any and all of the estate, right, title and interest in and to any and all rights assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture; provided that if there remain unpaid obligations under the Bond Insurance Policy or any amounts owed to the Trustee, the Bond Insurer, or the Administrator, then no such transfer of the Trust Estate shall occur until such moneys have been used (including any Repayments received after the Bonds are paid) to satisfy such obligations.

Notwithstanding the foregoing, those provisions of this Indenture relating to the maturity of the Bonds, interest payments and dates thereof, redemption provisions, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, nonpresentment of Bonds, the holding of moneys in trust, the rights afforded the Bond Insurer or the Swap Counterparty herein and the duties of the Trustee in connection with all of the foregoing, shall remain in effect and shall be binding upon the Trustee and the Bondholders notwithstanding the release and discharge of the lien of this Indenture.

Any Bond shall be deemed to be paid within the meaning of this Article, and shall not be entitled to the benefits of the Bond Insurance Policy, when payment of the principal of such Bond, plus interest thereon to the due date thereof (whether such due date by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either

(a) shall have been made or caused to have been made in accordance with the terms thereof, or

(b) shall have been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (i) moneys sufficient to make such payment, (ii) non-callable direct general obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payments, or (iii) a combination of such moneys and obligations, and all necessary and proper fees and expenses of and other amounts owing to the Trustee, the Bond Insurer, the Administrator or the Issuer, with respect to which such deposit is made shall have been paid or deposited with the Trustee. At such times as a Bond shall be deemed to be paid hereunder, as

aforesaid, it shall no longer be secured by or entitled to the benefits of this Indenture, and all liability of the Issuer with respect to such Bond shall cease, terminate, and be completely discharged and extinguished except for the purposes of registration and exchange of Bonds, and replacement of mutilated, lost, stolen or destroyed Bonds, and the holders thereof shall be entitled to payment solely out of the moneys or securities so deposited. No purchase of a Bond pursuant to a mandatory tender under Section 3.07 hereof shall be deemed a payment of such Bond.

Notwithstanding the foregoing, no deposit under the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid unless:

(a) such deposit is made either from the proceeds of refunding bonds or there shall have been delivered to the Trustee an opinion of Bankruptcy Counsel to the effect that payment of such moneys to Bondholders would not constitute an avoidable preference under Section 547 of the Bankruptcy Code in the event the Issuer or a Participant were to become a debtor under the Bankruptcy Code;

(b) the Trustee has received a letter from each Rating Agency then rating the Bonds that such deposit will not cause the rating then assigned to the Bonds by such Rating Agency to be lowered or eliminated; and

(c) the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions:

(1) stating the date when the principal of each such Bond is to be paid, whether at maturity or on a redemption date (which shall be any redemption date permitted or required by this Indenture);

(2) to call for redemption pursuant to this Indenture any Bonds to be redeemed prior to maturity pursuant to (1) hereof, and

(3) to mail, as soon as practicable, in the manner prescribed by Article III hereof, a notice to the Owners of such Bonds and the Bond Insurer that such deposit has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or redemption price, if applicable, of said Bonds as specified in (1) hereof.

Any moneys so deposited with the Trustee as provided in this Article may at the direction of the Issuer also be invested and reinvested in Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Article which is not required, as evidenced by a report of an Accountant, for the payment of the Bonds and interest thereon with respect to which such moneys shall have been so deposited, shall be used as otherwise permitted by this Indenture.

No such deposit under this Article shall be made or accepted hereunder and no use made of any such deposit unless the Trustee shall have received an Opinion of Bond Counsel to the effect that such deposit and use would not cause the Bonds to be treated as arbitrage bonds within the meaning of Section 148 of the Code.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of the Bonds (including interest thereon) shall be applied to and used solely for the payment of the particular Bonds (including interest thereon) with respect to which such moneys or obligations have been so set aside in trust.

Anything in Article XII to the contrary notwithstanding, if moneys or obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of the Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the Owner of each Bond affected thereby.

Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by AMBAC Indemnity pursuant to the Bond Insurance Policy, the Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Issuer to the registered Owners shall continue to exist and shall run to the benefit of AMBAC Indemnity, and AMBAC Indemnity shall be subrogated to the rights of such registered Owners.

ARTICLE X

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND BONDHOLDERS

Section 10.01. Defaults; Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) A continuing default in the due and punctual payment of interest or principal of any Bond (whether at maturity, by acceleration, or redemption or otherwise);

(b) Any other default in due and punctual payment or default in the performance or observance of any covenant, agreement or condition on the part of the Issuer contained in this Indenture or in the Bonds (other than defaults mentioned in Section 10.01(a)) and failure to remedy the same after notice of the default pursuant to Section 10.11; or

(c) Receipt by the Trustee of notice from the Bond Insurer that an Event of Default has occurred under the Bond Insurance Policy accompanied by a demand by the Bond Insurer that the Trustee declare the Bonds to be immediately due and payable.

Section 10.02. Acceleration and Duty to Draw on Bond Insurance Policy. (a) Upon the occurrence of an Event of Default described in Section 10.01(a) or (c), the Trustee shall, by notice to the Issuer, the Bondholders, and the Administrator, but only with the written consent of the Bond Insurer, declare the entire unpaid principal of and interest on the Bonds immediately due and payable and, thereupon, the entire unpaid principal of and interest on the Bonds shall forthwith become immediately due and payable.

Upon the occurrence of an Event of Default described in Section 10.01(b), the Trustee may, with the written consent of the Bond Insurer, and if requested by the Bond Insurer or the holders of 25% in aggregate principal amount of Bonds then Outstanding, shall, by notice to the Issuer, the Administrator, the Bondholders and the Bond Insurer, declare the entire unpaid principal of and interest on the Bonds immediately due and payable and, thereupon, the entire unpaid principal of and interest on the Bonds shall forthwith become due and payable.

Anything in this Article X to the contrary notwithstanding, so long as the Bond Insurance Policy is in effect and the Bond Insurer has honored all proper drawings under the Bond Insurance Policy, without the prior written consent of the Bond Insurer, the Trustee shall not have the right to declare the principal of all Bonds and the interest accrued thereon to become immediately due and payable as a result of the occurrence of an Event of Default under Section 10.01(a) or (b).

Upon any such declaration, the Issuer shall forthwith pay to the holders of the Bonds the entire unpaid principal of and accrued interest on the Bonds, but only from the Revenues herein specifically pledged for such purpose. In the event the Trustee fails to accelerate as required by this Section 10.02 (a), the owners of a majority in aggregate principal amount of Bonds Outstanding shall have the right to take such actions. Notwithstanding anything to the contrary

in this Indenture, unless the Bond Insurer otherwise directs, there shall be no redemption of less than all of the Bonds if there shall have occurred and be continuing an Event of Default.

(b) Upon the acceleration of the maturity of the Bonds, by declaration or otherwise, the Trustee shall immediately draw upon the Bond Insurance Policy for the aggregate unpaid principal amount of the Bonds and all interest accrued thereon, which shall be applied immediately as set forth in Section 10.03. Upon such acceleration, interest on the Bonds shall cease to accrue as of the date of declaration of such acceleration.

Section 10.03. Disposition of Amounts Drawn on Bond Insurance Policy; Assignment of Rights to Contest. (a) All amounts drawn on the Bond Insurance Policy by the Trustee in accordance with Section 10.02(b) shall be held by the Trustee in the Revenue Fund, and shall be applied immediately to the payment of principal and interest accrued on the Bonds unless, prior to or with the proceeds of the draw on the Bond Insurance Policy, the Trustee receives written instructions from the Bond Insurer to use such proceeds to purchase all Bonds. If such instructions are received by the Trustee, such draw proceeds shall be immediately applied to the purchase of the Bonds, the acceleration of the Bonds shall be canceled, and the Bonds shall become Bonds registered in the name of the Bond Insurer.

(b) The Trustee hereby assigns to the Bond Insurer all its rights to contest or otherwise dispute in the Trustee's name, place and stead and at the Bond Insurer's sole election and cost, any claim of preferential transfer made by a bankruptcy trustee, debtor-in-possession or other similar official with respect to any amount paid to the Trustee by or on behalf of the Issuer to be applied to principal or redemption price of the Bonds, to the extent of payments made to the Trustee pursuant to a drawing under the Bond Insurance Policy. The Trustee shall cooperate with and assist the Bond Insurer in any such contest or dispute as the Bond Insurer may reasonably request; provided, however, that the Bond Insurer shall reimburse the Trustee for its reasonable costs incurred in connection with providing such cooperation and assistance. The Trustee shall give the Bond Insurer prompt notice of any claim of preferential transfer of which the Trustee has knowledge. The foregoing assignment shall not be deemed to confer upon the Bond Insurer any right to contest or otherwise dispute any claim of preferential transfer with respect to any amount as to which there has been no drawing under the Bond Insurance Policy.

Section 10.04. Remedies; Rights of Bondholders. Upon the occurrence of an Event of Default, the Trustee shall have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by statute at the direction of or with the consent of the Bond Insurer to enforce the payment of the principal of and interest on the Bonds then Outstanding, including enforcement of any rights of the Issuer or the Trustee hereunder or under the Loan Agreements or any documents securing them.

(b) The Trustee may by action or suit in equity require the Issuer to account as if it were the trustee of an express trust for the Bond Insurer and the Owners of the Bonds and shall then take such action with respect to the Loan Agreements as the Trustee at the direction of or with the consent of the Bond Insurer shall deem necessary or appropriate and in the best interest of the

Bondholders, subject to the terms of the Loan Agreements, including the sale or assignment of part or all of the Loan Agreements.

(c) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(d) The Trustee may, with the consent of the Bond Insurer, pursue any remedy available at law or in equity to remedy any default under the Bond Insurance Policy or any other Event of Default.

If an Event of Default shall have occurred, the Trustee may, and if requested so to do by the Bond Insurer (but subject to Section 10.03) or, with the written consent of the Bond Insurer, by the Owners of 25% or more in aggregate principal amount of all Bonds then Outstanding, and in either case indemnified as provided in Section 11.01(l), shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by Counsel, shall deem most expedient in the interests of the Bondholders.

No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) or the Bond Insurer is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee, to the Bondholders or to the Bond Insurer hereunder as now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or exercise of any other right or remedy.

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

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

Section 10.05. Right of Bond Insurer to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as defined herein, AMBAC Indemnity shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Trustee for the benefit of the Bondholders under this Indenture, including, without limitation: (i) the right to accelerate the principal of the Bonds as described in this Indenture, and (ii) the right to annul any declaration of acceleration, and AMBAC Indemnity shall also be entitled to approve all waivers of Events of Default.

Section 10.06. Appointment of Receivers. Upon the occurrence of an Event of Default and the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 10.07. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee, the Bond Insurer or the Issuer, be deposited in the Revenue Fund, along with any other moneys available for such purposes; provided, however, that no proceeds from any advance upon the Bond Insurance Policy shall be used for any purpose other than payment of the principal or interest on the Bonds. All such moneys in the Revenue Fund shall be applied as follows:

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

FIRST - To the payment to the persons entitled thereto of all amounts payable pursuant to Section 5.05, provided that, as to installments of interest, payments shall be made in the order of the maturity of the installments of such interest and provided further that if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment to the persons entitled thereto of the unpaid redemption price which shall have become due pursuant to a call for redemption (other than the Bonds called for redemption for the payment of which moneys are held pursuant to the other provisions of this Indenture) and, if the amount available shall not be sufficient to pay in full the Bonds due on any particular date, then to the payment thereof ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege;

THIRD - To be held as provided in Article V for the payment to the persons entitled thereto, as the same shall become due, of the amounts payable pursuant to this Indenture (including principal of the Bonds due upon call for redemption) and, if the amount available shall not be sufficient to pay in full amounts due on any particular date, payment thereof shall be made ratably according to the priorities set forth in subparagraphs FIRST and SECOND above.

(b) If the principal amount of all the Bonds shall have become due, all such moneys shall be applied to the payment of the principal amount thereof and accrued interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege, and then amounts

payable pursuant to Section 5.05 to be paid next, unless the Bond Insurer directs that they be paid prior to principal and interest.

(c) On a parity with the payments in (a) and (b) above, such moneys shall also be applied to pay all amounts due under the Swap Agreements.

(d) All amounts received by the Trustee from any payment under the Bond Insurance Policy shall be applied exclusively to the payment of the principal and interest on the Bonds.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of Bonds to be paid on such dates shall cease to accrue. The Trustee shall by first class mail, postage prepaid, notify Bondholders of the Record Date and the time and place at which defaulted principal and interest is to be paid. Such notice shall be mailed to the persons in whose name the Bonds are registered at the close of business on the fifth day preceding the date of mailing. The Trustee shall not be required to make payment of principal to the owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal or redemption prices on all Bonds have been paid under the provisions of this Section and all expenses and charges of and other amounts payable to the Trustee, the Bond Insurer, the Administrator and the Issuer have been paid, any balance remaining in the Funds shall, subject to the provisions of Article IX, be paid to the Issuer as provided in Section 5.14.

Section 10.08. Remedies Vested in the Trustee. Except as otherwise provided in Article IV hereof, all rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs any owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the owners of all the Outstanding Bonds, and the Bond Insurer, in accordance with their respective interests in the Trust Estate.

Section 10.09. Termination of Proceedings. In case the Trustee, the Bond Insurer or any Owner of any Bonds shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Trustee, the Bond Insurer, the Swap Counterparty and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and with regard to the property herein subject to this Indenture, and all rights, remedies and powers of the Trustee and the owners of the Bonds shall continue as if no such proceedings had been taken.

Section 10.10. Waivers of Events of Default. The Trustee may at its discretion with the written consent of the Bond Insurer, and at the direction of the Bond Insurer shall, waive any Event of Default hereunder and its consequences and may rescind any declaration of acceleration of all the Bonds, and shall do so upon the written request of the Bond Insurer or, with the consent of the Bond Insurer, the Swap Counterparty and the Owners of (a) a majority in aggregate principal amount of Bonds then Outstanding in respect of which default in the payment of principal and/or interest exists, or (b) a majority in aggregate principal amount of all Bonds then Outstanding in the case of any other default; provided, however, that there shall not be waived without the consent of the holders of all Bonds then Outstanding (a) any default in the payment of the principal of any Outstanding Bond at the date of maturity specified therein or date of prior redemption or (b) any default in the payment when due of the interest on any Outstanding Bond, unless prior to such waiver all arrears of interest or all arrears of payments of principal or redemption price then due (other than accelerated principal), as the case may be, with interest on overdue principal and redemption price and interest at the rate borne by such Bond and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any consequent right thereon. If any amounts due to the Bond Insurer have not been paid, the Trustee shall not waive any Event of Default described in Section 10.01(b) without the written consent of the Bond Insurer. No waiver hereunder shall affect the rights of third parties to payment of amounts provided for hereunder.

Section 10.11. Notice of Defaults under Section 10.01 (b); Opportunity of the Issuer to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 10.01(b) shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the Issuer and the Administrator by the Trustee or the Bond Insurer, or with the consent of the Bond Insurer, the Owners of not less than 25% in aggregate principal amount of all Bonds then Outstanding, and the Issuer shall have had 60 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within the applicable period and diligently pursued until the default is corrected.

With regard to any alleged default concerning which notice is given to the Issuer under the provisions of this Section, the Issuer hereby grants the Trustee and the Bond Insurer full power and authority, on behalf of the Issuer, to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution.

ARTICLE XI

THE TRUSTEE

Section 11.01. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default hereunder or under a Loan Agreement of which the Trustee is deemed to have notice and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Loan Agreements. In case an Event of Default hereunder or under a Loan Agreement of which the Trustee is deemed to have notice has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent Trustee would exercise or use under the circumstances in the conduct of his own affairs; provided, however, that the Trustee shall in any event follow the instructions of the Bond Insurer when required to do so by this Indenture.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, or receivers, but the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder, and the Trustee shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder and under the Loan Agreements, and may in all cases pay such reasonable compensation to all such attorneys, agents, and receivers as may reasonably be employed in connection with the trusts hereof and under the Loan Agreements. The Trustee may act upon the opinion or advice of any attorneys (who may but need not be the attorney or attorneys for the Issuer, the Bond Insurer or a Participant), approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein (except recitals of the Trustee), or in the Bonds (except in respect to any certificate of authentication endorsed on the Bonds by the Trustee) or in the Loan Agreements, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if not the Trustee.

(e) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder or under a Loan Agreement or Participant Bond, except a failure by a Participant to make payments when due under a Loan Agreement or on Participant Bonds, or a failure by the Issuer to cause to be made any of the payments of principal or redemption prices of, or interest on the Bonds when due unless the Trustee shall be specifically notified in writing

of such default by the Issuer or by any Owner of Bonds, the Bond Insurer or a state or federal court. All notices or other instruments required by this Indenture or by a Loan Agreement to be delivered to the Trustee must, in order to be effective, be delivered at the principal 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.

(f) The Trustee shall be protected in acting upon and shall be conclusively entitled to rely upon any notice, request, consent, certificate (including the certificates of the officials of the Participants required pursuant to Section 6.07 and under the Loan Agreements), order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons including any such documents signed by an Authorized Officer of the Issuer. The Trustee shall not unreasonably withhold its consent, approval or action to any reasonable request of the Issuer. Any action taken by the Trustee pursuant to this Indenture upon the request of the Issuer or upon the consent of any person who at the time of making such request or giving such consent is the Owner of any Bond shall be conclusive and binding upon all future Owners of the same Bond and of Bonds issued in exchange therefor or in place thereof.

(g) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a Certificate signed by an Authorized Officer of the Issuer as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has notice or is deemed to have notice pursuant to Section 11.01 (e), shall also be at liberty to accept a similar Certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a Certificate of the Chairman or the Secretary of the Issuer under its seal to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

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

(i) At any and all reasonable times, the Trustee, the Bond Insurer, the Administrator and the duly authorized agents, attorneys, experts, engineers, accountants and representatives of any of said Persons shall have the right to inspect any and all of the books, papers and records of the Issuer pertaining to the revenues and receipts under the Loan Agreements and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises granted herein.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this

Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, by the Trustee deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture (including, without limitation, any action in response to an instruction received from the Bond Insurer or the Bondholders), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful default, by reason of any action so taken, but the Trustee may not require indemnity as a condition to declaring the principal of or interest on the Bonds to be due immediately under Section 10.02 or to drawing on the Bond Insurance Policy or to taking action under the Bond Insurance Policy or in making payment of the principal or redemption price of, or interest on, Bonds when due, or assigning and delivering a defaulted Loan and related Participant Bond to the Bond Insurer in accordance with Section 5.17 hereof.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds, except to the extent required herein or by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(n) For purposes of determining if funds are Available Moneys, the Trustee shall not be deemed to have notice of any bankruptcy filing unless the Trustee shall be specifically notified of such filing in writing.

Section 11.02. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and/or necessarily made or incurred by the Trustee in connection with such services, but solely from moneys deposited in the Revenue Fund and available therefor pursuant to Sections 5.05 and 10.07. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal or redemption price of or interest on any Bond upon the Trust Estate (other than moneys from a drawing on the Bond Insurance Policy) for the foregoing fees charges and expenses incurred by it.

Section 11.03. Notice to Certain Persons If Default Occurs. If the Trustee becomes aware of an Event of Default, then the Trustee shall promptly give written notice thereof by first class mail to the Owners of all Bonds then Outstanding, shown by the registration books kept at the principal corporate trust office of the Trustee, and to the Bond Insurer, the Administrator and the Issuer.

Section. 11.04. Intervention by the Trustee. In any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee and its counsel, has a substantial

bearing on the interests of Owners of the Bonds, the Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the Bond Insurer or, with the consent of the Bond Insurer, the Owners of at least 25% of the aggregate principal amount of the Bonds then Outstanding.

Section 11.05. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 60 days' written notice by first-class mail to the Issuer, the Bond Insurer, the Administrator and the Owner of each Bond; provided, however, that in no event shall such resignation take effect until the appointment of a successor Trustee and the acceptance of such appointment by such successor as provided in Sections 11.08 and 11.09. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee, with the written consent of the Bond Insurer. If no successor Trustee shall have been so appointed and have accepted such appointment within 60 days of mailing the notice of such resignation to the Owners of the Bonds, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, or the Owners of at least 25% of the aggregate principal amount of the Bonds may petition any such court for the appointment of a successor Trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee as provided in Sections 11.08 and 11.09.

Section 11.06. Removal of the Trustee. The Trustee may be removed at any time, by the Bond Insurer or, with the consent of the Bond Insurer pursuant to Article IV hereof, by an instrument or concurrent instruments in writing delivered to the Issuer, the Trustee, the Bond Insurer and the Administrator and signed by the Owners of a majority in aggregate principal amount of all Bonds then Outstanding.

With the consent of the Bond Insurer, the Issuer may remove the Trustee at any time so long as there is no default by the Issuer and no Event of Default, then in existence or continuing under this Indenture.

Section 11.07. Successor Trustee by Merger. Any corporation or association into which any Trustee hereunder may be merged or converted, with which it may be consolidated, or to which it may transfer or sell all or substantially all of its assets, or any corporation or association resulting from any merger, conversion, consolidation or sale to which any Trustee hereunder shall be a party, shall be the successor trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding, provided, however, that any such successor corporation or association continuing to act as Trustee hereunder shall meet the requirements or association of Sections 11.09 and 11.10(d) hereof, and if such corporation does not meet the aforesaid requirements, a successor Trustee shall be appointed pursuant to this Article XI.

Section 11.08. Appointment of a Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Owners of a majority in aggregate principal amount of all Bonds then Outstanding by an instrument or concurrent instruments in writing

signed by such Owners, or by their attorneys in fact, duly authorized and a copy of which shall be delivered personally or sent by registered mail to the Issuer, the Administrator, and the Bond Insurer. Nevertheless, in case of such vacancy or resignation, the Bond Insurer shall appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above prescribed; and any such temporary Trustee so appointed by the Bond Insurer shall immediately and without further act be superseded by any Trustee so appointed by such Bondholders. Notice of the appointment of a successor Trustee shall be given in the same manner as provided herein with respect to the resignation of a Trustee.

Notwithstanding any other provision of this Indenture, no removal, resignation or termination of the Trustee shall take effect until a successor, acceptable to AMBAC Indemnity, shall be appointed.

Section 11.09. Concerning Any Successor Trustee. Every successor Trustee appointed hereunder shall be a trust company or bank in good standing located in or incorporated under the laws of the State, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than \$75,000,000 and acceptable to AMBAC Indemnity.

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but any such predecessor shall, nevertheless, on the written request of the Issuer, or of the successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, moneys, documents and other property held by it as Trustee hereunder to its successor hereunder. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office where this Indenture shall have been filed or recorded.

Section 11.10. Co-Trustee.

(a) If at any time or times the Issuer or the Trustee shall have determined, or shall have been advised by counsel satisfactory to it, that it is necessary or prudent to appoint a Co-Trustee under this Section in order to (i) separate (or provide for the joint undertaking of) certain of the rights, powers, duties and obligations conferred or imposed upon the Trustee; (ii) comply with the legal requirements of any applicable jurisdiction; or (iii) effectuate the exercise of the powers, rights or remedies of the Trustee hereunder, then the Trustee and/or Issuer shall be entitled, without the consent of any Participant, and regardless of whether an Event of Default hereunder shall have occurred, to appoint one or more additional institutions (which each shall meet the specifications for a successor trustee under Section 11.09 hereof) to serve as a co-trustee hereunder (a “Co-Trustee”), with such powers as may be provided in the instrument of appointment, and to vest in each such institution any property, title, right or power deemed necessary or desirable, subject to the provisions of this Section 11.10.

(b) Each Co-Trustee shall, to the extent permitted by applicable law, be appointed subject to the following terms:

(i) The rights, powers, duties and obligations conferred or imposed upon any such Co-Trustee shall not be greater than those conferred or imposed upon the Trustee.

(ii) The Issuer, or the Trustee, may at any time accept the resignation of and the Issuer may remove any Co-Trustee appointed under this Section 11.10 in the same manner as stated in this Article XI with respect to resignation and removal of the Trustee.

(iii) No Co-Trustee under this Indenture shall be liable by reason of any act or omission of the Trustee or any other Co-Trustee appointed under this Indenture.

(iv) Anything herein contained to the contrary notwithstanding, no power given to any Co-Trustee hereunder shall be separately exercised by such Co-Trustee except at the written direction of the Issuer with notice to the Trustee.

(c) Should any instrument in writing from the Issuer be required by the Co-Trustee so appointed or removed by the Trustee in order to vest in and confirm to 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 Co-Trustee, or a successor shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee.

(d) In addition to being subject to and meeting the requirements of the provisions of Sections 11.05, 11.06 and 11.09, any Trustee or Co-Trustee appointed hereunder shall resign if requested by the Issuer, or may be removed by the Issuer, if the long-term unsecured senior debt rating (not taking into account any third party credit enhancement) of such Trustee or Co-Trustee, as applicable, is below “A2” as determined by Moody’s or below “A” as determined by S&P.

(e) The written consent of the Bond Insurer shall be required prior to the appointment of a separate Trustee or Co-Trustee under this Indenture.

Section 11.11. Certain Notices. The Trustee shall give notice to each Rating Agency of (a) any change of the Trustee under this Article XI, (b) any change, modification, alteration, termination, expiration, amendment of or supplement to this Indenture, any Loan Agreement or the Bond Insurance Policy authorized under Articles IX, XII and XIII hereof, (c) any defeasance or redemption, in full or in part, of the Bonds, or (d) any expiration, termination, renewal, substitution or suspension of the Bond Insurance Policy.

The Issuer shall give written notice to the Trustee, the Bond Insurer and the Administrator in the event of any change or reduction in the ratings on the Bonds.

Section 11.12. Continuing Disclosure. The Trustee is hereby appointed as the dissemination agent for purposes of compliance with the requirements of Rule 15(c)2-12 of the Securities and Exchange Commission. The Trustee shall disseminate all information furnished by the Issuer or its agents or the Participants, the Bond Insurer or the Swap Counterparty, required to be disseminated under the Rule. The Trustee shall also prepare and disseminate annually, the information required to be updated from the Official Statement to comply with such Rule.

ARTICLE XII

SUPPLEMENTAL INDENTURES

Section 12.01. Supplemental Indentures Not Requiring Consent of Bondholders.

The Issuer and the Trustee may, without the consent of or notice to any of the Bondholders, but with the consent of the Bond Insurer and the Liquidity Provider (but only insofar as such supplement affects the Liquidity Facility), enter into any indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee or to make any change which in the judgment of the Trustee is not to the detriment of the Bondholders;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939, as amended, or similar federal statute;
- (e) To evidence the appointment of a separate Trustee or Co-Trustee or the succession of a new Trustee hereunder;
- (f) To provide for separate accounts within the Funds established pursuant to Article V;
- (g) To provide for uncertificated Bonds or to make any change necessary to give effect to a custody agreement pursuant to Section 2.09(c);
- (h) To make any change to reflect any provision in the Code or the interpretations thereof by the Internal Revenue Service, provided that such change does not materially adversely affect the rights of any Bondholder;
- (i) To make any change not materially adversely affecting any Bondholder's rights requested by any Rating Agency in order (i) to obtain a rating from such Rating Agency after the initial issuance of the Bonds if the Bonds are initially issued without a rating equivalent to the rating assigned to other securities supported by a Bond Insurance Policy of the Bond Insurer or (ii) to maintain any rating on the Bonds;

(j) To make any change not materially adversely affecting any Bondholder's rights to provide for or to implement the provisions of a Bond Insurance Policy; or

(k) To make any other change that does not materially adversely affect the rights of any Bondholder.

Section 12.02. Supplemental Indentures Requiring Consent of Bondholders.

Exclusive of supplemental indentures covered by Section 12.01 and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than two-thirds in aggregate principal amount of the Bonds then Outstanding which are affected, with the consent of the Bond Insurer and the Liquidity Provider (but only insofar as such supplement affects the Liquidity Facility), shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer or the Trustee for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section contained shall permit, or be construed as permitting (1) without the consent of the Bond Insurer and the Owners of all then Outstanding Bonds, (a) an extension of the maturity date of the principal of or the interest on any Bond, or (b) a reduction in the principal amount of any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture, or (e) the creation of any lien other than a lien ratably securing all of the Bonds at any time Outstanding hereunder, or (f) any material adverse modification of the Bondholders' optional tender or mandatory repurchase rights, or (2) any modification of the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of the Trustee without the written consent of the Trustee.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by first class mail to the Bond Insurer, the Administrator and each Owner of a Bond at the address shown on the registration books. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within 60 days or such longer period as shall be prescribed by the Issuer, following the mailing of such notice, the Owners of not less than two-thirds in aggregate principal amount of the Bonds Outstanding which are affected at the time of the execution of any such supplemental 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 any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 12.03. Required Opinions. No supplemental indenture entered into pursuant to this Article XII shall be effective unless there shall have been provided to the Issuer a Favorable Opinion of Bond Counsel with respect thereto and an opinion of Counsel to the effect that such supplemental indenture has been duly authorized, executed and delivered by the parties thereto and that the requirements of this Article XII have been satisfied in connection therewith.

ARTICLE XIII

AMENDMENT OF AGREEMENTS AND PARTICIPANT BONDS

Section 13.01. The Issuer and the Trustee may, without the consent of or notice to the Bondholders, but with the consent of the Bond Insurer and the Liquidity Provider (but only insofar as such amendment or change materially adversely affects the Liquidity Provider), consent to any amendment, change or modification of any Loan Agreement or the Participant Bonds. The Administrator shall review all such proposed amendments and provide a recommendation with respect thereto to the Issuer. If the Bond Insurer may not direct an amendment, change or modification as described in Section 6.08, then the Issuer and the Trustee may consent to such amendment, change or modification. No such amendment, change or modification shall be effective, and the Administrator and the Issuer shall not give its consent or approval thereto, unless there shall have been provided to the Issuer a Favorable Opinion of Bond Counsel in respect thereto. Upon direction by the Bond Insurer, the Trustee shall join in any amendment approved by the Issuer.

ARTICLE XIV

GENERAL COVENANTS

Section 14.01. Payment of Bonds. The Issuer covenants that it will promptly pay the principal, interest or redemption price on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, and that it will pay or cause to be paid to the Trustee, by 1:30 p.m., on or before the day each such payment of the principal, interest or redemption price is due, an amount sufficient to make each such payment or to reimburse the Bond Insurer to the extent such payment was made from a drawing on the Bond Insurance Policy; provided, that the principal, interest or redemption price are payable by the Issuer solely from the Revenues, and nothing in the Bonds or this Indenture shall be considered as assigning or pledging any other funds or assets or rights of the Issuer other than the Revenues and the right, title and interest of the Issuer in the Loan Agreements and any other property mentioned in the Granting Clauses hereof.

Section 14.02. Performance of Covenants; the Issuer. 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 hereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly the Act, to issue the Bonds authorized hereby and to execute this Indenture, and to evidence amounts payable thereunder and its interest in any security therefor, and to pledge the Revenues, the Participant Bonds and any other property 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 Owners thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof and hereof.

Section 14.03. Instruments of Further Assurance. The Issuer agrees that the Trustee may defend its rights to the payments of the Revenues and the Participant Bonds for the benefit of the Owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer 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 Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts and other property pledged hereby to the payment of the principal or redemption price of and interest on the Bonds. The Issuer covenants and agrees that, except as provided herein or in the Loan Agreements, it will not sell, convey, assign, pledge, encumber or otherwise dispose of any part of the Participant Bonds or the Revenues or its rights under the Loan Agreements or any security therefor or any other property pledged to secure the Bonds.

Section 14.04. Recording and Filing. The Trustee shall keep or cause to be kept all financing statements related to this Indenture and all supplements hereto, the Loan Agreements and all supplements thereto and such other documents that are delivered to the Trustee as may be

necessary to be filed in such manner and in such places, and, except to the extent otherwise expressly stated in or contemplated by this Indenture, the Trustee shall maintain continuous possession of any portions of the Trust Estate in which a security interest may not be perfected by filing, as may be required by law in order to preserve, protect, and perfect fully the security of the Owners of the Bonds and the rights of the Trustee hereunder. The Issuer will cooperate with the Trustee in accomplishing the filing of any financing statements to be filed in connection therewith.

Section 14.05. Rights under the Loan Agreements and Participant Bonds. The Resolutions, the Participant Bonds and the Loan Agreements set forth covenants and obligations of the Issuer and the Participants, including provisions that the Loan Agreements and Participant Bonds may not be effectively amended without the concurring written consent of the Trustee, as provided in Article XIII, and reference is hereby made to the Loan Agreements, the Resolutions and the Participant Bonds for a detailed statement of said covenants and obligations of the Participants under the Loan Agreements, and the Issuer agrees that the Trustee (or the Bond Insurer, as provided in Article IV hereof), in its name or, to the extent permitted by law, in the name of the Issuer, may enforce all rights of the Issuer and all obligations of the Participants under the Resolutions and the Participant Bonds and the Loan Agreements, and any documents securing them (and waive the same, except for rights expressly granted to the Issuer and not assigned to the Trustee hereunder) on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 14.06. Possession and Inspection of Loan Agreements and Participant Bonds. The Trustee shall retain possession of the Participant Bonds and an executed copy of each Loan Agreement, and will surrender Participant Bonds and release any Loan Agreement only in accordance with the provisions of this Indenture the Participant Bonds and the Loan Agreements. The Issuer and the Trustee covenant and agree that all books and documents in their possession relating to the Loan Agreements and Participant Bonds and the distribution of the proceeds thereof shall at all times during normal business hours be open to inspection by the Bond Insurer or such accountants or other agencies or persons as the Bond Insurer may from time to time designate.

Section 14.07. Indemnification of the Trustee. The Issuer, to the extent legally permissible and solely from its interest in the Trust Estate, will pay, and will protect, indemnify and save the Trustee (including all officers, employees, agents and attorneys thereof) harmless from and against any and all liabilities, losses, damages, costs and expenses (including reasonable attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments of whatsoever kind and nature arising out of the issuance, offering, sale, delivery, payment and purchase of the Bonds, the execution and delivery of the Indenture, the Loan Agreements, any resolution of the Issuer in connection with the foregoing and the performance by the Trustee of its respective duties and responsibilities hereunder and under the Loan Agreements, except that the Issuer shall not be required to indemnify the Trustee for its own gross negligence or willful misconduct. The Trustee shall promptly notify the Issuer in writing of any claim or action brought against the Trustee in respect of which indemnity may be sought against the Issuer, setting forth the particulars of such claim or action, and the Issuer may assume the defense thereof, including the employment of Counsel and the payment of all

expenses. The Trustee may employ separate Counsel in any such action and participate in the defense thereof, but the fees and expenses of such Counsel shall not be payable by the Issuer unless such employment has been specifically authorized by the Issuer; provided, however, the Issuer shall authorize employment of such separate counsel unless counsel retained by the Issuer shall advise the Trustee in writing that the interests of the Trustee and any other parties such counsel may represent in such action are not in conflict. The indemnification provided in this Section shall survive the termination or discharge of this Indenture.

Section 14.08. No Recourse Against Members, Directors, or Officers of Issuer. No recourse under, or upon, any statement, obligation, covenant, certificate, or agreement contained in this Indenture, or in any Bond, any Loan Agreement, the Bond Insurance Policy, any Investment Agreement, or in any document or certification whatsoever, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Indenture, any Bond, any Loan Agreement, the Bond Insurance Policy or the Investment Agreement, shall be had against any incorporator, member, director or officer, as such, past, present, or future, of the Issuer, either directly or through the Issuer or otherwise, for the payment for, or to, the Issuer or any receiver thereof, or for, or to, the Owner of any Bond or otherwise of any sum that may be due and unpaid by the Issuer upon any such Bonds, including the interest payable thereon. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such incorporator, member, director, or officer, as such, to respond by reason of any act of omission on his or her part or otherwise for, directly or indirectly, the payment for, or to, the Issuer or any receiver thereof, or for, or to, the Owner of any Bond issued hereunder or otherwise, of any sum that may remain due and unpaid on the Bonds, including the interest payable thereon, is hereby expressly waived and released as a condition of, and consideration for, the execution of this Indenture and the issuance of the Bonds.

**ARTICLE XV
MISCELLANEOUS**

Section 15.01. Consents, etc., of Bondholders. Any consent, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the Ownership of the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of Ownership of Bonds and the amount or amounts, numbers and other identification of the Bonds, and the date of owning the same shall be proved by the registration books of the Issuer maintained by the Trustee.

Section 15.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Bond Insurer and the Owners of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Bond Insurer and the Owners of the Bonds as herein provided..

Section 15.03. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 15.04. Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by first-class mail, postage prepaid, or sent by telegram or telex, addressed to the parties as follows:

Issuer: Delaware Valley Regional Finance Authority
c/o Calhoun, Baker Inc.
1811 Bethlehem Pike
Flourtown Commons, Suite 350
Flourtown, PA 19031

Solicitor to the Issuer: Carmen P. Belefonte, Esq.
20 W. Third St.
P.O. Box 1670
Media, PA 19063

Trustee: TD Bank, National Association
Corporate Trust Services
121 S. Broad St.
Philadelphia, PA 19107

Bond Insurer: Ambac Assurance Corporation
Attn: Surveillance Department
One State Street Plaza
New York, NY 10004

S&P: Standard & Poor's Ratings Group
55 Water St.
New York, New York 10041

Moody's: Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich St.
New York, New York 10007

The parties may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 15.05. Payments Due on Non-Business Days. In any case where the date of payment of principal or interest on the Bonds or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of such interest or principal or the redemption price may be made on the succeeding Business Day with the same force and effect as if made on the scheduled date of payment or maturity or the date fixed for redemption without payment of any extra accrued interest.

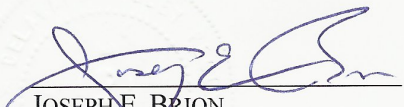
Section 15.06. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 15.07. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the DELAWARE VALLEY REGIONAL FINANCE AUTHORITY has caused this Indenture, amended and restated as of August 3, 2009, to be executed on its behalf by its Chairman, and its seal to be impressed hereon and attested by the Authorized Officers set forth below.


ATTEST:

DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY



JOSEPH E. BRION
Secretary

By:




CHARLES O. MARTE, JR.
Chairman

(SEAL)

Dated as of: August 3, 2009

IN WITNESS WHEREOF, TD BANK, NATIONAL ASSOCIATION, as Trustee, has caused this Indenture to be executed on its behalf by one of its duly authorized officers, and its seal to be impressed hereon by one of its duly authorized officers.


TD BANK, NATIONAL ASSOCIATION as Trustee

By: 
Name: Stephen R. Schiefel
Title: Vice President

Dated as of: August 3, 2009

IN WITNESS WHEREOF, Ambac Assurance Corporation, as Bond Insurer, has consented to the amendment and restatement of this Indenture.

AMBAC ASSURANCE CORPORATION

By: 
Name: Daniel Weinberg
Title: First Vice President

Dated as of: August 3, 2009

**EXHIBIT A
FORM OF BONDS**

REGISTERED NO. A-1

United States of America
Commonwealth of Pennsylvania

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
Local Government Revenue Bonds,
1997 Series A

<u>SERIES ISSUE DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
July 1, 1997	\$70,000,000	CPI-Indexed Bonds Rate, as herein defined (Initial Interest Rate -- 3.77155%)	July 1, 2027	246579DS2

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: Seventy Million Dollars (\$70,000,000)

Delaware Valley Regional Finance Authority (the "Issuer"), a body corporate and politic of the Commonwealth of Pennsylvania organized and existing under the Municipality Authorities Act of 1945, approved May 2, 1945, P.L. 382, as heretofore and hereafter amended (the "Act"), for value received, promises to pay to the registered owner specified above, or registered assigns, upon surrender hereof, but solely from the sources and in the manner referred to herein, the Principal Amount specified above on the Maturity Date specified above, unless this Bond has been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, and to pay from those sources interest thereon, at the Initial Interest Rate set forth above, and thereafter as herein provided, from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for or from the Series Issue Date specified above if no interest has been paid, until the Principal Amount is paid or duly provided for, commencing on the first Interest Payment Date on or after the Date of Authentication hereof.

The principal of this Series A Bond is payable upon presentation and surrender hereof at the principal corporate trust office of Commerce Bank/Pennsylvania, National Association (the "Trustee") located in Devon, Pennsylvania, or at the duly designated office of any duly appointed alternate or successor trustee. Interest on this Bond is payable on each January 1 and July 1, commencing January 1, 1998, or if any such day is not a Business Day, then the next succeeding Business Day (each an "Interest Payment Date") by check or draft mailed to the registered owner of this Bond (the "Holder") in whose name ownership of this Bond is registered, at such Holder's address as it appears on the registration books (the

"Register") for the issue of which this Bond is a part, maintained by the Trustee at the close of business on the Record Date, which shall be the 15th day of the calendar month (whether or not a Business Day, as hereinafter defined) next preceding an Interest Payment Date (the "Record Date"). Any interest which is not timely paid or duly provided for shall cease to be payable to the Holder as of the Record Date, and shall be payable to the Holder in whose name this Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of the Special Record Date shall be mailed to Holders not less than ten days prior thereto. The interest and the principal or redemption price becoming due with respect to the Bonds (hereinafter defined) shall, at the written request of the Holder of at least \$1,000,000 aggregate principal amount of such Bonds (which request shall include an agreement to pay the Trustee's reasonable charges in connection therewith, and which request shall remain in effect until revoked by subsequent written instructions), be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such Holder appearing on the Register, but, in the case of principal or redemption price, only upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee. Payments of interest on the Bank Bonds (as hereinafter defined) shall be made by wire transfer to an account specified by the Bank (as hereinafter defined). The principal or redemption price of and interest on this Bond are payable in lawful money of the United States of America. Overdue payments of principal of and (to the extent lawful) interest on this Bond shall bear interest at the rate borne by this Bond at the time of such overdue payment.

If the date for payment of the principal of or interest on this Bond shall not be a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment. "Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, or the city or cities in which the corporate trust office of the Trustee or the paying office of the Bond Insurer (as hereinafter defined) are authorized by law or executive order to close or (c) a day on which the New York Stock Exchange is closed. For purposes of this definition, paying office of the Bond Insurer means initially the United States Trust Company of New York, as insurance trustee responsible for making payments under the Policy.

This Bond is one of a duly authorized issue of Local Government Revenue Bonds, 1997 Series A, B and C (the "Bonds"), issued under and secured by a Trust Indenture dated as of July 1, 1997 (the "Indenture") between the Issuer and the Trustee, in the aggregate principal amount of \$140,000,000. The Issuer expects to enter into individual Loan Agreements (each a "Loan Agreement," and collectively, the "Loan Agreements") with certain Local Government Units (each a "Participant" and collectively, the "Participants") providing for the loan of the proceeds of the Bonds to finance certain costs of Projects to be more fully described in the Loan Agreements (the "Projects") to be owned and operated, respectively, by the respective Participants, and providing for loan payments to be made by the Participants. Each Participant will issue its Participant Bond (each a "Note" and collectively, the "Notes") to evidence its obligation to make payments under its Loan Agreement. The Bonds have been issued by the Issuer to aid in the financing of the Projects to accomplish the public purposes of the Act and the programmatic objectives of the Issuer. The Issuer has assigned or will assign to the Trustee as security for the Bonds under and pursuant to the Indenture, all of the Issuer's right,

title and interest in and to (i) the Loan Agreements and all amounts payable thereunder (except for payments with respect to certain expenses and indemnification) (ii) the Notes, (iii) that certain Municipal Bond Insurance Policy (the "Policy") issued by AMBAC Indemnity Corporation (the "Bond Insurer") to secure the timely payment of principal of and interest on the Bonds, (iv) those certain Swap Agreements entered into with respect to the Bonds (except for payments with respect to certain expenses and indemnification), (v) the Investment Agreement (as such term is defined in the Indenture), and (vi) all moneys and investments held by the Trustee from time to time in certain funds and accounts established under the Indenture (except for the Rebate Fund, as such term is defined in the Indenture).

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND, AND THIS BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS BOND. THE ISSUER HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon, on the Indenture, the Swap Agreements, the Policy, or any other document or agreement executed and delivered in connection herewith or therewith (collectively, the "Bond Documents"), against any member, director, officer or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

The Bonds are payable solely from payments to be made by the Participants to the Trustee pursuant to the Loan Agreements and from any other moneys pledged to or held by the Trustee under the Indenture for such purpose, and there shall be no other recourse against the Issuer or any other property now or hereafter owned by it. Except as otherwise specified in the Indenture, this Bond is entitled to the benefits of the Indenture equally and ratably as to principal and interest with all other Bonds issued under the Indenture. No additional Bonds may be issued under the Indenture. Reference is made to the Bond Documents for a description of the rights of the Holders of the Bonds; the rights and obligations of the Issuer and the Participants; the rights, duties and obligations of the Trustee; and the provisions relating to amendments and modifications thereof. The acceptance of the terms and conditions of such documents (copies of which are on file at the principal corporate trust office of the Trustee), is an explicit and material part of the consideration of the Issuer's issuance hereof, and each Holder by acceptance of this Bond accepts and assents to all such terms and conditions as if fully set forth herein. The Holder shall have no right to enforce the provisions of any of the Bond Documents or the rights and remedies thereunder, except as provided in the Indenture. Capitalized terms used in this Bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture.

INTEREST

Unless remarketed in another Mode (as hereinafter defined) in connection with a mandatory tender as set forth in Section 3.08(b) of the Indenture, interest on the Series A Bonds at the CPI-Indexed Bonds Rate (as hereinafter defined) will be payable in arrears on each Interest Payment Date to the owners thereof as of the applicable Record Date and will be computed on the basis of a 365 or 366-day year (as applicable) for the number of days actually elapsed. Interest will accrue at the CPI-Indexed Bonds Rate on the principal amount for each Interest Period (as hereinafter defined). The CPI-Indexed Bonds Rate is determined on each Reset Date (as hereinafter defined) and applied to all days in the Interest Period commencing on such Reset Date. Interest payments on any Interest Payment Date shall equal the principal amount of Series A Bonds multiplied by the CPI-Indexed Bonds Rate multiplied by the quotient obtained by dividing (1) the actual number of days in the relevant Interest Period by (2) the actual number of calendar days in the year in which the Interest Payment Date falls. The determination of any CPI-Indexed Bonds Rate by the Calculation Agent (as hereinafter defined) will be final, absent manifest error. The minimum CPI-Indexed Bonds Rate for any Interest Period will be zero and the maximum will be the Maximum Rate (as hereinafter defined).

There will be no adjustment to the principal amount of the Series A Bonds at maturity or at any other time during the term of the Series A Bonds. The amount that holders of the Series A Bonds will receive at maturity is equal to the principal amount of Series A Bonds purchased by such holder.

If a previously reported CPI-U (as hereinafter defined) is revised, the Series A Bonds will continue to use the previously reported CPI-U in calculating interest payments. If the CPI-U is rebased to a different year, the Series A Bonds will continue to use the CPI-U based on the base reference year in effect when the Series A Bonds were issued.

While a Treasury-Inflation Protection Security (as hereinafter defined) is outstanding, if the CPI-U is (1) discontinued, (2) in the judgment of the Secretary of the U.S. Treasury, fundamentally altered in a manner materially adverse to the interests of an investor in Treasury Inflation-Protection Securities, or (3) in the judgment of the Secretary of the U.S. Treasury, altered by legislation or Executive Order in a manner materially adverse to the interests of an investor in Treasury Inflation-Protection Securities (each, a "Material Alteration"), the U.S. Treasury has announced that it will consult with the Bureau of Labor Statistics, or any successor agency, to determine an appropriate substitute index and methodology for linking the two series (the "Substitute Index and Methodology"), and has indicated that it will notify the public of the Substitute Index and Methodology. Determinations of the Secretary of the U.S. Treasury in this regard will be final. If the U.S. Treasury announces a Substitute Index and Methodology for determining the CPI-U while a Treasury-Inflation Protection Security is outstanding, the CPI-Indexed Bonds Rate will be calculated based on such Substitute Index and Methodology.

For any Reference Month, if (i) while a Treasury-Inflation Protection Security that requires a determination of the CPI-U for such Reference Month (the "Reference TIP") is outstanding, a Material Alteration has occurred and the U.S. Treasury has not notified the

public of a Substitute Index and Methodology or (ii) while a Reference TIP is not outstanding, and in the judgment of the Calculation Agent the CPI-U is discontinued, fundamentally altered in a manner materially adverse to the interests of an investor in the Series A Bonds or altered by legislation or Executive Order in a manner materially adverse to the interests of an investor in the Series A Bonds, then the Calculation Agent will determine an appropriate substitute index and methodology for determining the CPI-U for such Reference Month, which, in the judgment of the Calculation Agent, will result in interest payments on the Series A Bonds which are substantially the same as those which would have been calculated utilizing the methodology for determining the CPI-U applicable on the date of issuance of the Series A Bonds. Determinations of the Calculation Agent in this regard will be final.

If the CPI-U for a particular month is not reported by the last day of the following month, the U.S. Treasury has indicated that it will announce an index number based on the last twelve-month change in the CPI-U available (the "Substitute Index Number"). Any calculations of the payment obligations on the Series A Bonds that rely on that month's CPI-U will be based on the Substitute Index Number. The formula for calculating the Substitute Index Number to be used is:

$$\text{Reference CPI-U}_M = \frac{\text{CPI-U}_{M-1} \times [\text{CPI-U}_{M-1}] \times 1/12}{\text{CPI-U}_{M-13}}$$

This Substitute Index Number will be used for all subsequent calculations that rely on that month's index number and will not be replaced by the actual CPI-U when it is reported. In the event that the Secretary of the U.S. Treasury has not announced a Substitute Index Number pursuant to the immediately preceding paragraph, then the Calculation Agent will determine the Substitute Index Number based on the following formula, where N means the number of months prior to month M:

$$\text{Reference CPI-U}_M = \frac{\text{CPI-U}_{M-N} \times [\text{CPI-U}_{M-N}] \times N/12}{\text{CPI-U}_{M-N-12}}$$

The Trustee shall transmit to the Holders of the Series A Bonds any notice received from the Calculation Agent of any change in the index or methodology applicable in respect of computing interest on the Series A Bonds at least 15 days prior to the effective date of any such change.

All Bank Bonds shall bear interest at the Bank Rate (as hereinafter defined). Weekly Rate Series A Bonds (as hereinafter defined) shall bear interest at the Weekly Rate (as hereinafter defined).

“Bank” means Credit Suisse First Boston, acting by and through its New York Branch, and its permitted assigns under the Standby Bond Purchase Agreement.

“Bank Bonds” means any Series A Bond purchased under the Standby Bond Purchase Agreement (as hereinafter defined) and registered in the name of or held for the benefit of the Bank or its permitted assigns.

“Bank Rate” means the lesser of the maximum interest rate permitted by law or the “Maximum Interest Rate” as such term is defined in the Standby Bond Purchase Agreement, payable on Bank Bonds and determined pursuant to the Standby Bond Purchase Agreement.

“Base Rate” means, for the Series A Bonds, 1.880% per annum.

“Calculation Agent” means Merrill Lynch & Co., Inc., or any successor thereto as may be approved by the Issuer with the consent of the Bond Insurer, for the purpose of calculating and determining the CPI-Indexed Bonds Rate.

“CPI-Indexed Bonds Rate” means, for the Series A Bonds, the sum of the CPI Semiannual Percentage Change Rate plus the Base Rate. If for any Interest Period the sum of the CPI Semiannual Percentage Change Rate plus the Base Rate results in zero or a negative number, the CPI-Indexed Bonds Rate will be zero for that Interest Period. In no event will the CPI-Indexed Bonds Rate exceed the Maximum Rate. The CPI-Indexed Bonds Rate applicable to the initial Interest Period shall equal 3.77155% per annum.

“CPI Semiannual Percentage Change Rate” means, with respect to each Interest Period, the Reference Index with respect to the Reference Month related to such Interest Period. The CPI Semiannual Percentage Change Rate applicable to the initial Interest Period shall equal 1.89155% per annum. The CPI Semiannual Percentage Change Rate will be truncated to six decimal places and rounded to five decimal places. If the number in the sixth decimal place is five or higher, the fifth decimal place will be rounded up.

"CPI-U" means the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers as released monthly by the Bureau of Labor Statistics of the U.S. Department of Labor. The CPI-U will be truncated to six decimal places and rounded to five decimal places. If the number in the sixth decimal place is five or higher, the fifth decimal place will be rounded up.

“Interest Period” means, with respect to the Series A Bonds, each period from, and including, one Interest Payment Date to, but excluding, the next following Interest Payment Date; the initial Interest Period will commence on and include July 1, 1997 and end on but exclude January 1, 1998; provided that, notwithstanding anything herein to the contrary, for purposes of determining the Interest Periods, the Interest Payment Dates shall be deemed to be January 1 and July 1, without regard for whether any of such dates is a Business Day.

“Maximum Rate” means the lesser of (a) the highest interest rate that may be borne by the loans to the Participants contemplated in the Indenture and the Loan Agreements, under the laws of the Commonwealth of Pennsylvania, or (b) 15% per annum.

“Mode” means, with respect to the Series A Bonds after the Tender Date or the Standby Tender Date (each as hereinafter defined), the CPI-Indexed Bonds Rate, the Weekly Rate or a fixed rate.

“Reference Index” means the CPI-U Non-Seasonally Adjusted, Semi-Annual Percentage Change Annualized Index, as published daily by Municipal Market Data (MMD), a Thomson Financial Services Company, via the MMD® Short-Term Service distributed over Thomson Municipal Market Monitor (TM3), Bloomberg L.P., Reuters®, McGraw-Hill Municipal Screen™ and Knight-Ridder Money Center®. The distribution vendors are subject to change from time to time by MMD.

"Reference Month" means November (for the Interest Period from and including January 1 to but excluding July 1) and May (for the Interest Period from and including July 1 to but excluding January 1).

“Reset Date” means the first day of each Interest Period.

“Standby Bond Purchase Agreement” means that certain Standby Bond Purchase Agreement dated as of July 1, 1997 by and among the Bank, the Trustee and the Issuer.

“Treasury Inflation-Protection Securities” means the inflation-protection securities issued by the United States Treasury.

OPTIONAL REDEMPTION

This Bond is not subject to optional redemption prior to its stated date of maturity.

EXTRAORDINARY MANDATORY REDEMPTION

The Bonds are subject to extraordinary redemption, subject to certain conditions more fully set forth in the Indenture, in whole or in part, from unloaned proceeds in the Acquisition Fund (as such term is defined in the Indenture), on any date on or after July 1, 2000, or from moneys in the Recycling Account (as such term is defined in the Indenture) (utilizing a “first in, first out” methodology) one year after a deposit therein, unless a Favorable Opinion of Bond Counsel (as such term is defined in the Indenture) is received. If redemption is required to be made, funds in the Acquisition Fund or the Recycling Account shall be transferred to the Redemption Fund (as such term is defined in the Indenture) and shall be applied to purchase or redeem Bonds in the largest integral multiple of a \$5,000 principal amount that is less than or equal to the amount of such moneys, but only at such time as sufficient funds are available in the Redemption Fund, taking into account whether any Termination Payments (as such term is defined in the Indenture) under the Swap Agreements are required to be made, and only if a Favorable Opinion of Bond Counsel is not received. The Series A Bonds shall be redeemed at par.

MANDATORY TENDER

This Bond is subject to mandatory tender, purchase and remarketing on July 1, 2007, and the last day to which Series A Bonds have been remarketed as provided in the Indenture (each of the foregoing, a “Tender Date”), or on the Standby Tender Date (as such term

is defined in the Indenture) if an Alternate Liquidity Facility (as such term is defined in the Indenture) has been provided pursuant to the terms of Section 3.17 of the Indenture. If no Alternate Liquidity Facility has been provided on or prior to the Standby Tender Date, this Bond shall be subject to mandatory tender, but shall not be remarketed until such time as an Alternate Liquidity Facility has been provided in accordance with the provisions of the Indenture. All Series A Bonds purchased with moneys provided under the Standby Bond Purchase Agreement shall be Bank Bonds, until remarketed by the Remarketing Agent (as hereinafter defined).

This Bond may be remarketed, at par, in one or more Modes to a subsequent Tender Date or to maturity all as is set forth in the Indenture. If this Bond is remarketed bearing interest at the Weekly Rate, then the Remarketing Agent, on each Weekly Rate Determination Date (as hereinafter defined), before 5:00 P.M., Eastern Time, shall determine the Weekly Rate. In the event the Remarketing Agent does not so determine the Weekly Rate, the Weekly Rate then in effect shall remain in effect until the Remarketing Agent re-determines the Weekly Rate on a subsequent Weekly Rate Determination Date.

“Remarketing Agent” means a municipal underwriting firm selected by the Issuer not less than ninety (90) days prior to a Tender Date or Standby Tender Date.

“Weekly Rate” means that rate of interest which, in the sole and exclusive judgment of the Remarketing Agent, would equal (but not exceed) the interest rate necessary to enable the Remarketing Agent to sell Weekly Rate Series A Bonds on such date at a price equal to 100% of the principal amount thereof.

“Weekly Rate Determination Date” means Tuesday, or if Tuesday is not a Business Day, the immediately succeeding Business Day.

“Weekly Rate Series A Bonds” means Series A Bonds bearing interest at the Weekly Rate.

On each Tender Date, and on the Standby Tender Date so long as an Alternate Liquidity Facility has been provided pursuant to the terms of Section 3.17 of the Indenture, the Weekly Rate Series A Bonds shall be subject to mandatory tender, purchase and remarketing. Notwithstanding the foregoing, Weekly Rate Series A Bonds shall not be subject to mandatory tender on a Tender Date if the Issuer determines that the Weekly Rate Series A Bonds shall continue to bear interest at the Weekly Rate.

OPTIONAL TENDER OF WEEKLY RATE SERIES A BONDS

Weekly Rate Series A Bonds are subject to purchase, on the demand of the registered owner thereof, upon delivery of a properly completed notice (a “Purchase Demand”) by the registered owner to the Trustee at its principal corporate trust office at least seven days, but not more than fourteen days, prior to the day on which such Weekly Rate Series A Bond is to be tendered and purchased. The Purchase Demand shall state (i) the name and address of the registered owner, (ii) the identification number or number of the Weekly Rate Series A Bond or Bonds to be purchased (and CUSIP number or numbers), (iii) the aggregate principal amount of

the Weekly Rate Series A Bond or Bonds to be purchased, which amount shall be a \$5,000 principal amount or any multiple of \$5,000 in excess thereof, and (iv) the date on which such registered owner will demand purchase, which shall be a Business Day. Such Purchase Demand, once transmitted to the Trustee, shall be irrevocable with respect to the tender for which such Purchase Demand was delivered, and such tender and purchase shall occur on the day specified in such Purchase Demand.

GENERAL PROVISIONS

If fewer than all the Bonds are to be redeemed, the Bonds, or portions thereof, shall be redeemed among the various series of Bonds as the Issuer shall specify, consistent with the termination of related notional amounts under the Swap Agreements; provided however that the particular Bonds to be called for redemption shall be called in the following order of priority:

1. First, to the redemption of Bank Bonds.
2. Second, to the redemption of Series A Bonds if such Series A Bonds bear interest at the CPI-Indexed Bonds Rate.
3. Third, to the redemption of Weekly Rate Series A Bonds.
4. Fourth, to the redemption of Series A Bonds and Series B Bonds.
5. Last, to Series C Bonds.

If less than all of the Bonds are to be redeemed, the particular Bonds, subject to the foregoing priorities, to be called for redemption shall be selected by the Depository Trust Company, New York, New York (“DTC”) in accordance with its rules and procedures so long as DTC or its nominee, Cede & Co., is the sole registered owner of the Bonds, or if DTC, or its nominee, is not the sole registered owner, by lot or by such other method as the Trustee deems fair and appropriate, but in all cases so that as far as is practicable, the largest aggregate principal amount of Bonds is redeemed.

If Bonds or portions thereof are called for redemption and if on the redemption date moneys for the redemption thereof are held by the Trustee, thereafter those Bonds or portions thereof to be redeemed shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

Any notice of redemption shall be given at not more than thirty (30) days and not less than fifteen (15) days prior to the date fixed for redemption, by mailing copies of such notice of redemption by first class mail, postage prepaid, to all the Holders of Bonds to be redeemed in whole or in part at the address shown on the Register, but failure to mail any such notice or defect in the mailing thereof in respect of any Bond shall not affect the validity of the redemption of any other Bond with respect to which notice was properly given. Each such notice of redemption shall contain the information set forth in Section 3.04 of the Indenture.

Notice of any mandatory tender of this Bond shall be provided by the Trustee by mailing a notice thereof by first class mail (postage prepaid) at least fifteen (15) days prior to the Tender Date or the Standby Tender Date to the owner of this Bond to the address shown on the registration books. Such notice shall identify such series, or maturities within a series thereof, to be tendered, and specify the Tender Date or Standby Tender Date, the purchase price, the place and manner of payment, and that from the Tender Date or Standby Tender Date no further interest will accrue on this Bond. Any notice mailed as provided herein and in the Indenture shall be conclusively presumed to have been duly given, whether or not the owner receives the notice.

In the event that a notice of mandatory tender has been given, and this Bond is not delivered to the Trustee on the Tender Date or the Standby Tender Date, no further interest on this Bond shall be payable to the prior owner hereof after the Tender Date or the Standby Tender Date, and this Bond shall be deemed to have been sold by the prior owner hereof on such Tender Date or Standby Tender Date. In such event, the prior owner hereof shall have recourse solely to the funds held by the Trustee for the purchase hereof, and the Trustee shall not recognize any further transfer hereof by the prior owner. Interest on this Bond from the Tender Date or the Standby Tender Date shall be payable to the purchaser hereof, and the Trustee shall register the transfer of this Bond to the purchaser hereof and shall issue a new Bond or Bonds and deliver the same notwithstanding such non-delivery.

Upon mandatory tender, the owner hereof shall be entitled to receive the proceeds of such tender by delivering this Bond (with appropriate transfer of registration form executed in blank) to the Trustee or its designee. In the case of a Bondholder that owns Series A Bonds to be tendered in the principal amount of \$50,000 or more, such Bondholder shall receive payment in immediately available funds by wire transfer (i) by 4:00 P.M., Eastern Time, on the Tender Date or Standby Tender Date if such Bondholder delivers his Series A Bonds (with appropriate transfer of registration form executed in blank) at any time prior to 12:00 Noon, Eastern Time, on such date; and (ii) on the next Business Day following the date of delivery if such Bondholder delivers his Series A Bonds (with appropriate transfer of registration form executed in blank) any time after 12:00 Noon, Eastern Time, on the Tender Date or Standby Tender Date. In the case of a Bondholder that owns Series A Bonds to be tendered in the principal amount of less than \$50,000, such Bondholder shall receive payment by check mailed (i) on the Tender Date or Standby Tender Date if such Bondholder delivers his Series A Bonds (with appropriate transfer of registration form executed in blank) at any time prior to 12:00 Noon, Eastern Time, on such date; and (ii) on the next Business Day following the date of delivery if such Bondholder delivers his Series A Bonds (with appropriate transfer of registration form executed in blank) at any time after 12:00 Noon, Eastern Time, on the Tender Date or Standby Tender Date.

If an Event of Default as defined in the Indenture occurs, the entire unpaid principal of and interest on all Bonds issued under the Indenture may, but only with the written consent of the Bond Insurer, be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture. Unless the Bond Insurer otherwise directs, there shall be no redemption of less than all of the Bonds if there shall have occurred and be continuing an Event of Default.

If at any time the Trustee holds moneys or securities as described in the Indenture sufficient to pay at redemption or maturity the principal or redemption price of and interest on all Bonds outstanding under the Indenture, and if all other sums then payable by the Issuer under the Indenture have been paid, then subject to the provisions of the Indenture the lien of the Indenture and other security held by the Trustee for the benefit of the Holders shall be discharged. After such discharge, Holders shall look only to the deposited moneys and securities for payment.

The Indenture permits certain amendments or supplements to the Indenture not materially prejudicial to the Holders to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than two-thirds, and under certain circumstances enumerated in the Indenture, all, Holders in aggregate principal amount of the Bonds outstanding. The Indenture also permits amendments to the Loan Agreements and/or the Notes to be made without the consent of or notice to the Holders. The Holder of each Bond has only those remedies provided in the Indenture.

The Bonds are issuable only as fully registered bonds in denominations of Five Thousand Dollar (\$5,000) principal amount or any multiple of \$5,000 in excess thereof, and are exchangeable for Bonds of other authorized denominations in equal aggregate principal amounts at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture. This Bond is transferable at the principal corporate trust office of the Trustee, by the Holder in person or by his attorney, duly authorized in writing, upon presentation and surrender hereof to the Trustee. The Trustee is not required to transfer or exchange (i) any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day of redemption, or (ii) any Bonds selected for redemption in whole or in part.

This Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee.

Unless this Bond is presented by an authorized representative of DTC to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary.

[Seal]

**DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY**

Attest

Robert P. Brendza, Esq.
Secretary

By _____
James M. McMaster, Esq.
Chairman

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture. Attached hereto is the complete text of the opinion of Mesirov Gelman Jaffe Cramer & Jamieson, Philadelphia, Pennsylvania, Bond Counsel, dated the date of initial delivery of and payment for the Bonds, a signed original of which is on file with the Trustee.

COMMERCE BANK/PENNSYLVANIA,
NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Signatory

Date of Authentication: July 7, 1997

BOND LEGEND

Municipal Bond Insurance Policy No. 14042BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by AMBAC Indemnity Corporation ("AMBAC Indemnity"). The Policy has been delivered to the United States Trust Company of New York, New York, New York as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from AMBAC Indemnity or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this bond acknowledges and consents to the subrogation rights of AMBAC Indemnity as more fully set forth in the Policy.

REGISTERED NO. B-1

United States of America
Commonwealth of Pennsylvania

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
Local Government Revenue Bonds,
1997 Series B

<u>SERIES ISSUE</u> <u>DATE</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST</u> <u>RATE</u>	<u>MATURITY</u> <u>DATE</u>	<u>CUSIP</u>
July 1, 1997	\$42,000,000	5.600%	July 1, 2017	246579DV5

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: Forty Two Million Dollars (\$42,000,000)

Delaware Valley Regional Finance Authority (the "Issuer"), a body corporate and politic of the Commonwealth of Pennsylvania organized and existing under the Municipality Authorities Act of 1945, approved May 2, 1945, P.L. 382, as heretofore and hereafter amended (the "Act"), for value received, promises to pay to the registered owner specified above, or registered assigns, upon surrender hereof, but solely from the sources and in the manner referred to herein, the Principal Amount specified above on the Maturity Date specified above, unless this Bond has been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, and to pay from those sources interest thereon, at the Interest Rate set forth above, from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for or from the Series Issue Date specified above if no interest has been paid, until the Principal Amount is paid or duly provided for, commencing on the first Interest Payment Date on or after the Date of Authentication hereof.

The principal of this Series B Bond is payable upon presentation and surrender hereof at the principal corporate trust office of Commerce Bank/Pennsylvania, National Association (the "Trustee") located in Devon, Pennsylvania, or at the duly designated office of any duly appointed alternate or successor trustee. Interest on this Bond is payable on each January 1 and July 1, commencing January 1, 1998, or if any such day is not a Business Day, then the next succeeding Business Day (each an "Interest Payment Date") by check or draft mailed to the registered owner of this Bond (the "Holder") in whose name ownership of this Bond is registered, at such Holder's address as it appears on the registration books (the

REGISTERED NO. B-2

United States of America
Commonwealth of Pennsylvania

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
Local Government Revenue Bonds,
1997 Series B

<u>SERIES ISSUE DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
July 1, 1997	\$18,000,000	5.700%	July 1, 2027	246579DT0

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: Eighteen Million Dollars (\$18,000,000)

Delaware Valley Regional Finance Authority (the "Issuer"), a body corporate and politic of the Commonwealth of Pennsylvania organized and existing under the Municipality Authorities Act of 1945, approved May 2, 1945, P.L. 382, as heretofore and hereafter amended (the "Act"), for value received, promises to pay to the registered owner specified above, or registered assigns, upon surrender hereof, but solely from the sources and in the manner referred to herein, the Principal Amount specified above on the Maturity Date specified above, unless this Bond has been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, and to pay from those sources interest thereon, at the Interest Rate set forth above, from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for or from the Series Issue Date specified above if no interest has been paid, until the Principal Amount is paid or duly provided for, commencing on the first Interest Payment Date on or after the Date of Authentication hereof.

The principal of this Series B Bond is payable upon presentation and surrender hereof at the principal corporate trust office of Commerce Bank/Pennsylvania, National Association (the "Trustee") located in Devon, Pennsylvania, or at the duly designated office of any duly appointed alternate or successor trustee. Interest on this Bond is payable on each January 1 and July 1, commencing January 1, 1998, or if any such day is not a Business Day, then the next succeeding Business Day (each an "Interest Payment Date") by check or draft mailed to the registered owner of this Bond (the "Holder") in whose name ownership of this Bond is registered, at such Holder's address as it appears on the registration books (the

"Register") for the issue of which this Bond is a part maintained by the Trustee at the close of business on the Record Date, which shall be the 15th day of the calendar month (whether or not a Business Day, as hereinafter defined) next preceding an Interest Payment Date (the "Record Date"). Any interest which is not timely paid or duly provided for shall cease to be payable to the Holder as of the Record Date, and shall be payable to the Holder in whose name this Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of the Special Record Date shall be mailed to Holders not less than ten days prior thereto. The interest and the principal or redemption price becoming due with respect to the Bonds (hereinafter defined) shall, at the written request of the Holder of at least \$1,000,000 aggregate principal amount of such Bonds (which request shall include an agreement to pay the Trustee's reasonable charges in connection therewith, and which request shall remain in effect until revoked by subsequent written instructions), be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such Holder appearing on the Register, but, in the case of principal or redemption price, only upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee. The principal or redemption price of and interest on this Bond are payable in lawful money of the United States of America. Overdue payments of principal of and (to the extent lawful) interest on this Bond shall bear interest at the rate borne by this Bond at the time of such overdue payment.

If the date for payment of the principal of or interest on this Bond shall not be a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment. "Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, or the city or cities in which the corporate trust office of the Trustee or the paying office of the Bond Insurer (as hereinafter defined) are authorized by law or executive order to close or (c) a day on which the New York Stock Exchange is closed. For purposes of this definition, paying office of the Bond Insurer means initially the United States Trust Company of New York, as insurance trustee responsible for making payments under the Policy.

This Bond is one of a duly authorized issue of Local Government Revenue Bonds, 1997 Series A, B and C (the "Bonds"), issued under and secured by a Trust Indenture dated as of July 1, 1997 (the "Indenture") between the Issuer and the Trustee, in the aggregate principal amount of \$140,000,000. The Issuer expects to enter into individual Loan Agreements (each a "Loan Agreement," and collectively, the "Loan Agreements") with certain Local Government Units (each a "Participant" and collectively, the "Participants") providing for the loan of the proceeds of the Bonds to finance certain costs of Projects to be more fully described in the Loan Agreements (the "Projects") to be owned and operated, respectively, by the respective Participants, and providing for loan payments to be made by the Participants. Each Participant will issue its Participant Bond (each a "Note" and collectively, the "Notes") to evidence its obligation to make payments under its Loan Agreement. The Bonds have been issued by the Issuer to aid in the financing of the Projects to accomplish the public purposes of the Act and the programmatic objectives of the Issuer. The Issuer has assigned or will assign to the Trustee as security for the Bonds under and pursuant to the Indenture, all of the Issuer's right, title and interest in and to (i) the Loan Agreements and all amounts payable thereunder (except

for payments with respect to certain expenses and indemnification) (ii) the Notes, (iii) that certain Municipal Bond Insurance Policy (the “Policy”) issued by AMBAC Indemnity Corporation (the “Bond Insurer”) to secure the timely payment of principal of and interest on the Bonds, (iv) those certain Swap Agreements entered into with respect to the Bonds (except for payments with respect to certain expenses and indemnification), (v) the Investment Agreement (as such term is defined in the Indenture), and (vi) all moneys and investments held by the Trustee from time to time in certain funds and accounts established under the Indenture (except for the Rebate Fund, as such term is defined in the Indenture).

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND, AND THIS BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THIS BOND. THE ISSUER HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of or interest on this Bond, or for any claim based hereon, on the Indenture, the Swap Agreements, the Policy, or any other document or agreement executed and delivered in connection herewith or therewith (collectively, the “Bond Documents”), against any member, director, officer or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

The Bonds are payable solely from payments to be made by the Participants to the Trustee pursuant to the Loan Agreements and from any other moneys pledged to or held by the Trustee under the Indenture for such purpose, and there shall be no other recourse against the Issuer or any other property now or hereafter owned by it. Except as otherwise specified in the Indenture, this Bond is entitled to the benefits of the Indenture equally and ratably as to principal and interest with all other Bonds issued under the Indenture. No additional Bonds may be issued under the Indenture. Reference is made to the Bond Documents for a description of the rights of the Holders of the Bonds; the rights and obligations of the Issuer and the Participants; the rights, duties and obligations of the Trustee; and the provisions relating to amendments and modifications thereof. The acceptance of the terms and conditions of such documents (copies of which are on file at the principal corporate trust office of the Trustee), is an explicit and material part of the consideration of the Issuer's issuance hereof, and each Holder by acceptance of this Bond accepts and assents to all such terms and conditions as if fully set forth herein. The Holder shall have no right to enforce the provisions of any of the Bond Documents or the rights and remedies thereunder, except as provided in the Indenture. Capitalized terms used in this Bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture.

OPTIONAL REDEMPTION

This Bond is not subject to optional redemption prior to its stated date of maturity.

EXTRAORDINARY MANDATORY REDEMPTION

The Bonds are subject to extraordinary redemption, subject to certain conditions more fully set forth in the Indenture, in whole or in part, from unloaned proceeds in the Acquisition Fund (as such term is defined in the Indenture), on any date on or after July 1, 2000, or from moneys in the Recycling Account (as such term is defined in the Indenture) (utilizing a “first in, first out” methodology) one year after a deposit therein, unless a Favorable Opinion of Bond Counsel (as such term is defined in the Indenture) is received. If redemption is required to be made, funds in the Acquisition Fund or the Recycling Account shall be transferred to the Redemption Fund (as such term is defined in the Indenture) and shall be applied to purchase or redeem Bonds in the largest integral multiple of a \$5,000 principal amount that is less than or equal to the amount of such moneys, but only at such time as sufficient funds are available in the Redemption Fund, taking into account whether any Termination Payments (as such term is defined in the Indenture) under the Swap Agreements are required to be made, and only if a Favorable Opinion of Bond Counsel is not received. The Series B Bonds shall be redeemed at par.

GENERAL PROVISIONS

If fewer than all the Bonds are to be redeemed, the Bonds, or portions thereof, shall be redeemed among the various series of Bonds as the Issuer shall specify, consistent with the termination of related notional amounts under the Swap Agreements; provided however that the particular Bonds to be called for redemption shall be called in the following order of priority:

1. First, to the redemption of Bank Bonds (as such term is defined in the Indenture).
2. Second, to the redemption of Series A Bonds if such Series A Bonds bear interest at the CPI-Indexed Bonds Rate (as such term is defined in the Indenture).
3. Third, to the redemption of Series A Bonds if such Series A Bonds bear interest at the Weekly Rate (as such term is defined in the Indenture).
4. Fourth, to the redemption of Series A Bonds and Series B Bonds.
5. Last, to Series C Bonds.

If less than all of the Bonds are to be redeemed, the particular Bonds, subject to the foregoing priorities, to be called for redemption shall be selected by the Depository Trust Company, New York, New York (“DTC”) in accordance with its rules and procedures so long as DTC or its nominee, Cede & Co., is the sole registered owner of the Bonds, or if DTC, or its

nominee, is not the sole registered owner, by lot or by such other method as the Trustee deems fair and appropriate, but in all cases so that as far as is practicable, the largest aggregate principal amount of Bonds is redeemed.

If Bonds or portions thereof are called for redemption and if on the redemption date moneys for the redemption thereof are held by the Trustee, thereafter those Bonds or portions thereof to be redeemed shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

Any notice of redemption shall be given at not more than thirty (30) days and not less than fifteen (15) days prior to the date fixed for redemption, by mailing copies of such notice of redemption by first class mail, postage prepaid, to all the Holders of Bonds to be redeemed in whole or in part at the address shown on the Register, but failure to mail any such notice or defect in the mailing thereof in respect of any Bond shall not affect the validity of the redemption of any other Bond with respect to which notice was properly given. Each such notice of redemption shall contain the information set forth in Section 3.04 of the Indenture.

If an Event of Default as defined in the Indenture occurs, the entire unpaid principal of and interest on all Bonds issued under the Indenture may, but only with the written consent of the Bond Insurer, be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture. Unless the Bond Insurer otherwise directs, there shall be no redemption of less than all of the Bonds if there shall have occurred and be continuing an Event of Default.

If at any time the Trustee holds moneys or securities as described in the Indenture sufficient to pay at redemption or maturity the principal or redemption price of and interest on all Bonds outstanding under the Indenture, and if all other sums then payable by the Issuer under the Indenture have been paid, then subject to the provisions of the Indenture the lien of the Indenture and other security held by the Trustee for the benefit of the Holders shall be discharged. After such discharge, Holders shall look only to the deposited moneys and securities for payment.

The Indenture permits certain amendments or supplements to the Indenture not materially prejudicial to the Holders to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than two-thirds, and under certain circumstances enumerated in the Indenture, all, Holders in aggregate principal amount of the Bonds outstanding. The Indenture also permits amendments to the Loan Agreements and/or the Notes to be made without the consent of or notice to the Holders. The Holder of each Bond has only those remedies provided in the Indenture.

The Bonds are issuable only as fully registered bonds in denominations of Five Thousand Dollar (\$5,000) principal amount or any multiple of \$5,000 in excess thereof, and are exchangeable for Bonds of other authorized denominations in equal aggregate principal amounts at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture. This Bond is transferable at the principal corporate trust office of the Trustee, by the Holder in person or by his attorney, duly authorized in writing, upon

presentation and surrender hereof to the Trustee. The Trustee is not required to transfer or exchange (i) any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day of redemption, or (ii) any Bonds selected for redemption in whole or in part.

This Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee.

Unless this Bond is presented by an authorized representative of DTC to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary.

[Seal]

**DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY**

Attest

Robert P. Brendza, Esq.
Secretary

By _____
James M. McMaster, Esq.
Chairman

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture. Attached hereto is the complete text of the opinion of Mesirov Gelman Jaffe Cramer & Jamieson, Philadelphia, Pennsylvania, Bond Counsel, dated the date of initial delivery of and payment for the Bonds, a signed original of which is on file with the Trustee.

COMMERCE BANK/PENNSYLVANIA,
NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Signatory

Date of Authentication: July 7, 1997

BOND LEGEND

Municipal Bond Insurance Policy No. 14042BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by AMBAC Indemnity Corporation ("AMBAC Indemnity"). The Policy has been delivered to the United States Trust Company of New York, New York, New York as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from AMBAC Indemnity or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this bond acknowledges and consents to the subrogation rights of AMBAC Indemnity as more fully set forth in the Policy.

REGISTERED NO. C-1

United States of America
Commonwealth of Pennsylvania

DELAWARE VALLEY REGIONAL FINANCE AUTHORITY
Local Government Revenue Bonds,
1997 Series C

<u>SERIES ISSUE DATE</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
July 1, 1997	\$10,000,000	7.750%	July 1, 2027	246579DU7

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: Ten Million Dollars (\$10,000,000)

Delaware Valley Regional Finance Authority (the "Issuer"), a body corporate and politic of the Commonwealth of Pennsylvania organized and existing under the Municipality Authorities Act of 1945, approved May 2, 1945, P.L. 382, as heretofore and hereafter amended (the "Act"), for value received, promises to pay to the registered owner specified above, or registered assigns, upon surrender hereof, but solely from the sources and in the manner referred to herein, the Principal Amount specified above on the Maturity Date specified above, unless this Bond has been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, and to pay from those sources interest thereon, at the Interest Rate set forth above, from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for or from the Series Issue Date specified above if no interest has been paid, until the Principal Amount is paid or duly provided for, commencing on the first Interest Payment Date on or after the Date of Authentication hereof.

The principal of and premium on this Series C Bond are payable upon presentation and surrender hereof at the principal corporate trust office of Commerce Bank/Pennsylvania, National Association (the "Trustee") located in Devon, Pennsylvania, or at the duly designated office of any duly appointed alternate or successor trustee. Interest on this Bond is payable on each January 1 and July 1, commencing January 1, 1998, or if any such day is not a Business Day, then the next succeeding Business Day (each an "Interest Payment Date") by check or draft mailed to the registered owner of this Bond (the "Holder") in whose name ownership of this Bond is registered, at such Holder's address as it appears on the registration books (the "Register") for the issue of which this Bond is a part, maintained by the Trustee at the close of business on the Record Date, which shall be the 15th day of the calendar month (whether or not a Business Day, as hereinafter defined) next preceding an Interest Payment Date (the "Record Date"). Any interest which is not timely paid or duly provided for shall cease to be payable to the Holder as of the Record Date, and shall be payable to the Holder in whose name

this Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of the Special Record Date shall be mailed to Holders not less than ten days prior thereto. The interest and the principal or redemption price becoming due with respect to the Bonds (hereinafter defined) shall, at the written request of the Holder of at least \$1,000,000 aggregate principal amount of such Bonds (which request shall include an agreement to pay the Trustee's reasonable charges in connection therewith, and which request shall remain in effect until revoked by subsequent written instructions), be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such Holder appearing on the Register, but, in the case of principal or redemption price, only upon presentation and surrender of such Bonds at the principal corporate trust office of the Trustee. The principal or redemption price of and interest on this Bond are payable in lawful money of the United States of America. Overdue payments of principal of and (to the extent lawful) interest on this Bond shall bear interest at the rate borne by this Bond at the time of such overdue payment.

If the date for payment of the principal of, premium on, or interest on this Bond shall not be a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment. "Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which commercial banks in New York, New York, or the city or cities in which the corporate trust office of the Trustee or the paying office of the Bond Insurer (as hereinafter defined) are authorized by law or executive order to close or (c) a day on which the New York Stock Exchange is closed. For purposes of this definition, paying office of the Bond Insurer means initially the United States Trust Company of New York, as insurance trustee responsible for making payments under the Policy.

This Bond is one of a duly authorized issue of Local Government Revenue Bonds, 1997 Series A, B and C (the "Bonds"), issued under and secured by a Trust Indenture dated as of July 1, 1997 (the "Indenture") between the Issuer and the Trustee, in the aggregate principal amount of \$140,000,000. The Issuer expects to enter into individual Loan Agreements (each a "Loan Agreement," and collectively, the "Loan Agreements") with certain Local Government Units (each a "Participant" and collectively, the "Participants") providing for the loan of the proceeds of the Bonds to finance certain costs of Projects to be more fully described in the Loan Agreements (the "Projects") to be owned and operated, respectively, by the respective Participants, and providing for loan payments to be made by the Participants. Each Participant will issue its Participant Bond (each a "Note" and collectively, the "Notes") to evidence its obligation to make payments under its Loan Agreement. The Bonds have been issued by the Issuer to aid in the financing of the Projects to accomplish the public purposes of the Act and the programmatic objectives of the Issuer. The Issuer has assigned or will assign to the Trustee as security for the Bonds under and pursuant to the Indenture, all of the Issuer's right, title and interest in and to (i) the Loan Agreements and all amounts payable thereunder (except for payments with respect to certain expenses and indemnification) (ii) the Notes, (iii) that certain Municipal Bond Insurance Policy (the "Policy") issued by AMBAC Indemnity Corporation (the "Bond Insurer") to secure the timely payment of principal of and interest on the Bonds, (iv) those certain Swap Agreements entered into with respect to the Bonds (except for payments with respect to certain expenses and indemnification), (v) the Investment Agreement

(as such term is defined in the Indenture), and (vi) all moneys and investments held by the Trustee from time to time in certain funds and accounts established under the Indenture (except for the Rebate Fund, as such term is defined in the Indenture).

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM ON OR INTEREST ON THIS BOND, AND THIS BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM ON, OR INTEREST ON THIS BOND. THE ISSUER HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of or interest or premium on this Bond, or for any claim based hereon, on the Indenture, the Swap Agreements, the Policy, or any other document or agreement executed and delivered in connection herewith or therewith (collectively, the “Bond Documents”), against any member, director, officer or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

The Bonds are payable solely from payments to be made by the Participants to the Trustee pursuant to the Loan Agreements and from any other moneys pledged to or held by the Trustee under the Indenture for such purpose, and there shall be no other recourse against the Issuer or any other property now or hereafter owned by it. Except as otherwise specified in the Indenture, this Bond is entitled to the benefits of the Indenture equally and ratably as to principal, premium and interest with all other Bonds issued under the Indenture. No additional Bonds may be issued under the Indenture. Reference is made to the Bond Documents for a description of the rights of the Holders of the Bonds; the rights and obligations of the Issuer and the Participants; the rights, duties and obligations of the Trustee; and the provisions relating to amendments and modifications thereof. The acceptance of the terms and conditions of such documents (copies of which are on file at the principal corporate trust office of the Trustee), is an explicit and material part of the consideration of the Issuer's issuance hereof, and each Holder by acceptance of this Bond accepts and assents to all such terms and conditions as if fully set forth herein. The Holder shall have no right to enforce the provisions of any of the Bond Documents or the rights and remedies thereunder, except as provided in the Indenture. Capitalized terms used in this Bond which are not defined herein but which are defined in the Indenture shall have the respective meanings set forth in the Indenture.

EXTRAORDINARY MANDATORY REDEMPTION

The Bonds are subject to extraordinary redemption, subject to certain conditions more fully set forth in the Indenture, in whole or in part, from unloaned proceeds in the Acquisition Fund (as such term is defined in the Indenture), on any date on or after July 1, 2000, or from moneys in the Recycling Account (as such term is defined in the Indenture) (utilizing a “first in, first out” methodology) one year after a deposit therein, unless a Favorable Opinion of Bond Counsel (as such term is defined in the Indenture) is received. If redemption is required to be made, funds in the Acquisition Fund or the Recycling Account shall be transferred to the Redemption Fund (as such term is defined in the Indenture) and shall be applied to purchase or redeem Bonds in the largest integral multiple of a \$5,000 principal amount that is less than or equal to the amount of such moneys, but only at such time as sufficient funds are available in the Redemption Fund, taking into account whether any Termination Payments (as such term is defined in the Indenture) under the Swap Agreements are required to be made, and only if a Favorable Opinion of Bond Counsel is not received.

The Series C Bonds shall be redeemed at the prices during the applicable redemption dates as follows:

Redemption Date (Inclusive)	Price	Redemption Date (Inclusive)	Price
7/7/97-12/31/97	128.424	1/1/13-6/30/13	119.493
1/1/98-6/30/98	128.250	7/1/13-12/31/13	119.054
7/1/98-12/31/98	128.062	1/1/14-6/30/14	118.601
1/1/99-6/30/99	127.869	7/1/14-12/31/14	118.136
7/1/99-12/31/99	127.670	1/1/15-6/30/15	117.658
1/1/00-6/30/00	127.465	7/1/15-12/31/15	117.165
7/1/00-12/31/00	127.255	1/1/16-6/30/16	116.659
1/1/01-6/30/01	127.039	7/1/16-12/31/16	116.138
7/1/01-12/31/01	126.816	1/1/17-6/30/17	115.602
1/1/02-6/30/02	126.587	7/1/17-12/31/17	115.050
7/1/02-12/31/02	126.351	1/1/18-6/30/18	114.483
1/1/03-6/30/03	126.109	7/1/18-12/31/18	113.899
7/1/03-12/31/03	125.860	1/1/19-6/30/19	113.299
1/1/04-6/30/04	125.603	7/1/19-12/31/19	112.681
7/1/04-12/31/04	125.339	1/1/20-6/30/20	112.046
1/1/05-6/30/05	125.068	7/1/20-12/31/20	111.392
7/1/05-12/31/05	124.788	1/1/21-6/30/21	110.720
1/1/06-6/30/06	124.501	7/1/21-12/31/21	110.028
7/1/06-12/31/06	124.205	1/1/22-6/30/22	109.317
1/1/07-6/30/07	123.901	7/1/22-12/31/22	108.584
7/1/07-12/31/07	123.589	1/1/23-6/30/23	107.831
1/1/08-6/30/08	123.267	7/1/23-12/31/23	107.056
7/1/08-12/31/08	122.936	1/1/24-6/30/24	106.259
1/1/09-6/30/09	122.595	7/1/24-12/31/24	105.439
7/1/09-12/31/09	122.245	1/1/25-6/30/25	104.596
1/1/10-6/30/10	121.884	7/1/25-12/31/25	103.728
7/1/10-12/31/10	121.513	1/1/26-6/30/26	102.835
1/1/11-6/30/11	121.132	7/1/26-12/31/26	101.916
7/1/11-12/31/11	120.740	1/1/27-6/30/27	100.972
1/1/12-6/30/12	120.336	7/1/27-12/31/27	100.000
7/1/12-12/31/12	119.920		

OPTIONAL REDEMPTION

This Bond is not subject to optional redemption prior to its stated date of maturity.

GENERAL PROVISIONS

If fewer than all the Bonds are to be redeemed, the Bonds, or portions thereof, shall be redeemed among the various series of Bonds as the Issuer shall specify, consistent with the termination of related notional amounts under the Swap Agreements; provided however that the particular Bonds to be called for redemption shall be called in the following order of priority:

1. First, to the redemption of Bank Bonds (as such term is defined in the Indenture).
2. Second, to the redemption of Series A Bonds if such Series A Bonds bear interest at the CPI-Indexed Bonds Rate (as such term is defined in the Indenture).
3. Third, to the redemption of Series A Bonds if such Series A Bonds bear interest at the Weekly Rate (as such term is defined in the Indenture).
4. Fourth, to the redemption of Series A Bonds and Series B Bonds.
5. Last, to Series C Bonds.

If less than all of the Bonds are to be redeemed, the particular Bonds, subject to the foregoing priorities, to be called for redemption shall be selected by the Depository Trust Company, New York, New York (“DTC”) in accordance with its rules and procedures so long as DTC or its nominee, Cede & Co., is the sole registered owner of the Bonds, or if DTC, or its nominee, is not the sole registered owner, by lot or by such other method as the Trustee deems fair and appropriate, but in all cases so that as far as is practicable, the largest aggregate principal amount of Bonds is redeemed.

If Bonds or portions thereof are called for redemption and if on the redemption date moneys for the redemption thereof are held by the Trustee, thereafter those Bonds or portions thereof to be redeemed shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

Any notice of redemption shall be given at not more than thirty (30) days and not less than fifteen (15) days prior to the date fixed for redemption, by mailing copies of such notice of redemption by first class mail, postage prepaid, to all the Holders of Bonds to be redeemed in whole or in part at the address shown on the Register, but failure to mail any such notice or defect in the mailing thereof in respect of any Bond shall not affect the validity of the redemption of any other Bond with respect to which notice was properly given. Each such notice of redemption shall contain the information set forth in Section 3.04 of the Indenture.

If an Event of Default as defined in the Indenture occurs, the entire unpaid principal of and interest on all Bonds issued under the Indenture may, but only with the written consent of the Bond Insurer, be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture. Unless the Bond Insurer otherwise directs, there shall be no redemption of less than all of the Bonds if there shall have occurred and be continuing an Event of Default.

If at any time the Trustee holds moneys or securities as described in the Indenture sufficient to pay at redemption or maturity the principal or redemption price of and interest on all Bonds outstanding under the Indenture, and if all other sums then payable by the Issuer under the Indenture have been paid, then subject to the provisions of the Indenture the lien of the Indenture and other security held by the Trustee for the benefit of the Holders shall be discharged. After such discharge, Holders shall look only to the deposited moneys and securities for payment.

The Indenture permits certain amendments or supplements to the Indenture not materially prejudicial to the Holders to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than two-thirds, and under certain circumstances enumerated in the Indenture, all, Holders in aggregate principal amount of the Bonds outstanding. The Indenture also permits amendments to the Loan Agreements and/or the Notes to be made without the consent of or notice to the Holders. The Holder of each Bond has only those remedies provided in the Indenture.

The Bonds are issuable only as fully registered bonds in denominations of Five Thousand Dollar (\$5,000) principal amount or any multiple of \$5,000 in excess thereof, and are exchangeable for Bonds of other authorized denominations in equal aggregate principal amounts at the principal corporate trust office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture. This Bond is transferable at the principal corporate trust office of the Trustee, by the Holder in person or by his attorney, duly authorized in writing, upon presentation and surrender hereof to the Trustee. The Trustee is not required to transfer or exchange (i) any Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds and ending at the close of business on the day of redemption, or (ii) any Bonds selected for redemption in whole or in part.

This Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Trustee.

Unless this Bond is presented by an authorized representative of DTC to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman, and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon and attested by the manual or facsimile signature of its Secretary.

[Seal]

**DELAWARE VALLEY REGIONAL
FINANCE AUTHORITY**

Attest

Robert P. Brendza, Esq.
Secretary

By _____
James M. McMaster, Esq.
Chairman

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture. Attached hereto is the complete text of the opinion of Mesirov Gelman Jaffe Cramer & Jamieson, Philadelphia, Pennsylvania, Bond Counsel, dated the date of initial delivery of and payment for the Bonds, a signed original of which is on file with the Trustee.

COMMERCE BANK/PENNSYLVANIA,
NATIONAL ASSOCIATION, as Trustee

By _____
Authorized Signatory

Date of Authentication: July 7, 1997

BOND LEGEND

Municipal Bond Insurance Policy No. 14042BE (the "Policy") with respect to payments due for principal of and interest on this Bond has been issued by AMBAC Indemnity Corporation ("AMBAC Indemnity"). The Policy has been delivered to the United States Trust Company of New York, New York, New York as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from AMBAC Indemnity or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this bond acknowledges and consents to the subrogation rights of AMBAC Indemnity as more fully set forth in the Policy.

EXHIBIT B

TERMS OF BONDS

<u>Series</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
Series A	\$70,000,000	July 1, 2027	CPI- Indexed Bonds Rate, as defined in the Series A Bond (Initial Interest Rate -- 3.77155%)
Series B (B-1)	\$42,000,000	July 1, 2017	5.600%
Series B (B-2)	\$18,000,000	July 1, 2027	5.700%
Series C	\$10,000,000	July, 1, 2027	7.750%

SERIES C BONDS -- REDEMPTION DATES AND PRICES

<u>Redemption Date (Inclusive)</u>	<u>Price</u>	<u>Redemption Date (Inclusive)</u>	<u>Price</u>
7/7/97-12/31/97	128.424	1/1/13-6/30/13	119.493
1/1/98-6/30/98	128.250	7/1/13-12/31/13	119.054
7/1/98-12/31/98	128.062	1/1/14-6/30/14	118.601
1/1/99-6/30/99	127.869	7/1/14-12/31/14	118.136
7/1/99-12/31/99	127.670	1/1/15-6/30/15	117.658
1/1/00-6/30/00	127.465	7/1/15-12/31/15	117.165
7/1/00-12/31/00	127.255	1/1/16-6/30/16	116.659
1/1/01-6/30/01	127.039	7/1/16-12/31/16	116.138
7/1/01-12/31/01	126.816	1/1/17-6/30/17	115.602
1/1/02-6/30/02	126.587	7/1/17-12/31/17	115.050
7/1/02-12/31/02	126.351	1/1/18-6/30/18	114.483
1/1/03-6/30/03	126.109	7/1/18-12/31/18	113.899
7/1/03-12/31/03	125.860	1/1/19-6/30/19	113.299
1/1/04-6/30/04	125.603	7/1/19-12/31/19	112.681
7/1/04-12/31/04	125.339	1/1/20-6/30/20	112.046
1/1/05-6/30/05	125.068	7/1/20-12/31/20	111.392
7/1/05-12/31/05	124.788	1/1/21-6/30/21	110.720
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7/1/06-12/31/06	124.205	1/1/22-6/30/22	109.317
1/1/07-6/30/07	123.901	7/1/22-12/31/22	108.584
7/1/07-12/31/07	123.589	1/1/23-6/30/23	107.831
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1/1/10-6/30/10	121.884	7/1/25-12/31/25	103.728
7/1/10-12/31/10	121.513	1/1/26-6/30/26	102.835
1/1/11-6/30/11	121.132	7/1/26-12/31/26	101.916
7/1/11-12/31/11	120.740	1/1/27-6/30/27	100.972
1/1/12-6/30/12	120.336	7/1/27-12/31/27	100.000
7/1/12-12/31/12	119.920		

EXHIBIT C
FORM OF LOAN AGREEMENT