



## Staff Report

---

**File #:** 15-671, **Version:** 1

**Agenda Date:** 11/24/2015

---

**Subject:**

Resolution and interlocal agreement for issuance by the Pinellas County Industrial Development Authority (d/b/a the Pinellas County Economic Development Authority) of its Industrial Development Revenue Bonds, Series 2015, in an aggregate principal amount of not-to-exceed \$4.5 million on behalf of Volunteers of America of Florida, Inc.

**Recommended Action**

Adopt a resolution approving the issuance of the Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Volunteers of America of Florida Project), Series 2015, in an aggregate principal amount of not-to-exceed \$4.5 million, on behalf of Volunteers of America of Florida, Inc., and approving the related documents, including an Interlocal Agreement with Manatee, Leon and Brevard counties.

**Strategic Plan:**

Ensure Public Health, Safety, and Welfare

2:2: Be a facilitator, convener, and purchaser of services for those in need

**Summary:**

Volunteers of America of Florida, Inc. (Borrower) is requesting that the Pinellas County Industrial Development Authority (IDA) approve the issuance of up to \$4.5 million in tax-exempt bonds for the purpose of refinancing existing loans and mortgages on several properties throughout Florida, including its headquarters location in St. Petersburg. Proceeds will also be used to pay a portion of the costs associated with the issuance of the Bonds. Borrower requests the IDA enter into Interlocal Agreements with Leon, Brevard and Manatee counties where the other Florida projects are located, and issue the bonds for the entire Project. Borrower is also requesting that the County to determine whether to designate its Bank Qualified capacity for calendar year 2015 for the IDA bonds. The Tax Equity and Fiscal Responsibility Act (TEFRA) Resolution was approved at the Board's November 10th meeting.

**Background Information:**

Borrower is a non-profit, 501(c) 3 organization, which is part of Volunteers of America, Inc. (VOA), a social service agency dedicated to providing housing, financial aid, and social services to low-income families and especially homeless veterans. VOA touches the lives of more than 2.5 million people each year in over 400 communities across 46 states and Puerto Rico, with nearly 16,000 employees.

Borrower is headquartered at 405 Central Avenue in St. Petersburg, and has extensive operations in Pinellas County as well as throughout Florida. It provides health services, housing and training, education and employment to needy residents and is recognized as the largest provider of supportive

---

housing for homeless veterans in Florida. It has a wide range of programs and services to reduce public expenditures for homelessness, hospitalization and institutionalization.

If approved, Borrower will use the tax-exempt bonds to refinance and/or reimburse the costs of certain social service facilities in Pinellas County, including a unit in a commercial condominium totaling approximately 8,580 square feet used as corporate offices to manage and administer the Borrower's operations located at 405 Central Avenue, Suite 100, St. Petersburg, Florida, and improvements to four buildings totaling 28,491 square feet consisting of 36 units for low-income housing for veterans and other qualifying residents, located at 802 Mango Street, Tarpon Springs, Florida (collectively, the "Pinellas Project").

Proceeds will also be used in other locations outside of Pinellas County for financing (i) two buildings totaling approximately 13,560 square feet consisting of 12 units for housing approximately 20 veterans in semi-private units with shared common living space and private bedroom space, located at 1422-1444 55th Avenue West, Bradenton, Florida, and low-income housing for veterans and other qualifying residents, located at 802-818 62nd Avenue Terrace, Bradenton, Florida; 6210-6214 11th Street, Bradenton, Florida; 1013-1015 and 1107-1124 62nd Avenue, Bradenton, Florida; 6214-6216 12th Street, Bradenton, Florida and 409 29th Street, Palmetto, Florida; (ii) eight buildings totaling approximately 20,736 square feet for transitional supportive housing serving approximately 52 veterans in semi-private shared 4-bedroom units with common living space located at 1280 Kissimmee Street, Tallahassee, Florida; and (iii) one building totaling approximately 5,200 square feet serving as a full-service training, education and employment center offering a computer resource center, meeting and classrooms and a community activity area located at 908 Peachtree Street, Cocoa, Florida (such facilities, including the site on which they are located, being collectively hereinafter referred to as the "Other Florida Projects"). Currently the other three counties (Leon, Brevard and Manatee) have scheduled their approvals for November 17, 2015.

The Pinellas Project and Other Florida Projects (collectively, the "Projects") will be owned and operated by the Borrower and shall be used by staff of the Borrower and persons receiving social services and other members of the public.

### **Fiscal Impact:**

There is no fiscal impact to the County. The Borrower is responsible for payment of all fees and expenses. The County has received the bond application fee of \$2,000 from Borrower. The County will also receive a financing fee of 1/2 of 1% of the bond amount, up to \$20,000 maximum, at closing to cover administrative costs for this financing.

### **Staff Member Responsible:**

Michael Meidel, Director, Economic Development Authority

### **Partners:**

Interlocal Agreement signatories:

Manatee County

Leon County

Brevard County

RESOLUTION NO. 15-

A RESOLUTION OF THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (DOING BUSINESS AS THE PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY) APPROVING THE ISSUANCE OF NOT TO EXCEED \$4,500,000 INDUSTRIAL DEVELOPMENT REVENUE BONDS (VOLUNTEERS OF AMERICA PROJECT); AUTHORIZING THE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO VOLUNTEERS OF AMERICA OF FLORIDA, INC. (THE "BORROWER") TO PROVIDE FUNDS TO FINANCE AND REFINANCE THE COST OF PURCHASING, EQUIPPING AND RENOVATING FACILITIES TO BE OPERATED BY THE BORROWER, TO REFINANCE OUTSTANDING DEBT, AND TO PAY A PORTION OF THE COSTS OF ISSUING THE BONDS; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A LOAN AGREEMENT, AN INDENTURE OF TRUST, AN INTERLOCAL AGREEMENT, A MEMORANDUM OF AGREEMENT; AWARDING THE SALE OF THE BONDS BY A NEGOTIATED SALE TO COMPASS BANK; APPROVING THE FORM OF THE BONDS; DESIGNATING THE BONDS AS QUALIFIED TAX-EXEMPT OBLIGATIONS WITHIN THE MEANING OF THE INTERNAL REVENUE CODE; AUTHORIZING OFFICIALS OF THE AUTHORITY TO TAKE CERTAIN ACTION IN CONNECTION WITH THE ISSUANCE OF THE BONDS; MAKING CERTAIN OTHER COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF THE BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Volunteers of America of Florida, Inc. (the "Borrower") has requested the Pinellas County Industrial Development Authority (doing business as the Pinellas County Economic Development Authority) (the "Issuer") to assist the Borrower by the issuance by the Issuer of its Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 in a principal amount of not exceeding \$4,500,000 (the "Bond") and the loan of the proceeds of the Bonds to the Borrower to provide funds to refinance the cost of purchasing, equipping and renovating facilities to be operated by the Borrower, to refinance outstanding debt and to pay the costs of issuing the Bonds; and

WHEREAS, the Issuer and the Borrower have received a proposal from Compass Bank (together with its successors and assigns as registered owner of the Bonds, the "Bank") to purchase the Bonds, in the form of a Commitment Letter dated September 22, 2015 (the "Commitment Letter"), pursuant to the Loan Agreement; and

WHEREAS, it is necessary and desirable to approve the form of and authorize the execution of a Loan Agreement, an Indenture, an Interlocal Agreement and a Memorandum of Agreement, and to specify the interest rate, maturity date, prepayment provisions and other details for the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY THAT:

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This resolution, hereinafter called the "Resolution," is adopted pursuant to Chapter 159, Parts II and III and Chapter 163 Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. Unless the context otherwise requires, the terms used in this Resolution in capitalized form and not otherwise defined herein shall have the meanings specified in the Loan Agreement attached hereto as Exhibit B and/or in the Interlocal Agreement attached hereto as Exhibit D. Words importing singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"Chairman" as used herein refers to both the Chairman and Vice Chairman unless specifically indicated otherwise. Throughout this document when reference is made to "Chairman" the Chairman or Vice Chairman may act independently and interchangeably in performing the duties and functions resolved herein.

"Indenture" means the Indenture of Trust, to be executed by the Issuer and the Trustee, substantially in the form attached hereto as Exhibit C and incorporated herein by reference.

"Loan Agreement" shall mean the Loan Agreement among the Issuer, the Borrower and the Bank describing the sale of the Bonds, attached hereto as Exhibit B.

SECTION 3. INTERPRETATION. Whenever in this Resolution any governmental unit or body, including the Issuer, or any officer, director, board, department, commission, or agency of a governmental unit or body is defined or referred to, such definition or reference shall be deemed to include the governmental unit or body or officer, director, board, department, commission or agency succeeding to or in whom or which is vested, the functions, rights, powers, duties and obligations of such governmental unit or body or officer, director, board, department, commission or agency, as the case may be, encompassed by this Resolution.

Unless the context shall clearly indicate otherwise in this Resolution: (i) references to sections and other subdivisions, whether by number or letter or otherwise, are to the respective or corresponding sections and subdivisions of this Resolution; (ii) the terms "herein," "hereunder," "hereby," "hereto," "hereof," and any similar terms, refer to this Resolution only and to this Resolution as a whole and not to any particular section or subdivision hereof; and (iii) the term "heretofore" means before the date of adoption of this Resolution; the word "now" means at the time of

enactment of this Resolution; and the term "hereafter" means after the date of adoption of this Resolution.

SECTION 4. FINDINGS. Upon consideration of the documents described herein and the information presented to the Issuer at or prior to the date hereof, it is hereby ascertained, determined and declared as follows:

A. The Project is appropriate to the needs and circumstances of, and will make a contribution to the economic growth of Pinellas County, Florida, will assist in providing housing, health and social service programs to support military, veterans, the elderly, the mentally ill and developmentally disabled in various areas of the State of Florida, including Pinellas County, will provide and preserve gainful employment, and will serve a public purpose, consistent with Article VII, Section 10(c) of the Florida Constitution, by advancing the economic prosperity and the general welfare of the Issuer, the State, and the people thereof, and in particular, the issuance of the Bonds is in the common interest of the people of Pinellas County, Florida. As of the date hereof, the Borrower has represented and shown that it is financially responsible and fully capable of and willing to fulfill any obligations which it may incur in connection with the financing of the Project as contemplated by this Resolution. Local government will be able to cope satisfactorily with the impact of the Project and will be able to provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of the Project and on account of any increases in population or other circumstances resulting therefrom.

B. The Issuer hereby finds that the Loan Agreement makes provision for the operation, repair and maintenance of the Project at the expense of the Borrower and for the payment of the principal and interest on the Bonds and all other costs incurred by the Issuer in connection with the Bonds and the Project. The Issuer has been advised by the Borrower that the Project constitutes a "social service center" as defined in the Act.

C. The Issuer has been advised that due to the desire to coordinate the sale of the Bonds and due to the limited market for tax-exempt obligations such as the Bonds, it is in the best interest of the Borrower to sell the Bonds by negotiated sale, and the Issuer, wishing to obtain the best interest rate on the Bonds for the benefit of the Borrower, has determined to sell the Bonds by negotiated sale to the Bank, permitting the Issuer to enter such market at the most advantageous time, rather than at a specified advertised date, and accordingly it is in the best interest of the Issuer that a negotiated sale of the Bonds be authorized.

D. The Issuer is not obligated to pay the Bonds except from the proceeds derived from the repayment of the loan to the Borrower, or from the other security pledged, and neither the faith and credit of the Issuer, Pinellas County, the State of Florida or any political subdivision thereof, nor the taxing power of the State of Florida or any political subdivision thereof is pledged to the payment of the principal and purchase price of, premium, if any, or the interest on the Bonds. The Issuer has no taxing power.

E. The Bank has provided, or prior to the issuance of the Bonds will provide, to the Issuer a disclosure statement containing the information required by Section 218.385(6), Florida Statutes.

F. Following the public hearing, issuance of the Bonds was approved by the Board of County Commissioners of Pinellas County, Florida (the "Pinellas Commission") by its adoption of Resolution on November 10, 2015. The Pinellas Commission is the elected legislative body of Pinellas County and has jurisdiction over the entire area in which the Project is located.

G. It is necessary and desirable and in the best interest of the Issuer that the Issuer and the Borrower enter into a Memorandum of Agreement (the "Memorandum of Agreement"), providing among other things for the issuance of the Bonds by the Issuer and the sale of the Bonds to the Bank; for the use and application of the proceeds of the issuance and sale of the Bonds to pay all or any part of the "cost" (as defined in the Act) of the Project, to the extent of such proceeds; and for the loan of the proceeds of the sale of the Bonds by the Issuer to the Borrower pursuant to a loan agreement requiring the Borrower to pay the loan in installments sufficient to pay all of the interest, principal, redemption premiums (if any) and other costs due under and pursuant to the Bonds when and as the same become due and payable, to operate, repair and maintain the Project at the Borrower's own expense, and to pay all other costs incurred by the Issuer in connection with the financing, construction and administration of the Project which are not paid out of the Bonds proceeds or otherwise.

SECTION 5. APPROVAL OF PROJECT. The issuance of revenue bonds by the Issuer in the aggregate principal amount of not to exceed \$4,500,000 for the benefit of the Borrower is hereby approved. The Project financed and refinanced with the proceeds of the Bonds will be located in Pinellas County, Florida, Brevard County, Florida, Manatee County, Florida, Leon County, Florida (collectively, the "Interlocal Parties") and will be owned and operated by the Borrower.

SECTION 6. AUTHORIZATION OF BONDS. For the purpose of making the Loan to the Borrower, there is hereby approved and authorized to be issued under this Resolution the Bonds in the aggregate principal amount of not to exceed \$4,500,000 and to be designated "Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015" (the "Bonds"). The Bonds shall be issued as a fully-registered Bond, shall be dated as of the date of issuance, shall mature, shall bear interest at the rate and shall have such other terms and conditions, and shall be in the form of, the Bonds attached to the Indenture, with such changes, alterations and corrections as may be approved by the Chairman, such approval to be conclusively presumed by the execution thereof by the Chairman.

SECTION 7. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE LOAN AGREEMENT. The Loan Agreement, substantially in the form attached hereto as Exhibit B with such corrections, insertions and deletions as may be approved by the Chairman, such approval to be evidence conclusively by his execution thereof as described below, is hereby approved and

authorized; the County hereby authorizes and directs the Chairman to date and execute, and the Executive Director to attest under the official seal of the Issuer, the Loan Agreement, and to deliver the Loan Agreement to the Borrower; and all of the provisions of the Loan Agreement, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 8. AUTHORIZATION OF EXECUTION AND DELIVERY OF THE INDENTURE. The Indenture, substantially in the form attached hereto as Exhibit C with such changes, corrections, insertions and deletions as may be approved by the Chairman such approval to be evidenced conclusively by his execution thereof as described below, is hereby approved and authorized; the Issuer hereby authorizes and directs the Chairman to date and execute, and the Executive Director to attest under the official seal of the Issuer, the Indenture, and deliver the Indenture to the Trustee; and all of the provisions of the Indenture, when executed and delivered by the Issuer as authorized herein and by the Borrower, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein.

SECTION 9. BOND REGISTER. The Bonds shall be registered as to principal and interest in the name of the Bank provided that the Bonds may be transferred at the office of the Issuer by surrender of such Bond for cancellation, accompanied by a written instrument of transfer, in form satisfactory to the Issuer, duly executed by the registered owner in person or by his duly authorized agent, and thereupon the Issuer will issue and deliver to the owner thereof at his expense, in the name of the transferee or transferees, a new registered Bond, having the same terms as the Bonds so surrendered. Upon any transfer of the Bonds the Issuer will keep or cause to be kept a bond register for the registration and transfer of ownership of the Bond, and, upon presentation for such purpose, the Issuer shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred such Bond on the bond register. In every case of a transfer of a Bond, the surrendered Bond shall be canceled by the Issuer.

SECTION 10. MEMORANDUM OF AGREEMENT. The Chairman or the Vice-Chairman of the Issuer is hereby authorized and directed to execute the Memorandum of Agreement, attached hereto as Exhibit A, in the name of and on behalf of the Issuer, and to affix thereto the official seal of the Issuer, and to deliver the Memorandum of Agreement to the Borrower.

SECTION 11. MUTILATED, LOST, STOLEN OR DESTROYED BONDS. In case a Bond shall become mutilated or be lost, stolen or destroyed, the Issuer shall cause to be executed and furnished to the owner a new Bond in exchange and substitution for, and upon the cancellation of, the mutilated Bond or in lieu of and substitution for such lost, stolen or destroyed Bond. In every case the applicant shall furnish evidence satisfactory to the Issuer of the destruction, theft or loss of such Bond and indemnity satisfactory to the Issuer, and the Issuer shall charge the applicant for the issuance of such new Bond an amount sufficient to reimburse it for any expense incurred by it in the issuance thereof.



SECTION 12. LIMITED OBLIGATION. The Bonds are not general obligations of the Issuer but are limited obligations payable solely from the Loan Payments received from or on behalf of the Borrower. The Bonds shall not be obligations of the State of Florida or of any political subdivision thereof, other than the Issuer (limited as aforesaid), and any and all payments of any nature thereunder shall be payable only from amounts provided for such purpose under the Bond Documents and not from other funds of the Issuer.

SECTION 13. LIMITED LIABILITY OF ISSUER. Anything in this Resolution or the Bonds Documents to the contrary notwithstanding, the performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Issuer for all warranties and other covenants hereunder, shall be limited solely to the Loan Payments and other revenues and receipts derived from the Bond Documents, and the Issuer shall not be required to effectuate any of its duties, obligations, powers or covenants hereunder except to the extent of such Loan Payments and other revenues and receipts.

SECTION 14. NO PERSONAL LIABILITY. No recourse under or upon any obligation, covenant or agreement contained in this Resolution, the Bonds, any other Bond Document or under any judgment, or by the enforcement of any assessment or by legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Resolution, shall be had against any member, agent, employee 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 holder of the Bonds or otherwise of any sum that may be due and unpaid by the Issuer upon the Bonds. 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 member or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to the holder of the Bonds or otherwise, of any sum that may remain due and unpaid upon the Bonds is hereby expressly waived and released as a condition of and in consideration for the execution of this Resolution and the issuance of the Bonds.

SECTION 15. BOND NOT A DEBT OF STATE OR ISSUER. None of the State of Florida, the County, any political subdivision thereof, or the Issuer shall in any event be liable for the payment of the principal of or interest on the Bonds, except that the Issuer has provided for payment from the special and limited sources as provided in the Bond Documents. The Bonds issued hereunder shall never constitute an indebtedness of the State of Florida or of any political subdivision of the State of Florida or of the County or Issuer within the meaning of any state constitutional provisions or statutory limitation and shall never constitute or give rise to the pecuniary liability of the State of Florida or any political subdivision thereof, the County or of the Issuer or a charge against their general credit. The holder of the Bonds shall not have the right to compel any exercise of the ad valorem taxing power of the State of Florida or of any political subdivision of said State to pay the Bonds or the interest thereon.

SECTION 16. LAWS GOVERNING. This Resolution shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Florida.

SECTION 17. THE BOND DOCUMENTS. The Indenture, the Loan Agreement, the Interlocal Agreement and the Memorandum of Agreement, respectively, in the forms thereof attached hereto as Exhibits A through D, respectively, with such changes, alterations and corrections as may be approved by the Chairman, such approval to be conclusively presumed by the execution thereof by the Chairman and the Executive Director, are hereby approved by the Issuer, and the Issuer hereby authorizes and directs the Chairman to execute such Bond Documents, simultaneous with the issuance of the Bonds, and to deliver the Bond Documents to the Borrower all of the provisions of which, when executed and delivered by the Issuer as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein. The Issuer authorizes the filing of the Interlocal Agreements with the Interlocal Parties in accordance with Chapter 163, Florida Statutes.

SECTION 18. SALE OF BONDS. The Bonds are hereby awarded to the Bank upon the terms and conditions set forth in the Indenture. Prior to the execution of the Indenture the Bank shall file with the Issuer the disclosure and truth-in-bonding statements required by Section 218.385, Florida Statutes.

SECTION 19. COVENANT REGARDING TAX STATUS OF BONDS. The Issuer covenants that it will not knowingly take any action, or knowingly fail to take any action, and will not fail to take any action reasonably requested by the Bank or the Borrower, and will not take any action which the Bank or the Borrower reasonably requests it not to take, if any such action or failure to take action would adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes.

SECTION 20. BANK QUALIFIED. The Issuer hereby agrees to designate the Bonds as a "qualified tax-exempt obligation" within the meaning of Section 265(b)(3) of the Code. The Issuer and any subordinate entities of the Issuer and any issuer of "tax-exempt" debt that issues "on behalf of" the Issuer do not reasonably expect during the calendar year 2015 to issue more than \$10,000,000 of "tax-exempt" obligations including the Bonds, exclusive of any private activity bonds as defined in section 141(a) of the code (other than qualified 501(c)(3) bonds as defined in Section 145 of the Code).

SECTION 21. NOTICES. Any notice, request, complaint, demand, communication or other paper given under or with respect to any Bond Document shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail to the Notice Address of the Issuer.

SECTION 22. NO THIRD PARTY BENEFICIARIES. Except as herein or in the documents herein mentioned otherwise expressly provided, nothing in this Resolution or in such documents, express or implied, is intended or shall be construed to confer upon any Person other than the Issuer, the Bank and the Borrower any right, remedy or claim, legal or equitable, under and by

reason of this Resolution or any provision hereof or of such documents; this Resolution and such documents being intended to be and being for the sole and exclusive benefit of such parties.

SECTION 23. PREREQUISITES PERFORMED. All acts, conditions and prerequisites relating to the passage of this Resolution and required by the Constitution or laws of the State of Florida to happen, exist and be performed precedent to and in the passage hereof have happened, exist and have been performed as so required.

SECTION 24. GENERAL AUTHORITY. The Chairman, the Executive Director and the other officers and employees of the Issuer are hereby authorized to do all acts and things required of them by this Resolution and the other Bond Documents or desirable or consistent with the requirements hereof or thereof, for the full punctual and complete performance of all terms, covenants and agreements contained in the Bonds, this Resolution and the other Bond Documents.

SECTION 25. RESOLUTION CONSTITUTES A CONTRACT. The Issuer covenants and agrees that this Resolution shall constitute a contract between the Issuer and the holders from time to time of the Bonds and that all covenants and agreements set forth herein and in the Bond Documents and to be performed by the Issuer shall be for the benefit and security of the holder of the Bonds.

SECTION 26. SEVERABILITY. If any one or more of the covenants, agreements, or provisions contained herein or in the Bonds shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions hereof and thereof and shall in no way affect the validity of any of the other provisions of this Resolution or of the Bonds.

SECTION 27. REPEALER. All resolutions or ordinances or parts thereof of the Issuer in conflict with the provisions herein contained are, to the extent of any such conflict, hereby superseded and repealed.

SECTION 28. LIMITED APPROVAL. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Project, (ii) a recommendation to any prospective purchaser of the Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds, or (iv) any necessary governmental approval relating to the Project, and the Issuer shall not be construed by reason of its adoption of this Resolution to have made any such endorsement, finding or recommendation or to have waived any of the Issuer's rights or estopping the Issuer from asserting any rights or responsibilities it may have in that regard.

SECTION 29. EFFECTIVE DATE. This Resolution shall take effect immediately upon its passage and adoption.

DULY PASSED AND ADOPTED by the Pinellas County Industrial Development Authority  
on this \_\_ day of November, 2015.

**PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Name: John Morroni  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Name: Michael Meidel  
Title: Executive Director

APPROVED AS TO FORM

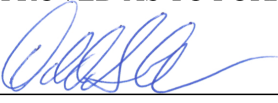
By:  \_\_\_\_\_  
Office of the County Attorney

EXHIBIT A

FORM OF MEMORANDUM OF AGREEMENT

EXHIBIT B

FORM OF LOAN AGREEMENT

EXHIBIT C

FORM OF INDENTURE OF TRUST

EXHIBIT D

INTERLOCAL AGREEMENT



---

**INDENTURE OF TRUST**

**by and between**

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

**and**

**REGIONS BANK,  
as Trustee**

**Dated as of December 1, 2015**

**\$ \_\_\_\_\_  
PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
INDUSTRIAL DEVELOPMENT REVENUE BONDS  
(VOLUNTEERS OF AMERICA PROJECT), SERIES 2015**

---

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS.....	5
Section 1.1    Defined Terms.....	5
Section 1.2    Rules of Construction.....	19
ARTICLE II THE BONDS .....	19
Section 2.1    Authorized Amount of Bonds.....	19
Section 2.2    Issuance of Bonds.....	20
Section 2.3    Interest Rates on Bonds.....	21
Section 2.4    Conversion of Interest Rate Determination Method.....	25
Section 2.5    Issuance of a Credit Facility.....	28
Section 2.6    Tender of Bonds for Purchase.....	30
Section 2.7    Remarketing of Bonds.....	32
Section 2.8    Delivery of Purchased Bonds.....	34
Section 2.9    Execution; Limited Obligation; Mortgage.....	35
Section 2.10    Certificate of Authentication.....	36
Section 2.11    Form of Bonds.....	36
Section 2.12    Delivery of Bonds.....	36
Section 2.13    Mutilated, Lost, Stolen or Destroyed Bonds.....	37
Section 2.14    Exchangeability and Transfer of Bonds; Persons Treated as Owners.....	38
Section 2.15    Replacement Bonds.....	39
Section 2.16    Cancellation.....	39
Section 2.17    Ratably Secured.....	39
Section 2.18    Redemption of Bonds; Partial Redemption of Bonds.....	39
Section 2.19    Notice of Redemption.....	43
Section 2.20    Book-Entry System.....	44
Section 2.21    CUSIP Numbers.....	45
ARTICLE III SECURITY.....	45
Section 3.1    Security.....	45
Section 3.2    Payment of Bonds and Performance of Covenants.....	46
Section 3.3    Authority.....	46
Section 3.4    No Litigation.....	47
Section 3.5    Further Assurances.....	47
Section 3.6    No Other Encumbrances.....	47
Section 3.7    No Personal Liability.....	47
Section 3.8    Credit Facility.....	48
ARTICLE IV FUNDS.....	50
Section 4.1    Establishment and Use of Bond Fund and Current Account.....	50

Section 4.2	Establishment and Use of Project Fund.....	52
Section 4.3	Establishment and Use of Surplus Fund. ....	52
Section 4.4	Establishment and Use of Bond Purchase Fund.....	52
Section 4.5	[Reserved.] .....	53
Section 4.6	Records. ....	53
Section 4.7	Investment of Surplus Fund, Bond Fund and Bond Purchase Fund Moneys. ....	54
Section 4.8	Creation of Rebate Fund; Duties of Trustee; Amounts Held in Rebate Fund. ....	54
Section 4.9	Non-presentment of Bonds. ....	56
Section 4.10	Home Office Payment Agreement. ....	57
ARTICLE V DISCHARGE OF LIEN.....		57
Section 5.1	Discharge of Lien and Security Interest.....	57
Section 5.2	Provision for Payment of Bonds. ....	58
Section 5.3	Discharge of this Indenture. ....	60
ARTICLE VI DEFAULT PROVISIONS AND REMEDIES.....		60
Section 6.1	Events of Default.....	60
Section 6.2	Acceleration. ....	61
Section 6.3	Other Remedies; Rights of Holders.....	61
Section 6.4	Right of Holders and Credit Issuer to Direct Proceedings. ....	62
Section 6.5	Discontinuance of Default Proceedings.....	63
Section 6.6	Waiver. ....	63
Section 6.7	Application of Moneys.....	63
Section 6.8	Rights of a Credit Issuer.....	65
ARTICLE VII THE TRUSTEE; THE PAYING AGENT; THE REGISTRAR; THE REMARKETING AGENT .....		65
Section 7.1	Appointment of Trustee.....	65
Section 7.2	Compensation and Indemnification of Trustee, Paying Agent and Registrar; Trustee's Prior Claim. ....	69
Section 7.3	Intervention in Litigation.....	70
Section 7.4	Resignation; Successor Trustees. ....	70
Section 7.5	Removal of Trustee.....	71
Section 7.6	Paying Agent. ....	71
Section 7.7	Qualifications of Paying Agent.....	72
Section 7.8	Resignation of Paying Agent; Removal; Successors. ....	72
Section 7.9	Instruments of Holders. ....	73
Section 7.10	Power to Appoint Co-Trustees. ....	73
Section 7.11	Filing of Financing Statements.....	75
Section 7.12	Successor Remarketing Agent.....	75
Section 7.13	Qualifications of Remarketing Agent; Resignation; Removal.....	76
Section 7.14	Several Capacities. ....	76

Section 7.15	Trustee Not Responsible for Duties of Remarketing Agent, Registrar and Paying Agent. ....	77
Section 7.16	Cooperation of the Trustee, the Remarketing Agent, the Registrar and the Paying Agent. ....	77
ARTICLE VIII AMENDMENTS, SUPPLEMENTAL INDENTURES .....		77
Section 8.1	Supplemental Indentures.....	77
Section 8.2	Amendments to Indenture; Consent of Holders, the Credit Issuer, the Bank and the Company. ....	79
Section 8.3	Amendments to the Loan Agreement or the Note Not Requiring Consent of Holders. ....	79
Section 8.4	Amendments to the Loan Agreement or the Note Requiring Consent of Holders and the Credit Issuer. ....	80
Section 8.5	Amendments, Changes and Modifications to the Credit Facility.....	80
Section 8.6	Notice to and Consent of Holders. ....	81
ARTICLE IX MISCELLANEOUS.....		81
Section 9.1	Right of Trustee to Pay Taxes and Other Charges. ....	81
Section 9.2	Limitation of Rights.....	82
Section 9.3	Severability. ....	82
Section 9.4	Notices.....	82
Section 9.5	Binding Effect. ....	83
Section 9.6	Captions. ....	84
Section 9.7	Governing Law.....	84
Section 9.8	Limited Liability of Issuer.....	84
Section 9.9	Notices to Rating Agency. ....	84
Section 9.10	Execution in Counterparts.....	84
EXHIBIT A	Form of Bond [Not for Use with Bank Rate Period]	
EXHIBIT B	Form of Conversion Notice	
EXHIBIT C	Form of Notice of Credit Facility	
EXHIBIT D	Form of Notice of Credit Modification Date	
EXHIBIT E	Form of Notice of Mandatory Purchase Date	
EXHIBIT F	Form of Bond [For Bank Rate Period Use Only]	

## INDENTURE OF TRUST

**THIS INDENTURE OF TRUST** (the "Indenture"), dated as of December 1, 2015, is made and entered into by and between the **PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a special district duly organized and existing under the Constitution and laws of the State of Florida (the "Issuer"), and **REGIONS BANK**, as trustee, and its successors and assignees in trust (the "Trustee"), by and between the Issuer and the Trustee.

### WITNESSETH:

**WHEREAS**, pursuant to authority granted by the Act (as defined in Section 1.1 hereof) the Issuer is authorized and empowered to make loans for the purpose of financing and refinancing social service facilities in accordance with an agreement between the Authority and the particular borrower; and

**WHEREAS**, the Issuer: (i) issued and sold its Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 in the original aggregate principal amount of \$\_\_\_\_\_ (the "Bond" or "Bonds"), (ii) loaned the proceeds of the Bonds to Volunteers of America of Florida, Inc. (the "Company"), pursuant to a Loan Agreement of even date herewith (the "Loan Agreement") to provide for the financing and refinancing of the Project (as defined in the Loan Agreement), all of which are, or will be owned by the Company on various properties in the State of Florida (the "Project"), and (iii) secured the repayment of the Bonds by (A) the assignment contained herein from the Issuer to the Trustee pursuant to which the Issuer assigned to the Trustee for the benefit of the registered owners certain of its rights under the Loan Agreement, endorsed without recourse to the order of, and pledged and assigned to the Trustee, for the benefit of the registered owners, the Note, dated \_\_\_\_\_, 2015, issued by the Company pursuant to the Loan Agreement (the "Note"); and

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

**WHEREAS**, the Company has advised the Issuer that a commitment to purchase the Bonds has been received from Compass Bank (in such capacity, the "Bank") and the Bank will hold the Bonds in the amount of \$\_\_\_\_\_ for its own investment without credit enhancement by a letter of credit; and

**WHEREAS**, the Company desires to have the Bonds sold to the Bank for its own investment; and

**WHEREAS**, no owner of any Bonds has the right to compel any exercise of taxing power of any governmental entity to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness of the Issuer or a loan of credit thereof within the meaning of any constitutional or statutory provisions; and

NOW, THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed, the parties hereto agree as follows:

## ARTICLE I DEFINITIONS

**Section 1.1 Defined Terms.** In addition to terms defined elsewhere in this Indenture, the following words and terms as used in this Indenture and the preambles hereto shall have the following meanings unless the context or use clearly indicates another or different meaning or intent.

"Act" means the Constitution of the State of Florida, Chapter 163, Florida Statutes, Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law.

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

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

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

"Alternate Credit Facility" means an irrevocable, direct-pay letter of credit delivered to, and accepted by, the Trustee pursuant to Section 3.8(e), in substitution for the Credit Facility then in effect, if any.

"Alternate Credit Facility Effective Date" has the meaning specified in Section 3.8(e).

"Alternate Weekly Index" means, for any Computation Date, (i) if the Bonds are (or were) bearing interest at a Weekly Rate during the Interest Period ending on or immediately after such Computation Date that was determined by the Remarketing Agent without applying the Alternate Weekly Index, the Weekly Rate for such Interest Period, and (ii) if the Weekly Rate for the Interest Period ending on or immediately after such Computation Date was determined by applying the Alternate Weekly Index or if such Computation Date is the first Computation Date that occurs in connection with any change or deemed change in the Interest Rate Determination Method to a Weekly Rate pursuant to Section 2.3(c) or (d) or Section 2.4(a), the greater of: (1) 70% of LIBOR, or (2) the SIFMA Swap Index plus 0.10%.

"Authorized Denomination" means (i) during any Short-Term Rate Period or any Medium-Term Rate Period, \$100,000 and multiples of \$5,000 in excess thereof, and (ii) during the Fixed Rate Period, \$5,000 and integral multiples thereof.

"Bank" means Compass Bank, Ocala, Florida, and any successors or assigns thereof or any other Holder of all of the Bonds in a Bank Rate Period.

"Bank Mode Credit Agreement" means the Continuing Covenants Agreement, of even date herewith, between the Company and the Bank relating to the Bonds during a Bank Rate Period, and any amendments or supplements thereto or renewals thereof, and any similar document between the Company and the Beneficial Owner of the Bonds in a Bank Rate Period.

"Bank Put Date" means the fifth (5<sup>th</sup>) anniversary of the date of the initial conversion of the Bonds to the Bank Rate Period, unless modified as hereinafter provided in the definition of "Mandatory Purchase Date."

"Bank Qualified" means any Bonds designated by the Issuer as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3)(B)(i) of the Code and "qualified" to hold such designation under the Code.

"Bank Rate" means the interest rates on the Bonds set under the terms of Section 2.3(f) hereof.

"Bank Rate Period" is defined in Section 2.3(f) hereof.

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

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

"Bond" or "Bonds" means the Bonds authorized under this Indenture.

"Bond Counsel" means Bryant Miller Olive P.A., or any other attorney, or firm of attorneys, nationally recognized and experienced in legal work relating to the financing of facilities through the issuance of tax-exempt bonds who is acceptable to the Trustee.

"Bond Fund" means the fund of that name created pursuant to Section 4.1.

"Bond Purchase Fund" means the fund of that name created pursuant to Section 4.4.

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

"Business Day" means any day other than: (a) a Saturday or Sunday, (b) a day on which the Trustee, during any Credit Facility Period, the Credit Issuer, or, during a Bank Rate Period, the Bank, is required or permitted by law to close, and (c) a day on which the New York Stock Exchange is closed.

"Ceiling Rate" means, during any period other than a Credit Facility Period, an interest rate per annum equal to the maximum rate permitted by law and, during any Credit Facility Period, an interest rate per annum equal to the lesser of the maximum rate permitted by law and twelve percent (12%). The Maximum Rate may be adjusted by an amendment to this Indenture, after the date of initial issuance and delivery of the Bonds, provided that (a) such Maximum Rate shall at no time exceed the maximum rate permitted by law, and (b) such adjustment to the Maximum Rate shall not become effective unless and until the Trustee shall receive (i) satisfactory evidence that the stated amount of the Credit Facility (if any) has been adjusted to reflect the adjusted Maximum Rate, (ii) an Opinion of Bond Counsel reasonably satisfactory to the Trustee to the effect that such adjustment will not, in and of itself, adversely affect the exclusion of interest on the Bonds from gross income for Federal income tax purposes, and (iii) if S&P is then rating the Bonds, prior written notice from S&P that such action will not result in a downgrade or withdrawal of the rating on the Bonds.

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

"Company" means Volunteers of America of Florida, Inc., a Florida non-profit corporation, and its successors and assigns.

"Company Agent" shall have the meaning set forth in Section 7.2.

"Computation Date" means (i) the Business Day next preceding the first day of each Interest Period during which the Bonds bear interest at a Weekly Rate, (ii) the first Business Day of each Flexible Term Rate Period and (iii) a date that is not more than twenty (20) nor less than two (2) days prior to any Conversion Date relating to conversion to a Long-Term Rate.



"Conversion Date" means (i) each date on which the Interest Rate Determination Method then in effect is changed to another Interest Rate Determination Method, including a Fixed Rate Conversion Date and (ii) each date on which the interest rate borne by the Bonds is changed from the interest rate applicable during a Medium-Term Rate Period to the interest rate applicable during another Medium-Term Rate Period; provided, however, that Conversion Date shall not include deemed conversions under Sections 2.3(c) or (d).

"Conversion Notice" shall have the meaning set forth in Section 2.4(a).

"Costs of the Project" shall have the meaning specified in the Loan Agreement.

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

"Credit Agreement" means any letter of credit agreement, reimbursement agreement or similar agreement between the Company and a Credit Issuer, and any amendments and supplements thereto.

"Credit Facility" means an irrevocable, direct-pay letter of credit, issued by any Credit Issuer securing payment of the principal and Purchase Price of, and interest and redemption premium, if any, on, the Bonds, and any amendments or supplements thereto or extensions thereof, that provides security for the payment of certain payments on or with respect to the Bonds as contemplated pursuant to Section 3.8 and, upon acceptance by the Trustee of any Alternate Credit Facility, such Alternate Credit Facility.

"Credit Facility Period" shall mean any Interest Period during which payment of the principal and Purchase Price of, and the interest and redemption premium (if any) on the Bonds are secured by a Credit Facility.

"Credit Issuance Date" means any date on which a Credit Facility is issued pursuant to Section 2.5.

"Credit Issuance Notice" shall have the meaning set forth in Section 2.5(a)(i)(1).

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

"Credit Modification Date" means either (a) the second Business Day next preceding the date on which a Credit Facility then in effect is stated to expire (unless extended), or (b) if the Credit Facility will terminate prior to its stated expiration date on account of the delivery of an

Alternate Credit Facility, the proposed Alternate Credit Facility Effective Date with respect to such Alternate Credit Facility.

"Current Account" means the account of that name within the Bond Fund established pursuant to Section 4.1.

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

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

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

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

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

provided, however, (a) no Determination of Taxability shall occur if the interest on any of the Bonds is included in the gross income of any Holder or former Holder for federal income tax purposes solely because such Bond was held by a Person who is a Substantial User or a Related Person, (b) no Determination of Taxability shall occur because interest on the Bonds is an item of tax preference or is otherwise taken into account in determining alternative minimum taxable income under the Code and (c) during any Weekly Rate Period, no Determination of Taxability

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

"Eligible Account" means an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has a Standard & Poor's short-term debt rating of at least 'A-2' (or, if no short-term debt rating, a long-term debt rating of 'BBB+'); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit, which, in either case, has corporate trust powers and is acting in its fiduciary capacity. In the event that an account required to be an "Eligible Account" no longer complies with the requirement, the Trustee should promptly (and, in any case, within not more than thirty (30) calendar days) move such account to another financial institution such that the Eligible Account requirement will again be satisfied.

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

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

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

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

"Event of Default" means any of the events specified in Section 6.1.

"Financing Statements" means any and all financing statements (including continuation statements) or other instruments filed or recorded to perfect the Security Interest created in this Indenture, if any.

"Fitch" means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation shall be dissolved or

liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Company with the approval of the Remarketing Agent, by notice to the Issuer and the Trustee.

"Fixed Rate" means the Fixed Rate established in accordance with Section 2.3(e).

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

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

"Flexible Term Rate" means the Flexible Term Rate established for each of the Bonds in accordance with Section 2.3(c).

"Flexible Term Rate Period" means any and all periods during which each of the Bonds bears interest at a Flexible Term Rate, such periods not to be of a duration in excess of 270 days as may be determined by the Remarketing Agent pursuant to Section 2.3(c).

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

"Holder" means the Person who shall be the registered owner of any Bond.

"Indenture" means this Indenture of Trust, as the same may be amended or supplemented from time to time as permitted hereby.

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

"Interest Payment Date" means (i) during any Weekly Rate Period or Bank Rate Period, each Monthly Interest Payment Date, (ii) during any Flexible Term Rate Period, the first Business Day immediately succeeding the last day of each Flexible Term Rate Period, but only as to Bonds for which such Flexible Term Rate Period is applicable, (iii) during any Long-Term Rate Period, each Semiannual Interest Payment Date, and (iv) each Conversion Date.

"Interest Period" means, with respect to the Bonds bearing interest at a Weekly Rate, the period from and including the Issue Date to and including the next Wednesday, the period

from and including the Conversion Date on which the Interest Rate Determination Method is changed to the Weekly Rate to and including the next Wednesday and, in each case, each succeeding period from and including each Thursday to and including the following Wednesday.

"Interest Rate Determination Date" means (a) the first (1<sup>st</sup>) Business Day of a Bank Rate Period, and (b) thereafter, the first (1<sup>st</sup>) Business Day of each calendar month while the Bonds bear interest at a Bank Rate.

"Interest Rate Determination Method" means any of the methods of determining the interest rate on the Bonds described in Section 2.3.

"Issue Date" means December \_\_, 2015.

"Issuer" means the Pinellas County Industrial Development Authority a special district duly organized and existing under the Constitution and laws of the State of Florida, including the Act, or any successor to its rights and obligations under the Loan Agreement and this Indenture.

"LIBOR" shall mean that rate per annum effective on any Interest Rate Determination Date which is equal to the quotient of:

(a) the rate per annum equal to the offered rate for deposits in U.S. Dollars for a one (1) month period, which rate appears on that page of Bloomberg reporting service, or such similar service as determined by the Bank, that displays British Bankers' Association interest settlement rates for deposits in U.S. Dollars, as of 11:00 A.M. (London, England time) two (2) Business Days prior to the Interest Rate Determination Date; provided, that if no such offered rate appears on such page, the rate used for such Interest Period will be the per annum rate of interest determined by the Bank to be the rate at which U.S. dollar deposits for the Interest Period, are offered to the Bank in the London Inter-Bank Market as of 11:00 A.M. (London, England time), on the day which is two (2) Business Days prior to the Interest Rate Determination Date, divided by

(b) a percentage equal to 1.00 *minus* the maximum reserve percentages (including any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upward to the next 1/100<sup>th</sup> of 1%) in effect on any day to which Bank is subject with respect to any LIBOR loan pursuant to regulations issued by the Board of Governors of the Federal Reserve System with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities" under Regulation D of the Federal Reserve Board). This percentage will be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Loan Agreement" means the Loan Agreement dated as of December 1, 2015 between the Issuer and the Company, and any modifications, amendments and supplements thereto permitted hereunder.

"Local Time" means Eastern Time (daylight or standard, as applicable) in Jacksonville, Florida.

"Long-Term Rate" means either a Medium-Term Rate or the Fixed Rate.

"Long-Term Rate Period" means either a Medium-Term Rate Period or the Fixed Rate Period.

"Mandatory Purchase Date" means (i) a proposed Conversion Date, (ii) a Credit Modification Date, (iii) a proposed Credit Issuance Date, (iv) with respect to each Bond then bearing interest at a Flexible Term Rate, the first Business Day immediately succeeding the last day of each Flexible Term Rate Period applicable to such Bond, (v) the fourth (4<sup>th</sup>) Business Day after receipt by the Trustee of a written notice from the Credit Issuer that an event of default under the Reimbursement Agreement has occurred and is continuing and a written request from the Credit Issuer that all of the Bonds be required to be tendered for purchase, (vi) while the Bonds bear interest at the Weekly Rate, any Business Day designated by the Company with the consent of the Remarketing Agent and the Credit Issuer, provided that such designation and consent are made in writing and delivered to the Trustee at least twenty-five (25) days (or such shorter period of time acceptable to the Trustee) prior to such Mandatory Purchase Date, or (vii) while the Bonds bear interest at the Bank Rate, the Interest Payment Date immediately preceding each Bank Put Date, unless the Trustee and the Company shall have received written notice from the Beneficial Owner not less than one hundred eighty (180) days prior to the applicable Bank Put Dates that such Beneficial Owner has elected not to tender such Bonds for purchase on such Interest Payment Date, and upon such giving of notice, such date shall not be a Mandatory Purchase Date; provided, that in the event the Beneficial Owner elects not to tender such Bonds for purchase upon the Interest Payment Date preceding any Bank Put Date as described above, the Beneficial Owner may also deliver written notice to the Trustee and the Company modifying the date of the next succeeding Bank Put Date or all succeeding Bank Put Dates, and from and after such notice, the succeeding Bank Put Date(s) shall be the date(s) specified in such notice unless again modified by subsequent notice pursuant to the terms hereof, but in all events the Bank Put Date shall be an Interest Payment Date.

"Margin Rate Factor" means the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) 1.53846. The Margin Rate Factor shall be 1.0 so long as the Maximum Federal Corporate Tax Rate shall be 35% and thereafter shall increase from time to time effective as of the effective date of any decrease in the Maximum Federal Corporate Tax Rate.

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

"Maximum Rate" means, during any period other than a Credit Facility Period, an interest rate per annum equal to the maximum rate permitted by law and, during any Credit Facility Period, an interest rate per annum equal to the lesser of the maximum rate permitted by law and twelve percent (12%). The Maximum Rate may be adjusted by an amendment to this Indenture, after the date of initial issuance and delivery of the Bonds, provided that (a) such Maximum Rate shall at no time exceed the maximum rate permitted by law, and (b) such adjustment to the Maximum Rate shall not become effective unless and until the Trustee shall receive (i) satisfactory evidence that the stated amount of the Credit Facility (if any) has been adjusted to reflect the adjusted Maximum Rate, (ii) an Opinion of Bond Counsel reasonably satisfactory to the Trustee to the effect that such adjustment will not, in and of itself, adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes, and (iii) if S&P is then rating the Bonds, prior written notice from S&P that such action will not result in a downgrade or withdrawal of the rating on the Bonds..

"Medium-Term Rate" means the interest rate on the Bonds established from time to time pursuant to Section 2.3(d).

"Medium-Term Rate Period" means any period of not less than two hundred seventy-one (271) days during which the Bonds bear interest at a Medium-Term Rate.

"Monthly Interest Payment Date" means the first (1<sup>st</sup>) Business Day of each calendar month.

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

"Mortgage" means the Mortgage and Security Agreement dated as of \_\_\_\_\_, 2015, from the Company to the Bank Mode Credit Agreement initially securing, among other things, the obligations of the Company dated as of \_\_\_\_\_, 2015, as the same may be supplemented and amended from time to time.

"Note" means the promissory note of the Company dated the Issue Date, in the form attached as an exhibit to the Loan Agreement.

"Opinion of Bond Counsel" means any opinion of Bond Counsel delivered pursuant to this Indenture with respect to the excludability of interest on the Bonds from gross income of the Holders thereof for federal income tax purposes. Each such opinion shall be addressed to the Trustee, the Remarketing Agent, the Company, the Issuer and the Paying Agent. No such opinion delivered pursuant hereto shall be deemed unsatisfactory when required as a condition to any provision hereunder because such opinion states that interest on the Bonds is an item of

tax preference or is includable in determining alternative minimum taxable income under the Code.

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

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

- (i) Bonds cancelled or delivered for cancellation at or prior to such date;
- (ii) Bonds deemed to be paid in accordance with Section 5.2;
- (iii) Bonds in lieu of which others have been authenticated under Sections 2.13, 2.14 and 2.15;
- (iv) Untendered Bonds to the extent that there shall be on deposit with the Paying Agent on the date purchase thereof is required as provided herein an amount to pay the Purchase Price thereof; and
- (v) For purposes of any consent, request, demand, authorization, direction, notice, waiver or other action to be taken by the Holders of a specified percentage of Outstanding Bonds hereunder, all Bonds held by or for the account of the Issuer, the Company or any affiliate of the Company; provided, however, that for purposes of any such consent, request, demand, authorization, direction, notice, waiver or action the Trustee shall be obligated to consider as not being outstanding only Bonds known by the Trustee by actual notice thereof to be so held; provided, further, that if all of the Bonds are at any time held by or for the account of the Company or any affiliate of the Company, then such Bonds shall be deemed to be Outstanding at such time for the purposes of this subparagraph (v).

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

"Paying Agent" means Regions Bank, and its successors appointed and serving under this Indenture.

"Permitted Investments" means any one or more of the following investments, if and to the extent the same are then legal investments under the applicable laws of the State for moneys proposed to be invested therein:

- (i) Bonds or other obligations of the United States;
- (ii) Bonds or other obligations, the payment of the principal and interest of which is unconditionally guaranteed by the United States;



(iii) Direct obligations issued by the United States or obligations guaranteed in full as to principal and interest by the United States or repurchase agreements with a qualified depository bank or securities dealers fully collateralized by such obligations, maturing on or before the date when such funds will be required for disbursement;

(iv) Obligations of state and local government and municipal bond issuers, which are rated investment-grade by either S&P or Moody's or other non-rated obligations of such issuers guaranteed or credit enhanced by a Person whose long-term debt or long-term deposits or other obligations are rated investment-grade by either S&P or Moody's;

(v) Prime commercial paper rated either "A-1" by S&P or "P-1" by Moody's and, if rated by both, not less than "A-1" by S&P and "P-1" by Moody's;

(vi) Bankers' acceptances drawn on and accepted by commercial banks;

(vii) Interests in any money market fund or trust, (including without limitation those managed by Trustee or its affiliates), the investments of which are restricted to obligations described in clauses (i) through (vi) of this definition or obligations determined to be of comparable quality by the board of directors of such fund or trust;

(viii) Such other obligations as may at any time hereafter be authorized by applicable law, provided that the Trustee may require as a condition to the investment of funds under this clause (viii) there having first been delivered to the Trustee an opinion of Counsel to the effect that investment in such other obligations is permitted under any applicable laws of the State; and

(ix) Such other obligations as may be approved by the Bank or any Credit Issuer.

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

"Project" means the Project as defined in the Loan Agreement.

"Project Fund" means the fund of that name created pursuant to Section 4.2.

"Purchase Price" means an amount equal to 100% of the principal amount of any Bond tendered or deemed tendered for purchase pursuant to Section 2.6, plus accrued and unpaid interest thereon to the date of purchase.

"Rate" means any Bank Rate, Weekly Rate, Flexible Term Rate or Long-Term Rate.

"Rate Period" means any Bank Rate Period, Weekly Rate Period, Flexible Term Rate Period, Medium-Term Rate Period or Fixed Rate Period.

"Rating Agency" means Fitch when the Bonds are rated by Fitch, Moody's when the Bonds are rated by Moody's, and S&P when the Bonds are rated by S&P.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on non purpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by the Income Tax Regulations implementing Section 148 of the Code.

"Record Date" means with respect to each Interest Payment Date (i) during any Short-Term Rate Period, the Trustee's close of business on the Business Day next preceding such Interest Payment Date, (ii) during any Long-Term Rate Period, the Trustee's close of business on the fifteenth (15<sup>th</sup>) day of the calendar month next preceding the calendar month during which such Interest Payment Date occurs, regardless of whether such day is a Business Day, and (iii) so long as the Bonds bear interest at the Bank Rate, the last day of the "Accrual Period" as that term is defined in the form of the Bond attached hereto as Exhibit F.

"Register" means the register of the record owners of Bonds maintained by the Registrar.

"Registrar" means the Trustee.

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

"Remarketing Agent" means any remarketing agent acting as such under a Remarketing Agreement and any successors or assigns. Any Remarketing Agent must be a Participant in the Book-Entry System with respect to the Bonds. "Principal Office" of the Remarketing Agent means the principal office of the Remarketing Agent designated in any Remarketing Agreement.

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

"Repayments" means all amounts required to be paid by the Company to the Issuer (and the Trustee, as the assignee of the Issuer) pursuant to Section 5.2 of the Loan Agreement.

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

"Reserved Rights" means the rights of the Issuer pursuant to Sections 5.2(b), 5.2(c), 8.1, 8.6, 8.7, 12.6 and 12.7 of the Loan Agreement and the rights of the Issuer pursuant to other sections of the Loan Agreement providing that notices, reports and other statements be given to the Issuer and that specified consents be obtained from the Issuer.

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

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

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

"Security" means the revenues (including Repayments), funds, rights and interests specified in Section 3.1.

"Security Interest" or "Security Interests" means the security interests created herein and shall have the meanings set forth in the U.C.C.

"Semiannual Interest Payment Date" means each June 1 and December 1.

"Short-Term Rate" means either the Weekly Rate or the Flexible Term Rate.

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

"SIFMA Swap Index" means, on any date, a rate determined on the basis of the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by the Securities Industry & Financial Markets Association (formerly the Bond Market Association) ("SIFMA") or any Person acting in cooperation with or under the sponsorship of SIFMA and acceptable to the Trustee and effective from such date.

"State" means the State of Florida.

"Surplus Bond Proceeds" means all moneys and any unliquidated investments remaining in the Project Fund on the Completion Date and after payment in full of the Costs of

the Project (except for costs not then due and payable for which the Trustee shall have retained amounts pursuant to the Loan Agreement).

"Surplus Fund" means the fund of that name created pursuant to Section 4.3.

"Trustee" means Regions Bank, as trustee hereunder, and any successor trustee appointed under this Indenture.

"U.C.C." means the Uniform Commercial Code of the State as now in effect or hereafter amended.

"Untendered Bond" means any Untendered Bond as defined in Section 2.6(f).

"Weekly Rate" means the interest rate on the Bonds established pursuant to Section 2.3(b).

"Weekly Rate Period" means any period during which the Bonds bear interest at a Weekly Rate.

**Section 1.2 Rules of Construction.** Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

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

## **ARTICLE II THE BONDS**

**Section 2.1 Authorized Amount of Bonds.** No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds to be issued hereunder is \$\_\_\_\_\_, subject to the provisions of Sections 2.13, 2.14

and 2.15. The Bonds shall be designated "Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015." The form of Bond attached as Exhibit A to this Indenture shall be the form of Bond referred to herein with such variations, omissions and insertions as are permitted or required hereby however, while the Bonds bear interest at the Bank Rate, the Bonds shall be in substantially the form of Exhibit F, to this Indenture with such variations, omissions and insertions as are permitted or required hereby. While the Bonds bear interest at the Bank Rate, the Bonds shall be issuable as fully registered Bonds without coupons in denominations of \$100,000 or any integral multiple of \$1 in excess thereof.

**Section 2.2    Issuance of Bonds.** The Bonds shall bear interest from the Issue Date, until paid, at the rates set forth in Section 2.3 (computed on the basis of a 365-day year (366 days in a leap year) for the actual days elapsed during any Weekly Rate Period, a 360-day year of twelve 30-day months during any Long-Term Rate Period and a 360-day year for actual days elapsed during any Flexible Term Rate Period (calculated by multiplying the principal amount of Bonds by the interest rate, dividing that sum by 360, and multiplying that amount by the actual days elapsed) and a 365-day year (366 days in a leap year) for the actual days elapsed during any Bank Rate Period), and shall mature, unless sooner paid, on \_\_\_\_\_, 20\_\_ on which date all unpaid principal, redemption premium, if any, and interest on the Bonds shall be due and payable. During the Bank Rate Period principal payments shall be made as set forth in the Bank Mode Credit Agreement. All Bonds must in all events be in the same Interest Period.

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

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

The principal of, redemption premium, if any, and the interest on the Bonds shall be payable in lawful currency of the United States. The principal of and redemption premium, if any, on the Bonds shall be payable at the principal office of the Paying Agent upon presentation and surrender of the Bonds. Payments of interest on the Bonds will be mailed to the persons in whose names the Bonds are registered on the Register at the close of business on the Record Date next preceding each Interest Payment Date; provided that, prior to the Fixed Rate

Conversion Date, any Holder of a Bond or Bonds in an aggregate principal amount of not less than \$250,000 may, by prior written instructions filed with the Paying Agent (which instructions shall remain in effect until revoked by subsequent written instructions), instruct that interest payments for any period prior to the Fixed Rate Conversion Date be made by wire transfer to an account in the continental United States or other means acceptable to the Paying Agent.

### **Section 2.3     Interest Rates on Bonds.**

(a)     **Initial Rate - General.** The Bonds shall bear interest as provided herein from the Issue Date to the date of payment in full of the Bonds. Interest accrued on the Bonds (or the applicable portion of the Bonds if the Bonds then bear interest at a Flexible Term Rate) shall be paid on each Interest Payment Date (or, if such day is not a Business Day, the next succeeding Business Day) commencing on \_\_\_\_\_, 2015. The interest rate on the Bonds will be determined as provided in this Section except that no rate shall exceed the lesser of (i) the Ceiling Rate or (ii) the maximum rate permitted by applicable law. The Bonds shall initially bear interest at a Bank Rate from \_\_\_\_\_, 2015 until the date on which the Interest Rate Determination Method is changed as described in Section 2.4. Notwithstanding anything herein to the contrary, each Interest Rate Determination Method in effect from time to time shall continue in effect until the date on which such Interest Rate Determination Method is changed as described in Sections 2.3(c) or (d) or Section 2.4.

(b)     **Weekly Rate.** During any Weekly Rate Period the Bonds will bear interest at the Weekly Rate. During any Weekly Rate Period, the Remarketing Agent will determine the Weekly Rate for the applicable Interest Period by 4:00 p.m., Local Time, on the applicable Computation Date. Each Weekly Rate shall be the rate of interest which, if borne by the Bonds, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds or other securities the interest on which is excluded from gross income of the holders thereof for federal income tax purposes of the same general nature as the Bonds or securities the interest on which is excluded from gross income of the holders thereof for federal income tax purposes that are comparable as to credit and maturity (or comparable with respect to optional tender provisions) with the credit and maturity or the optional tender provisions of the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to place the Bonds at a price of par (plus accrued interest, if any) on the first Business Day of such Interest Period; provided, that, if for any reason the Weekly Rate for any Interest Period is not established as aforesaid by the Remarketing Agent, no Remarketing Agent shall be serving as such hereunder or the rate so established is held to be invalid or unenforceable with respect to any Interest Period, then the Weekly Rate for such Interest Period shall be 100% of the Alternate Weekly Index on the date such interest rate was (or would have been) determined as provided above. The Remarketing Agent (or if no Remarketing Agent is serving as such hereunder, the Trustee) shall notify the Company immediately by telephone if the Alternate Weekly Index is applicable, with written notice to follow promptly. In connection with any change or deemed change in the Interest Rate Determination Method to a Weekly Rate pursuant to Sections 2.3(c)

or (d) or Section 2.4(a), the initial Weekly Rate shall be determined as provided above on the applicable Computation Date.

(c) **Flexible Term Rate.** During any Flexible Term Rate Period, each of the Bonds will bear interest at a Flexible Term Rate. During any Flexible Term Rate Period, the Remarketing Agent will determine the Flexible Term Rate and Flexible Term Rate Period to be applicable to each Bond by 1:00 p.m., Local Time, on the applicable Computation Date. For each Flexible Term Rate Bond, the Flexible Term Rate Period shall be the period which would, in the judgment of the Remarketing Agent, having due regard to prevailing financial market conditions for securities of the same general nature as such Bond which are comparable as to credit and maturity (or period for tender) with the credit and maturity of such Bond, ultimately produce the lowest overall net interest cost on such Bond to maturity. No Flexible Term Rate Period applicable to any Bond may (A) be less than one or more than two hundred seventy (270) days in length, (B) extend beyond any scheduled Mandatory Purchase Date or the final maturity date of the Bonds, or (C) end on a day preceding a non-Business Day. The Remarketing Agent may assign different Flexible Term Rate Periods to different Flexible Term Rate Bonds. For each Flexible Term Rate Bond, the Flexible Term Rate shall be the rate of interest which, if borne by such Bond for its applicable Flexible Term Rate Period, would, in the judgment of the Remarketing Agent, having due regard for the prevailing financial market conditions for revenue bonds or other securities the interest on which is excluded from gross income of the holders thereof for federal income tax purposes of the same general nature as such Bond or securities the interest on which is excluded from gross income of the holders thereof for federal income tax purposes which are comparable as to credit and maturity (or period for tender) with the credit and maturity of such Bond, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to place such Bond at a price of par (plus accrued interest, if any) on the first Business Day of such Flexible Term Rate Period. If for any reason the applicable rate is not established as aforesaid by the Remarketing Agent, no Remarketing Agent shall be serving as such hereunder or the rate so established is held to be invalid or unenforceable, then the Interest Rate Determination Method shall be deemed to have converted to the Weekly Rate on the date such interest rate was (or would have been) determined as provided above. The Remarketing Agent (or if no Remarketing Agent is serving as such hereunder, the Trustee) shall notify the Company, the Trustee and the Paying Agent immediately by telephone if such a conversion is deemed to have occurred, with written notice to follow promptly. In connection with any change in the Interest Rate Determination Method to a Flexible Term Rate pursuant to Section 2.4, the initial Flexible Term Rate and Flexible Term Rate Period for each Bond shall be determined as provided above on the applicable Computation Date.

(d) **Medium-Term Rate.** During any Medium-Term Rate Period, the Bonds shall bear interest at the Medium-Term Rate. The interest rate to be borne by the Bonds from the applicable Conversion Date to the last day of the applicable Medium-Term Rate Period shall be the rate determined by the Remarketing Agent on the applicable Computation Date to be the rate which, if borne by the Bonds would, in the judgment of the Remarketing Agent having due regard for prevailing market conditions for revenue bonds or other securities the interest on

which is excluded from gross income of the holders thereof for federal income tax purposes and that are comparable to the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to place the Bonds at a price of par (plus accrued interest, if any) on the applicable Conversion Date. If for any reason the applicable rate is not established as aforesaid by the Remarketing Agent, no Remarketing Agent shall be serving as such hereunder or the rate so established is held to be invalid or unenforceable, then the Interest Rate Determination Method shall be deemed to have converted to the Weekly Rate on the date such interest rate was (or would have been) determined as provided above. The Remarketing Agent (or if no Remarketing Agent is serving as such hereunder, the Trustee) shall notify the Company, the Trustee and the Paying Agent immediately by telephone if such a conversion is deemed to have occurred, with written notice to follow promptly.

On the Computation Date with respect to a Medium-Term Rate, the Remarketing Agent shall determine the Medium-Term Rate Period. Each Medium-Term Rate Period shall be at least two hundred seventy-one (271) days and shall end no later than the date of maturity of the Bonds or, if earlier, on a day immediately preceding a Business Day. If the Remarketing Agent fails to determine the Medium-Term Rate Period or the Medium-Term Rate Period so established is held to be invalid or unenforceable, the Medium-Term Rate Period shall be (i) if the Interest Rate Determination Method in effect immediately prior to such Conversion Date was a Medium-Term Rate, the shorter of (a) the period equal to the Medium-Term Rate Period for such Medium-Term Rate (provided, however, that if the last day of such period would not be a day immediately preceding a Business Day, such period shall be extended to the next succeeding day that is a day immediately preceding a Business Day) and (b) the remaining maturity of the Bonds, or (ii) if the Interest Rate Determination Method in effect immediately prior to such Conversion Date was not a Medium-Term Rate, the shorter of (a) the period ending on the first date that is a day immediately preceding a Business Day and is at least two hundred seventy-one (271) days after the Conversion Date and (b) the remaining maturity of the Bonds.

If requested in the Conversion Notice by the Company, the Remarketing Agent may also determine on the Computation Date redemption premiums, different from those set forth in Section 2.18, for optional redemption of the Bonds during the Medium-Term Rate Period. These redemption premiums shall be consistent with the prevailing market conditions, in the reasonable judgment of the Remarketing Agent. The Remarketing Agent shall not, however, establish redemption premiums different from those set forth in Section 2.18 unless an Opinion of Bond Counsel shall be furnished to the effect that such action will not adversely affect the exclusion of interest on the Bonds from gross income of the Holders thereof for federal income tax purposes.

(e) **Fixed Rate.** The Bonds shall bear interest at the Fixed Rate during the Fixed Rate Period. The interest rate to be borne by the Bonds from the Fixed Rate Conversion Date to the date of payment in full of the Bonds shall be the rate determined by the Remarketing Agent on the applicable Computation Date to be the rate which, if borne by the Bonds would, in the



judgment of the Remarketing Agent having due regard for the prevailing market conditions for revenue bonds or other securities the interest on which is excluded from gross income of the holders thereof for federal income tax purposes and that are comparable to the Bonds, be the interest rate necessary, but would not exceed the interest rate necessary, to enable the Remarketing Agent to place the Bonds at a price of par (plus accrued interest, if any) on the Fixed Rate Conversion Date. If for any reason the Fixed Rate is not established as aforesaid by the Remarketing Agent or no Remarketing Agent shall be serving as such hereunder, then the provisions of the last paragraph of Section 2.4(e) shall apply; if the Fixed Rate established by the Remarketing Agent is held to be invalid or unenforceable, the interest rate to be borne by the Bonds from the Fixed Rate Conversion Date to the date of payment in full of the Bonds shall be determined by the Remarketing Agent based on the criteria in the preceding sentence and avoiding the cause of invalidity or unenforceability.

If requested in the Conversion Notice by the Company, the Remarketing Agent may also determine on the Computation Date redemption premiums, different from those set forth in Section 2.18, for optional redemption of the Bonds during the Fixed Rate Period. These redemption premiums shall be consistent with the prevailing market conditions, in the reasonable judgment of the Remarketing Agent. The Remarketing Agent shall not, however, establish redemption premiums different from those set forth in Section 2.18 unless an Opinion of Bond Counsel shall be furnished to the effect that such action will not adversely affect the exclusion of interest on the Bonds from gross income of the Holders thereof for federal income tax purposes.

(f) **Bank Rate.** Upon the initial issuance, and from any future Conversion Date after which the Bonds will bear interest at a Bank Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Bank Rate Period"), the Bonds shall bear interest at the Bank Rate, as hereinafter described.

The Bank Rate will initially be set upon the issuance of the Bonds and will be set on (i) the Conversion Date after which the Bonds will bear interest at the Bank Rate for the period beginning on such date and ending on the day immediately preceding the first (1<sup>st</sup>) Business Day of the immediately succeeding calendar month, (ii) on any subsequent Conversion Date of a conversion to a Bank Rate Period and ending on the day immediately preceding the first Business Day of the calendar month immediately succeeding the Conversion Date, and (iii) on the first (1<sup>st</sup>) Business Day of each month thereafter for the period beginning on such first Business Day and ending on the day immediately preceding the first Business Day of the immediately succeeding calendar month. The interest rate for the Bonds shall be established at a rate equal to 63.7% of LIBOR plus \_\_\_\_%. Upon a determination by the Bank that the Bonds are not Bank Qualified, then from and after the date on which the Bonds are not Bank Qualified the interest rate shall be established at a rate equal to LIBOR [plus 4.76%].

The determination of the Bank Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Credit Issuer (if any), and any Beneficial

Owner. If for any reason the Bank shall fail to establish the Bank Rate, the Bonds shall bear interest at the Bank Rate last in effect.

The Bank shall have the right to further adjust the interest rate on the Bonds by multiplying the interest rate by the Margin Rate Factor upon a change in the rate of federal taxation imposed on corporations under the Code.

(g) **Notice of Rates and Deemed Conversions.** Promptly following the determination of any Rate, the Remarketing Agent shall give notice thereof to the Trustee and the Paying Agent. Promptly upon receipt from the Remarketing Agent of any Bank Rate, Medium-Term Rate or Fixed Rate, the Paying Agent shall give each Holder notice of the new Rate. The Company and any Holder or Beneficial Owner may obtain any Rate on or after the applicable Computation Date upon request to the Remarketing Agent. Promptly upon receipt from the Remarketing Agent or the Trustee of notice of any deemed conversion to the Weekly Rate under this Section, the Paying Agent shall give each Holder, the Credit Issuer, if any, and the Rating Agency, if any, then rating the Bonds notice of the deemed conversion.

(h) **Determination of Rate Conclusive.** The determination of any Rate by the Remarketing Agent shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Paying Agent, the Remarketing Agent and the Holders or Beneficial Owners.

(i) **No Liability.** In determining the interest rate or rates that the Bonds shall bear as provided in this Section, the Remarketing Agent shall have no liability to the Issuer, the Company, the Trustee, the Paying Agent, the Registrar, the Credit Issuer, if any, or any Holder or Beneficial Owners except for its negligence or willful misconduct.

#### **Section 2.4 Conversion of Interest Rate Determination Method.**

(a) **Conversion Notice.** The Interest Rate Determination Method for the entire amount of Outstanding Bonds may be changed under this Section from any Interest Rate Determination Method to any other Interest Rate Determination Method, from a Medium-Term Rate to a new Medium-Term Rate or from a Bank Rate to a new Bank Rate on any Conversion Date by the Company giving written notice of such change (a "Conversion Notice") to the Remarketing Agent and the Trustee with a copy to the Issuer, the Paying Agent, the Rating Agency, if any, rating the Bonds and the Credit Issuer (if any). The Conversion Notice must be received by the Remarketing Agent and the Trustee at least twenty-five (25) days prior to the proposed Conversion Date. Any Conversion Notice shall be applicable to the Bonds in whole, and any change in the Interest Rate Determination Method shall be effective as to the entire aggregate principal amount of Bonds Outstanding.

Each Conversion Notice shall state (i) that the Company elects to change the Interest Rate Determination Method to a new Interest Rate Determination Method from the interest rate applicable during a Medium-Term Rate Period to a new interest rate during a new Medium-Term Rate Period or from the interest rate applicable during a Bank Rate Period to a new

interest rate during a new Bank Rate Period , (ii) the proposed Conversion Date, (iii) the Interest Rate Determination Method to be in effect from and after such Conversion Date, (iv) if the new interest Period is not a Bank Rate Period, whether a Credit Facility is to be in effect from and after such Conversion Date, and, if so, the terms of such Credit Facility, and (v) if a Long-Term Rate is to be in effect from and after such Conversion Date, and if redemption premiums different from those set forth in Section 2.18 are to be applicable as described in Section 2.3(d) and (e), the redemption premiums to be applicable during such Long-Term Rate Period.

(b) **Opinions With Respect to Conversions.** Each Conversion Notice given to the Remarketing Agent and the Trustee shall be accompanied by an Opinion of Bond Counsel to the effect that the change in the Interest Rate Determination Method or the change from a Medium-Term Rate to a new Medium-Term Rate will not cause the interest on the Bonds to be included in the gross income of the Holders thereof for federal income tax purposes and that such change is permitted under this Indenture. The Company shall deliver to the Remarketing Agent and the Trustee, by 10:00 a.m., Local Time, on the proposed Conversion Date under this Section a supplemental Opinion of Bond Counsel to the effect that the change in the Interest Rate Determination Method or from a Medium-Term Rate to a new Medium-Term Rate is permitted under this Indenture and, under the laws existing on such Conversion Date, the change will not cause the interest on the Bonds to be included in the gross income of the Holders thereof for federal income tax purposes. Notwithstanding the other requirements of this Section 2.4(b), however, if Bond Counsel delivers a current Opinion of Bond Counsel regarding the exclusion from gross income of the interest on the Bonds, the Conversion Notice for the initial conversion of the Bonds to the Bank Rate Period shall not require the delivery of an additional Opinion of Bond Counsel on the date of delivery of instructions for conversion.

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

- (i) a Weekly Rate, the Conversion Date may be any Business Day;
- (ii) a Flexible Term Rate, the Conversion Date must be the day that would otherwise be an Interest Payment Date for all of the Bonds, such Interest Payment Date to be determined at the time the Conversion Notice is received by the Remarketing Agent;
- (iii) a Medium-Term Rate, the Conversion Date must be the Business Day immediately succeeding the last day of the Medium-Term Rate Period; or
- (iv) a Bank Rate, the Conversion Date may be any Business Day.

(d) **Notice of Conversions to Holders.** The Trustee shall give written notice to the Holders of a Conversion Date, which notice shall be in substantially the form attached to this Indenture as Exhibit B, appropriately completed, and shall be sent by first-class mail, postage prepaid, at least fifteen (15) days prior to the proposed Conversion Date.

(e) **Failure or Revocation of Conversion.** If (i) the Company fails to deliver to the Trustee and the Remarketing Agent by 10:00 a.m., Local Time, on the proposed Conversion Date any supplemental Opinion of Bond Counsel required by subsection (b) of this Section, or (ii) an Event of Default shall have occurred and be continuing hereunder, the Interest Rate Determination Method for the Bonds shall not be changed on the proposed Conversion Date and the Trustee shall immediately notify by telephone the Credit Issuer, if any, the Remarketing Agent, the Issuer and the Paying Agent that the Interest Rate Determination Method for the Bonds shall not be changed on the proposed Conversion Date.

Notwithstanding any other provision in this Indenture to the contrary, no conversion of the Interest Rate Determination Method to the Fixed Rate shall occur if the Company, not later than 10:00 a.m., Local Time, on the Business Day immediately preceding the applicable Computation Date, directs the Remarketing Agent not to change the Interest Rate Determination Method to the Fixed Rate by written notice, with a copy to the Trustee, the Issuer, the Paying Agent, the Remarketing Agent and the Credit Issuer, if any.

If a proposed conversion of the Interest Rate Determination Method is cancelled pursuant to the provisions of the two preceding paragraphs, all Bonds shall nevertheless be tendered for purchase on the proposed Conversion Date and shall be purchased on the proposed Conversion Date. The Bonds shall continue to bear interest in accordance with the Interest Rate Determination Method in effect prior to the proposed Conversion Date and, in the case of a proposed change from a Medium-Term Rate, for a Medium-Term Rate Period ending on the first day that is a day immediately preceding a Business Day and that occurs on or after the day that is the same number of days after the proposed Conversion Date as the number of days in the immediately preceding Medium-Term Rate Period (but in no event later than the maturity of the Bonds); provided, however, that the rate of interest that the Bonds will bear shall be determined on the proposed Conversion Date.

(f) **Failure to Mail Certain Notices.** Failure to mail the notice described in subsection (d), or any defect therein, shall not affect the validity of any interest rate or change in the Interest Rate Determination Method on any of the Bonds or the requirement that the Bonds shall be tendered pursuant to Section 2.6(e) or extend the period for tendering any of the Bonds for purchase, and the Trustee shall not be liable to any Holder by reason of its failure to mail such notice or any defect therein.

(g) **Compliance with Rule 15c2-12.** Notwithstanding any provision in this Indenture to the contrary, no conversion to a Long-Term Rate shall be permitted unless the Trustee, the Issuer and the Remarketing Agent shall have received, at least two (2) Business Days prior to the proposed Conversion Date, a copy of a continuing disclosure agreement imposing obligations upon the Company, or any other responsible party to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), with respect to the Bonds, together with such disclosure documents as the Remarketing Agent shall require in order to comply with the Rule, if the Rule will be applicable upon such conversion.

(h) **Conversion to Flexible Term Rate or a Long-Term Rate.** The Interest Rate Determination Method may not be converted to (i) the Flexible Term Rate unless the interest component of the Credit Facility to be in effect immediately following such conversion, if any, provides for payment of at least 271 days of interest on the Bonds at the Ceiling Rate or (ii) a Long-Term Rate unless the interest component of the Credit Facility to be in effect immediately following such conversion, if any, provides for payment of at least 183 days of interest on the Bonds at such Long-Term Rate. If a rating for the Bonds is to be maintained after any such conversion, the Trustee and the Remarketing Agent must receive, prior to the effective date of such conversion, written confirmation from each Rating Agency rating the Bonds that such rating will not be reduced or withdrawn.

(i) **Remarketing Agent Required.** No conversion to a Short-Term Rate, Medium-Term Rate or Long-Term Rate shall be effective unless a Remarketing Agent is appointed to act in connection with the Bonds during such period.

(j) **Execution of New Bonds.** Upon conversion to or from the Bank Rate Period, the Issuer shall at the written request and sole expense of the Company, execute and direct the Trustee to, and the Trustee shall, authenticate and deliver new Bonds of like dates and denominations and in the form attached hereto as Exhibit A when converting from the Bank Rate Period, and Exhibit F when converting to the Bank Rate Period.

## **Section 2.5 Issuance of a Credit Facility.**

(a) **Issuance by a Credit Issuer.** No Credit Facility is required during the Bank Rate Period. During any Credit Facility Period, the Company shall keep the Bonds secured by a Credit Facility at all times unless (a) the Bonds receive an investment grade rating from a Rating Agency, without external liquidity support or other credit enhancement or (b) the Issuer consents in advance to a release of the Credit Facility requirement. Thereafter, if for either reason no Credit Facility is in effect during any Short-Term Rate Period and if no Credit Facility will be in effect on the first day of any Long-Term Rate Period, the Company may arrange for issuance by a Credit Issuer of a Credit Facility, on the terms and subject to the conditions hereof and upon delivery by the Company to the Trustee, the Remarketing Agent, the Paying Agent and the Issuer:

(i) of (1) a notice (the "Credit Issuance Notice") stating that the Company has arranged for the issuance of a Credit Facility and specifying a proposed Credit Issuance Date at least twenty-five (25) days after receipt of such notice by the Trustee, and (2) a proposed form of an Opinion of Bond Counsel to the effect that the issuance of such Credit Facility will not cause interest on the Bonds to be included in the gross income of the Holders thereof for federal income tax purposes and that such issuance is permitted under this Indenture; and

(ii) by 10:00 a.m., Local Time, on the proposed Credit Issuance Date, of (1) a supplemental Opinion of Bond Counsel stating that under the laws existing on the

Credit Issuance Date the issuance of the Credit Facility will not cause the interest on the Bonds to be included in gross income of the Holders thereof for federal income tax purposes, (2) an opinion of Counsel satisfactory to the Trustee, the Rating Agency, if any, rating the Bonds, the Issuer and the Remarketing Agent, to the effect (a) that the Credit Facility has been duly executed, issued and delivered by the Credit Issuer and is the legal, valid and binding obligation of the Credit Issuer (or, in the case of a branch or agency of a foreign commercial bank, such branch or agency) enforceable in accordance with its terms, and (b) that the Credit Facility is not and the issuance of the Credit Facility will not cause the Bonds to be subject to the registration requirements of the Securities Act of 1933, as amended, (3) if required by the Rating Agency, if any, rating the Bonds, an opinion of Counsel satisfactory to the Rating Agency to the effect that payments of principal, premium, if any, or Purchase Price of or interest on the Bonds from the proceeds of a drawing on such Credit Facility will not constitute avoidable preferential payments pursuant to the provisions of Section 547 of the Bankruptcy Code recoverable from Holders of the Bonds pursuant to Section 550 of the Bankruptcy Code. In addition, if the Credit Facility is issued by a branch or agency of a foreign commercial bank, there shall also be delivered an opinion of Counsel licensed to practice law in the jurisdiction in which the main office of such bank is located, satisfactory to the Trustee, the Rating Agency, if any, rating the Bonds, the Issuer and the Remarketing Agent, to the effect that such Credit Facility has been duly executed, issued and delivered and is the legal, valid and binding obligation of such Credit Issuer enforceable in accordance with its terms.

(b) **Credit Issuance Date.** A Credit Issuance Date must be (i) during any Weekly Rate Period, any Business Day, (ii) during any Flexible Term Rate Period, a day that would otherwise be an Interest Payment Date for all of the Bonds, or (iii) the first day of a Long-Term Rate Period.

(c) **Notice of Credit Facility to Holders.** Upon receipt of a Credit Issuance Notice from the Company meeting the requirements set forth in subsection (a) hereof, the Trustee shall give notice by first-class mail, postage prepaid, to the Holders at least fifteen (15) days prior to the proposed Credit Issuance Date which notice shall be in substantially the form of Exhibit C hereto, appropriately completed.

(d) **Nonacceptance of Credit Facility.** If the Company fails to deliver to the Trustee, the Paying Agent and the Remarketing Agent by 10:00 a.m., Local Time, on the proposed Credit Issuance Date (i) the opinions of Bond Counsel and other Counsel required by subsection (a)(ii) of this Section or (ii) evidence that the anticipated ratings specified in the Trustee's notice to Holders pursuant to subsection (c) of this Section have been received, the Trustee shall not accept the Credit Facility, but all Bonds shall be tendered for purchase on the proposed Credit Issuance Date and shall be purchased on such date. The Trustee shall immediately notify by telephone the Issuer and the Company if the Credit Facility is not accepted on the proposed Credit Issuance Date.

## **Section 2.6    Tender of Bonds for Purchase.**

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

(i)    delivery to the Trustee and Remarketing Agent at its principal office, not later than 4:00 p.m., Local Time, on or before the seventh day (or on the immediately preceding Business Day, if such seventh day is not a Business Day) next preceding such Optional Tender Date, of an irrevocable written, telephonic (followed, if requested by the Remarketing Agent, by written or facsimile confirmation delivered to the Trustee and Remarketing Agent no later than the close of business on the next succeeding Business Day), facsimile or telegraphic notice (with a written or facsimile copy to the Trustee) stating (1) that such Holder will tender for purchase all or any portion of his/her Bonds in an Authorized Denomination and the amount of Bonds to be tendered and (2) the Optional Tender Date on which such Bonds will be tendered; and

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

(b)    **Optional Tender By Beneficial Owners.** If the Bonds are held in a Book-Entry System, a purchase notice pursuant to Section 2.6(a)(i) may be delivered by a Beneficial Owner. Such purchase notice must be delivered as set forth in Section 2.6(a)(i) and must state that such Beneficial Owner will cause its beneficial interest (or portion thereof in an Authorized Denomination) to be tendered, the amount of such interest to be tendered, the Optional Tender Date on which such interest will be tendered and the identity of the Participant through which the Beneficial Owner maintains its interest. Upon delivery of such notice, the Beneficial Owner must make arrangements to have its beneficial ownership interest in the Bonds being tendered transferred to the Trustee at or prior to 10:00 a.m., Local Time, on the Optional Tender Date, but need not otherwise comply with Section 2.6(a)(ii).

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

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

Notice received by it from the Company in accordance with Section 2.5(a) to the Trustee and the Paying Agent.

(e) **Mandatory Purchase on Mandatory Purchase Date.** The Bonds (or the applicable portion of the Bonds during any Flexible Term Rate Period) shall be subject to mandatory tender for purchase on any Mandatory Purchase Date at the Purchase Price thereof. Notwithstanding the preceding sentence, Bonds to be redeemed on such Mandatory Purchase Date (and Bonds issued in exchange for or upon the registration of transfer of such Bonds) shall be redeemed instead of being purchased. Holders of Bonds subject to mandatory tender for purchase shall tender such Bonds to the Trustee by 10:00 a.m., Local Time, on each Mandatory Purchase Date.

(f) **Bonds Deemed Tendered.** If (i) with respect to a Mandatory Purchase Date, a Holder fails to deliver such Bond to the Trustee on or before the Mandatory Purchase Date, or (ii) with respect to an Optional Tender Date, a Holder gives notice pursuant to Section 2.6(a) to the Remarketing Agent and thereafter fails to deliver such Bonds (or portion thereof) to the Trustee, as required, then such Bond (or portion thereof) that is not delivered to the Trustee shall be deemed to have been properly tendered (such Bond being hereinafter referred to as an "Untendered Bond") and, to the extent that there shall be on deposit with the Paying Agent on the date purchase thereof is required as provided herein an amount sufficient to pay the Purchase Price thereof, such Untendered Bond shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to the payment of the Purchase Price payable on such date.

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

(i) proceeds of the remarketing of such Bonds (or portions thereof) pursuant to Section 2.7 that have been transferred to the Paying Agent pursuant to said Section;

(ii) if a Credit Facility is then in effect, moneys drawn under such Credit Facility pursuant to Section 3.8(a)(ii);

(iii) if a Credit Facility is then in effect, moneys from the Bond Purchase Fund constituting Eligible Funds, if any, under clause (i) of the definition of Eligible Funds that have been transferred to the Paying Agent pursuant to Section 4.4; and

(iv) any other moneys furnished by or on behalf of the Company for purchase of Bonds.



Bonds (or portions thereof) purchased as provided above shall be delivered as provided in Section 2.8.

(h) **Notice of Mandatory Purchase Date.** Not less than fifteen (15) days prior to each Mandatory Purchase Date occurring as a result of a Credit Modification Date or at the Company's direction, and not less than three (3) days prior to each Mandatory Purchase Date occurring at the Credit Issuer's direction, the Trustee shall give written notice of such Mandatory Purchase Date to the Remarketing Agent, the Paying Agent and, by first-class mail, postage prepaid, the Holders, which notice shall be in substantially the form of Exhibits "D" or "E" hereto, as the case may be, appropriately completed. Failure to mail such notice or any defect therein shall not affect the rights or obligations of Holders and the Trustee shall not be liable to any Holder by reason of its failure to mail such notice or any defect therein. With respect to a Mandatory Purchase Date that is a Conversion Date, the Trustee shall provide notice to the Holders as set forth in Section 2.4(d). With respect to a Mandatory Purchase Date that is a Credit Issuance Date, the Trustee shall provide notice to the Holders as set forth in Section 2.5(c). With respect to a Mandatory Purchase Date that is the first Business Day immediately succeeding the last day of each Flexible Term Rate Period applicable to a Bond, no notice of mandatory tender shall be sent to the Holder of such Bond.

## **Section 2.7 Remarketing of Bonds.**

(a) **Best Efforts to Place Bonds.** The Remarketing Agent shall use its best efforts to place Bonds (or portions thereof) at a price of par plus accrued interest, if any, on each date that such Bonds (or portions thereof) are required to be purchased pursuant to Section 2.6 and if such Bonds are not placed on such date (such Bonds being hereinafter referred to as "Unremarketed Bonds"), the Remarketing Agent shall continue, for a period not in excess of thirty (30) days thereafter, to use its best efforts to place such Unremarketed Bonds at a price of par plus accrued interest, if any. The Remarketing Agent shall use its best efforts to place Unremarketed Bonds on a particular date that is more than thirty (30) days after the date on which such Unremarketed Bonds were tendered (or deemed tendered) for purchase and became Unremarketed Bonds upon receipt by the Remarketing Agent and the Trustee by 10:00 a.m., Local Time, on such date, of an Opinion of Bond Counsel to the effect that under the laws existing on such date, the placement of such Unremarketed Bonds on such date will not adversely affect the exclusion of interest on the Bonds from gross income of the Holders thereof for federal income tax purposes. By 12:00 noon, Local Time, on the Business Day prior to each date that the Bonds (or portions thereof) are required to be purchased pursuant to Section 2.6, the Remarketing Agent shall give initial notice by telephone (promptly confirmed by telecopy) of the principal amount of the Bonds for which it has arranged placement, together with the principal amount of the Bonds, if any (and such other particulars with respect thereto as the Trustee may deem necessary), for which it has not arranged placement, to the Trustee, the Company and the Credit Issuer, if any, and the Paying Agent.

Such initial notice shall be confirmed by telephone notice by 9:00 a.m., Local Time, on the date that such Bonds are to be purchased (such notice to be promptly confirmed in writing)

of the amount of Bonds not remarketed and the information necessary to enable the Trustee to prepare new Bond certificates with respect to the Bonds that were remarketed. By 9:30 a.m., Local Time, the Remarketing Agent shall transfer to the Paying Agent the proceeds of the remarketing of such Bonds. By 10:30 a.m., Local Time, the Paying Agent shall notify the Trustee of the amount of remarketing proceeds it received from the Remarketing Agent. If no notice is received by 10:30 a.m. then the Trustee shall draw 100% of the Purchase Price of the Bonds.

Notwithstanding anything herein to the contrary, Bonds may be remarketed only at a price of par.

(b) **Draws on Credit Facility.** In the event that moneys from the source described in Section 2.6(g)(i) are insufficient to pay the Purchase Price of Bonds tendered or deemed tendered on an Optional Tender Date or a Mandatory Purchase Date, the Trustee shall, by 11:00 a.m., Local Time, on such Optional Tender Date or Mandatory Purchase Date, take all action required to cause the Purchase Price of such Bonds, to the extent not available from the source described in Section 2.6(g)(i), to be paid from the Credit Facility. In the event the Purchase Price of Bonds is paid from the Credit Facility as described herein, and the Company does not reimburse the Credit Issuer for such Purchase Price, upon the remarketing of such Bonds as described in Section 2.7(a), the Paying Agent shall deliver the proceeds of the remarketing of such Bonds to the Credit Issuer.

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

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

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

(f) **No Remarketing Under Certain Conditions.** Notwithstanding anything to the contrary herein provided, the Bonds shall not be remarketed unless (i) a Credit Facility providing for the payment of the principal of and interest on, and Purchase Price of, the Bonds will be in effect following the remarketing of such Bonds, (ii) no such Credit Facility will be in effect, but at the time of such remarketing, the Bonds are rated by a Rating Agency and such long-term and/or short-term rating is satisfactory to the Remarketing Agent in its sole discretion, or (iii) no such Credit Facility will be in effect, but following the remarketing of such Bonds, the Bonds will bear interest at a Long-Term Rate. Notwithstanding anything to the contrary herein provided, the Bonds shall not be remarketed following a Mandatory Purchase Date occurring at the Credit Issuer's direction unless and until the Remarketing Agent has received the consent of the Credit Issuer to such remarketing.

**Section 2.8 Delivery of Purchased Bonds.** Bonds (or portions thereof) purchased pursuant to Section 2.6 shall be delivered as follows:

(a) **Bonds Purchased from Remarketing Proceeds.** Bonds purchased with moneys described in Section 2.6(g)(i) shall be delivered to the purchasers thereof upon receipt of payment therefor. Prior to such delivery the Registrar shall provide for registration of transfer to the Holders, as provided in a written notice from the Remarketing Agent.

(b) **Bonds Purchased from Draws Under Credit Facility.** Bonds (or portions thereof) purchased with moneys drawn under the Credit Facility ("Pledged Bonds") shall be surrendered to the Trustee for registration of transfer to the Company and upon such registration of transfer, the Bonds issued in respect thereof shall be (i) delivered to and held by the Trustee for the account of the Company, and no such Bond shall be released, pledged or otherwise transferred or disposed of until the Trustee shall have received written notice from the Credit Issuer that the amounts so drawn under the Credit Facility, together with interest thereon, if any, due pursuant to any Reimbursement Agreement, have been reimbursed to the Credit Issuer and that the amount so drawn under the Credit Facility with respect to such Bonds has been, or upon such release will be, correspondingly and fully reinstated, and thereupon shall be delivered to, or in accordance with the written direction of, the Company or (ii) if required pursuant to any Reimbursement Agreement, issued to a pledge agent for the account of the Credit Issuer as pledgee of such Bonds and no such Bond shall be released, pledged or otherwise transferred or disposed of until the Trustee shall have received written notice from the Credit Issuer that the amounts so drawn under the Credit Facility, together with interest thereon, if any, due pursuant to any Reimbursement Agreement, have been reimbursed to the Credit Issuer and that the amount so drawn under the Credit Facility with respect to such Bonds has been, or upon such release will be, correspondingly and fully reinstated. If the Book-Entry System is in effect and less than all of the Bonds become Pledged Bonds, the Trustee

shall withdraw any Pledged Bonds from the Book-Entry System and shall authenticate and hold physical bonds as described in this subsection until such Bonds are released as provided in this subsection and the Credit Facility is reinstated, at which time the Trustee shall reinstate the Book-Entry System with respect to such Bonds.

(c) **Bonds Purchased with Other Moneys.** Bonds (or portions thereof) purchased with any other moneys pursuant to Section 2.6(g)(iv) shall be delivered to the Trustee (i) for cancellation and shall be cancelled, or (ii) if the Company requests, for registration of transfer to the Company.

(d) **During Book-Entry System.** Notwithstanding anything herein to the contrary, so long as the Bonds are held under the Book-Entry System, Bonds will not be delivered as set forth in (a) through (c) above (except as set forth in the last sentence of Section 2.8(b) above); rather, transfers of beneficial ownership and pledges of the Bonds to the persons indicated above will be effected on the books of the Securities Depository and its Participants pursuant to its rules and procedures.

**Section 2.9 Execution; Limited Obligation; Mortgage.** The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the Mayor of the Issuer and attested by the manual or facsimile signature of the Clerk of the Issuer and countersigned by the Director of Finance of the Issuer and shall have impressed or imprinted thereon the seal (or a facsimile thereof), if any, of the Issuer.

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

The Bonds shall be limited obligations of the Issuer. The Bonds and the interest thereon and redemption premium, if any, shall not be deemed to constitute or create an indebtedness, liability or obligation of the Issuer, Pinellas County, the State or any political subdivision or agency thereof within the meaning of any State constitutional provision or statutory limitation or a pledge of the faith and credit or the taxing power of the State or any such political subdivision or agency. The Bonds and the interest thereon are payable solely from and secured by the Security, including the moneys available to be drawn by the Trustee under any Credit Facility that may be in effect from time to time to support payments due on or with respect to the Bonds, all as described in and subject to limitations set forth in this Indenture, for the equal and ratable benefit of the Holders, from time to time, of the Bonds.

In addition to the Security provided hereby, during the Bank Rate Period the Bonds shall also be secured by the terms of the Mortgage benefiting the Bank as the Bondholder, pursuant to which the Company shall grant a mortgage on, and security interest in, certain property, including the Project, to secure its obligations under the Loan Agreement.

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

**Section 2.11 Form of Bonds.**

(a) The Bonds, the Trustee's certificate of authentication and the form of assignment shall be in substantially the form set forth as Exhibit A, or Exhibit E, as applicable, hereto, with such appropriate variations, omissions, substitutions and insertions as are permitted or required hereby or are required by law and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may be required to comply with any applicable laws or rules or regulations, or as may, consistent herewith, be determined by the officers of the Issuer executing such Bonds, as evidenced by their execution of the Bonds.

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

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

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

Prior to the direction by the Issuer to the Trustee to deliver any of the Bonds there shall be filed with the Trustee (by hand delivery, overnight courier, electronic delivery (E-mail), or facsimile):

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

(b) A fully-signed copy of this Indenture and the Loan Agreement;

- (c) Modifications to the mortgages on the properties composing the Project;
- (d) Copies of any Financing Statements filed to perfect the security interests in the Security, if any;
- (e) A copy of completed IRS Form 8038 to be filed by or on behalf of the Issuer pursuant to Section 149(e) of the Code;
- (f) A signed copy of the certificate of the Issuer establishing its reasonable expectations to the effect that the Bonds will not be "arbitrage bonds" within the meaning of Section 148 of the Code;
- (g) A signed copy of an opinion of Counsel to the effect that this Indenture and the Loan Agreement have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding agreements of the Issuer, and an approving opinion of Bond Counsel that the Bonds have been duly authorized and validly issued, and that interest on the Bonds will not be included in gross income of the Holders thereof for federal income tax purposes;
- (h) A signed copy of an opinion of Counsel for the Company addressed to the Issuer, the Trustee and the Paying Agent to the effect that the Loan Agreement has been duly authorized, executed and delivered by the Company and are legal, valid and binding agreements of the Company and addressing the 501(c)(3) status of the Company;
- (i) Reserved; and
- (j) A signed copy of a request and authorization to the Trustee on behalf of the Issuer and signed by a duly authorized officer of the Issuer directing the Trustee to authenticate and deliver the Bonds in such specified denominations as permitted herein to the initial purchaser or purchasers upon payment to the Trustee, but for the account of the Issuer, of a specified sum of money.

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

**Section 2.13 Mutilated, Lost, Stolen or Destroyed Bonds.** If the Bonds are not in the Book-Entry System, if any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate and deliver a new Bond of the same maturity, interest rate, principal amount and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided, that there shall be first furnished to the Trustee evidence satisfactory to it and the Issuer of the ownership of such Bond and of such loss, theft or destruction (or, in the case of a mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee), together with indemnity satisfactory to the Trustee and the Issuer and compliance with such other reasonable regulations as the Issuer and the Trustee may prescribe. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond the Issuer may pay the same without surrender thereof. The Issuer and the Trustee

may charge the Holder of such Bond with their reasonable fees and expenses in connection with this Section.

**Section 2.14 Exchangeability and Transfer of Bonds; Persons Treated as Owners.**

Books for the registration of the Bonds and for the registration of transfer of the Bonds as provided herein shall be kept by the Registrar.

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

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

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

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

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of either principal or interest shall be made only to or upon the order of the registered owner thereof or his/her duly authorized attorney, but such registration may be changed as hereinabove provided. All

such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

Notwithstanding the foregoing, for so long as the Bonds are held under the Book-Entry System, transfers of beneficial ownership will be effected pursuant to rules and procedures established by the Securities Depository.

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

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

**Section 2.17 Ratably Secured.** All Bonds issued hereunder are and are to be, to the extent provided in this Indenture, equally and ratably secured by this Indenture without preference, priority or distinction on account of the actual time or times of the authentication, delivery or maturity of the Bonds so that subject as aforesaid, all Bonds at any time Outstanding shall have the same right, lien and preference under and by virtue of this Indenture and shall all be equally and ratably secured hereby with like effect as if they had all been executed, authenticated and delivered simultaneously on the date hereof, whether the same, or any of them, shall actually be disposed of at such date, or whether they, or any of them, shall be disposed of at some future date. Notwithstanding the foregoing, any Bond that is registered in the name of the Company or held or required to be held by the Trustee or any pledge agent under a pledge agreement pursuant to Section 2.8 shall not be entitled to any benefit of the Credit Facility, if any.

**Section 2.18 Redemption of Bonds; Partial Redemption of Bonds.**

(a) **Optional Redemption.** During any Weekly Rate Period or Bank Rate Period the Bonds are subject to redemption, at the option and direction of the Company, in whole on any Business Day or in part on any Interest Payment Date at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date.



During any Flexible Term Rate Period each of the Bonds is subject to redemption, at the option or direction of the Company, in whole or in part on any Interest Payment Date applicable to such Bond to be redeemed, at a redemption price equal to one hundred percent (100%) of the principal amount of such Bond plus accrued interest thereon to, but not including, the redemption date.

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

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

The above premiums may be changed upon the conversion to a Long-Term Rate upon the receipt of an Opinion of Bond Counsel subject to and in accordance with the provisions of Sections 2.3(d) and (e).

During any Credit Facility Period, if required by the terms of the Credit Agreement, the Trustee shall make a draw on the Credit Facility in principal amount equal to the amount of any funds deposited by or on behalf of the Company in the Current Account of the Bond Fund for the optional redemption of Bonds in accordance with the terms of the Credit Agreement at or

before noon on the date required by the Credit Agreement and shall apply the proceeds of such draw to the optional redemption of Bonds on such date in each applicable year. Notwithstanding the terms of this Indenture, no additional notice or direction need be given by the Issuer or the Company to the Trustee in order to effectuate the redemption of Bonds in the manner described in this paragraph. The Credit Issuer shall be reimbursed for the draw on the Credit Facility from the funds of the Company in the Current Account of the Bond Fund.

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

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

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

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

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

(v) changes which the Company cannot reasonably control or overcome in the economic availability of materials, supplies, labor, equipment and other properties

and things necessary for the efficient operation of the Project for the purposes contemplated by the Loan Agreement shall have occurred or technological changes that the Company cannot reasonably overcome shall have occurred that, in the judgment of the Company, render the continued operation of the Project uneconomical;

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

(vii) the Loan Agreement is terminated prior to its expiration for any reason other than the occurrence of an Event of Default under the Loan Agreement.

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

(d) **Selection of Bonds to be Redeemed.** If less than all the Outstanding Bonds shall be called for redemption, the Registrar or, if the Bonds are held in the Book-Entry System, the Securities Depository shall first select and call for redemption Bonds held by the Trustee or a pledge agent for the account of the Company and pledged to the Credit Issuer as contemplated in Section 2.8(b). If, following such selection, additional Bonds must be selected and called for redemption, the Registrar or, if the Bonds are held in the Book-Entry System, the Securities Depository shall select or arrange for the selection, in such manner as it shall deem fair and equitable and pursuant to its rules and procedures, the Bonds, in Authorized Denominations, provided that any Bond or portion thereof remaining Outstanding shall be in an Authorized Denomination. If there shall be called for redemption less than the principal amount of a Bond, the Issuer shall execute and the Trustee shall authenticate and deliver, upon surrender of such Bond, without charge to the Holder thereof in exchange for the unredeemed principal amount of such Bond at the option of such Holder, Bonds in any of the Authorized Denominations or, if the Bonds are held in the Book-Entry System, the Securities Depository shall, acting pursuant to its rules and procedures, reflect in said system the partial redemption and the Trustee shall (i) either exchange the Bond or Bonds held by the Securities Depository for a new Bond or Bonds in the appropriate principal amount, if such Bond is presented to the Trustee by the

Securities Depository, or (ii) obtain from the Securities Depository a written confirmation of the reduction in the principal amount of the Bonds held by such Securities Depository.

**Section 2.19 Notice of Redemption.** The Company shall exercise its option to prepay Repayments (and thereby cause a redemption of Bonds) by giving written notice to the Remarketing Agent, the Trustee, the Paying Agent and the Credit Issuer, if a Credit Facility is then in effect, not less than forty-five (45) days prior to the date selected for redemption; provided, however, that, if such redemption is pursuant to Section 2.18(b), the Company shall also deliver a certificate of a Company Representative (as defined in the Loan Agreement) certifying that the conditions precedent to such redemption have been met. To exercise any optional redemption pursuant to Section 2.18(a) so long as a Credit Facility is in effect, then at least one day before the Trustee is to give notice of such redemption, the Trustee must have received written consent from the Credit Issuer to the redemption if moneys in the Bond Fund constituting Eligible Funds under clause (i) of the definition of Eligible Funds will not be available to reimburse the Credit Issuer for such drawing on the date of such redemption. If the Credit Issuer does not consent to a drawing for such optional redemption of Bonds pursuant to Section 2.18(a) and/or a redemption premium the payment of which is not provided for in the Credit Facility will be payable in connection with such optional redemption of Bonds pursuant to Section 2.18(a), the Trustee shall condition such call for redemption upon the deposit with the Trustee of sufficient Eligible Funds on or prior to the date selected for redemption to reimburse the Credit Issuer for such drawing and/or to pay such redemption premium, and if sufficient Eligible Funds are not so available on the date selected for redemption, such call for redemption shall be revoked. Notice of redemption shall be mailed by the Trustee by first-class mail, postage prepaid, at least thirty (30) days but not more than sixty (60) days before the redemption date to each Holder of the Bonds to be redeemed in whole or in part at his/her last address appearing on the Register, but no defect in or failure to give such notice of redemption shall affect the validity of the redemption. A notice of optional redemption shall describe whether and the conditions under which the call for redemption shall be revoked. All Bonds properly called for redemption will cease to bear interest on the date fixed for redemption, provided Eligible Funds for their redemption have been duly deposited with the Trustee and, thereafter, the Holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed.

Notwithstanding anything in this Section 2.19 to the contrary, during any Bank Rate Period, the Trustee shall not be required to mail notice of any redemption pursuant to the terms of the Bank Mode Credit Agreement.

Any optional redemption other than an optional redemption while Bonds bear interest at the Bank Rate may be conditioned upon the occurrence or non-occurrence of events which are specified in the corresponding notice of redemption.

**Section 2.20 Book-Entry System.** During the Bank Rate Period the Bonds shall not be in a Book-Entry System and shall be registered and held by the Bank. During any Rate Period other than the Bank Rate Period, the Bonds shall be registered pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Bond certificates to be made except as provided in this Section. Any provision of this Indenture or the Bonds requiring physical delivery of the Bonds (other than the final sentence of Section 2.8(b)) shall, with respect to any Bonds held under the Book-Entry System, be deemed to be satisfied by a notation on the Register maintained by the Registrar that such Bonds are subject to the Book-Entry System.

So long as a Book-Entry System is being used, one Bond in the aggregate principal amount of the Bonds and registered in the name of the Securities Depository Nominee will be issued and deposited with the Securities Depository and held in its custody. The Book-Entry System will be maintained by the Securities Depository and the Participants and Indirect Participants and will evidence beneficial ownership of the Bonds in Authorized Denominations, with registration of transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants and the Indirect Participants. The principal of, interest and any premium on each Bond shall be payable to the Securities Depository Nominee or any other person appearing on the Register as the registered Holder of such Bond or his/her registered assigns or legal representative at the principal office of the Registrar. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the Holder of the Bonds for all purposes (except as provided in Section 2.6(b)). Transfer of principal, interest and any premium payments or notices to Participants and Indirect Participants will be the responsibility of the Securities Depository, and transfer of principal, interest and any premium payments or notices to Beneficial Owners will be the responsibility of the Participants and the Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the registered owner of the Bonds, notwithstanding any other provisions set forth herein, payments of principal of, redemption premium, if any, and interest on the Bonds shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of said Holder as may be specified in the Register maintained by the Registrar or by such other method of payment as the Trustee may determine to be necessary or advisable with the concurrence of the Securities Depository.

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

If (i) the Securities Depository determines not to continue to administer a Book-Entry System for the Bonds or has been removed and the Remarketing Agent fails to appoint a new

Securities Depository, or (ii) the Remarketing Agent, with the consent of the Trustee, determines that continuation of a Book-Entry System of evidence and transfer of ownership of the Bonds would adversely affect the interests of the Beneficial Owners, the Book-Entry System will be discontinued, in which case the Trustee will deliver replacement Bonds in the form of fully registered certificates in Authorized Denominations in exchange for the Outstanding Bonds as required by the Trustee and the Beneficial Owners.

**Section 2.21 CUSIP Numbers.** The Issuer in issuing the Bonds may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Beneficial Owners; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers. The Bonds are not required to have "CUSIP" numbers while in the Bank Rate Period.

### **ARTICLE III SECURITY**

**Section 3.1 Security.** The Bonds and the interest and any premium thereon shall be a limited obligation of the Issuer as provided in Section 2.9, and shall be secured by and payable from and the Issuer hereby pledges and assigns to the Trustee as such security the following:

- (i) all Repayments received by the Issuer under the Loan Agreement and the Note, which Repayments are to be paid directly by the Company to the Trustee and deposited in the Bond Fund or the Bond Purchase Fund in accordance with this Indenture;
- (ii) all moneys in the Bond Fund, the Bond Purchase Fund, the Surplus Fund and the Project Fund, including the proceeds of the Bonds pending disbursement thereof;
- (iii) all of the Issuer's rights, title and interest in the Loan Agreement and the Note, except Reserved Rights;
- (iv) all other rights and interests granted to the Issuer in connection with the Loan Agreement (except Reserved Rights) as set forth herein or granted directly to the Trustee as provided herein; and
- (v) all of the proceeds of the foregoing (except the amounts payable to or on behalf of the Issuer on account of its Reserved Rights), including without limitation investments thereof.

The foregoing are collectively the "Security" and, in consideration of the purchase of the Bonds and to secure payment of the principal of, premium, if any, and interest on the Bonds and any other cost or pecuniary liability of the Issuer relating to the Bonds or any proceeding, document or certification incidental to the issuance of the Bonds, and to secure performance and observance of all covenants, terms and conditions upon which the Bonds are to be issued, including without limitation this Indenture, the Issuer, without recourse, representation or warranty, pursuant to law hereby conveys, assigns and pledges all of its right, title and interest in, and grants a security interest in, the Security to the Trustee, and its successors and assigns, in trust for the benefit of the Holders, and their successors and assigns. For reference purposes, any Credit Facility shall be deemed a part of the Security during any period during which it is in effect.

**Section 3.2 Payment of Bonds and Performance of Covenants.** The Issuer shall promptly pay, but only out of the Security, the principal of, premium, if any, and interest on the Bonds at the place, on the dates and in the manner provided in the Bonds. The Issuer shall promptly perform and observe all covenants, undertakings and obligations set forth herein, in the Loan Agreement or the Bonds on its part to be performed or observed. Upon indemnification, the Issuer shall fully cooperate with the Trustee in the enforcement by the Trustee of any such rights granted to the Issuer under the Loan Agreement.

The Bonds are issued under the Act and as such shall not be deemed to constitute a debt, liability, or obligation of the Issuer or of the State, Pinellas County, or of any such political subdivision thereof, or a pledge of the faith and credit of the Issuer or of the State, Pinellas County, or of any such political subdivision, but shall be payable solely from the revenues provided by the Company. The Issuer shall not be obligated to pay the same nor interest thereon except from the revenues and proceeds pledged therefor, and that neither the faith and credit nor the taxing power of the Issuer or of the State, Hillsborough County, or of any political subdivision thereof is pledged to the payment of the principal of or the interest on the Bonds.

**Section 3.3 Authority.** The Issuer represents and warrants that (i) it is duly authorized under the Constitution and laws of the State to issue the Bonds, and to execute, deliver and perform the terms of the Loan Agreement and this Indenture; (ii) all action on its part for the issuance of the Bonds and execution and delivery of the Loan Agreement and this Indenture has been duly taken; (iii) the Bonds, upon issuance and authentication, and the Loan Agreement and this Indenture upon delivery, assuming that they are the respective legal, valid, binding and enforceable obligations of the other parties thereto, shall be valid and enforceable obligations of the Issuer in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights generally and general equitable principles; (iv) it has not heretofore conveyed, assigned, pledged, granted a security interest in or otherwise disposed of the Security; (v) it has not received any payments under the Loan Agreement; and (vi) the execution, delivery and performance of the Loan Agreement and this Indenture and issuance of the Bonds are not in contravention of law or any agreement, instrument, indenture or other undertaking to which it

is a party or by which it is bound and no other approval, consent or notice from any governmental agency is required on the part of the Issuer.

**Section 3.4    No Litigation.** The Issuer represents and warrants that to its knowledge there is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or, to the best knowledge of the Issuer, threatened against or affecting the Issuer wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated by, or the validity or enforceability of, the Bonds, this Indenture or the Loan Agreement or (ii) the tax-exempt status of interest on the Bonds.

**Section 3.5    Further Assurances.** The Issuer covenants that upon indemnification it will cooperate to the extent necessary with the Company, the Trustee and any Credit Issuer in their defenses of the Security against the claims and demands of all Persons and, upon payment or provision for payment of the fees and expenses to be incurred by the Issuer in connection therewith, will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee or any Credit Issuer may reasonably require for the better pledging of the Security. The Issuer shall not cause or permit to exist any amendment, modification, supplement, waiver or consent with respect to the Loan Agreement without the prior written consent of the Trustee, which consent shall be governed by Article VIII.

**Section 3.6    No Other Encumbrances.** The Issuer covenants that, except as otherwise provided herein and in the Loan Agreement, it will not sell, convey, mortgage, encumber or otherwise dispose of any portion of the Security.

**Section 3.7    No Personal Liability.** No recourse shall be had for the enforcement of any obligation, promise or agreement of the Issuer contained herein or in the Bonds or the other Bond Documents to which the Issuer is a party or for any claim based hereon or thereon or otherwise in respect hereof or thereof against any director, member, officer, agent, attorney or employee, as such, in his/her individual capacity, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. No personal liability whatsoever shall attach to, or be incurred by, any member, officer, agent, attorney or employee as such, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity, under or by reason of any of the obligations, promises or agreements entered into in the Bonds or between the Issuer and the Trustee, whether herein contained or to be implied herefrom as being supplemental hereto; and all personal liability of that character against every such director, member, officer, agent, attorney and employee is, by the execution of this Indenture and as a condition of, and as part of the consideration for, the execution of this Indenture, expressly waived and released.



### **Section 3.8    Credit Facility.**

(a)    **Draws on Credit Facility.** Except with respect to Bonds registered in the name of the Company or Issuer, or held or required to be held by the Trustee or any pledge agent under a pledge agreement pursuant to Section 2.8 (which Bonds shall not be entitled to any benefit of any Credit Facility) at any time a Credit Facility is in effect (i) the Trustee shall draw moneys under such Credit Facility in accordance with the terms of the Credit Facility to the extent necessary to make timely payments of principal, premium, if any (if such Credit Facility provides for payment of such premium), and interest on the Bonds, in accordance with Section 4.1, (ii) the Trustee shall draw moneys, in accordance with Section 2.6(g)(ii), under such Credit Facility in accordance with the terms of the Credit Facility to the extent available in order to effect the purchase of Bonds (or portions thereof in Authorized Denominations) on a Mandatory Purchase Date or an Optional Tender Date, and (iii) upon declaration of acceleration of the Bonds pursuant to Section 6.2, the Trustee shall draw on the Credit Facility in accordance with the terms of the Credit Facility to the extent available in an amount equal to the full unpaid principal of and accrued interest on the Bonds. The Paying Agent shall promptly provide notice to the Trustee of any failure to pay principal of, premium, if any, or interest on the Bonds or the Purchase Price thereof.

(b)    **Reduction of Credit Facility.** Upon any redemption or defeasance of any Bonds or upon cancellation of any Bonds upon purchase thereof as contemplated by Section 2.8(c)(i), the Trustee shall send notice to the Credit Issuer to reduce the amount available to be drawn on the Credit Facility (with written notice of the same to the Company) and the Trustee shall, upon request, confirm to the Credit Issuer and the Company the principal amount of Bonds redeemed, cancelled or defeased.

(c)    **Extensions of Credit Facility.** In the event that the term of the Credit Facility is extended, unless it is automatically extended by its terms or is extended by amendment, the Trustee shall surrender the instrument evidencing the Credit Facility to the Credit Issuer in exchange for a new instrument conforming, in the opinion of Counsel, in all material respects to the instrument evidencing the Credit Facility being surrendered, except that the term thereof shall reflect the new term of the Credit Facility. The Trustee shall promptly surrender the instrument evidencing the Credit Facility to the Credit Issuer for cancellation upon discharge of the Indenture pursuant to Section 5.1 or following a Credit Modification Date and after any required draws under the Credit Facility have been made and the proceeds of the drawing have been received. If the Bonds are rated by a Rating Agency, notice of any extension of the Credit Facility (unless automatically extended by its terms) shall be furnished to such Rating Agency by the Trustee.

(d)    **Expiration or Termination of Credit Facility.** If the Credit Facility provides that its term will be extended automatically unless the Credit Issuer notifies the Trustee that the term will not be extended, then if the Trustee receives notice from the Credit Issuer that the term of the Credit Facility will not be extended the Trustee shall mail a copy of such notice to the Company, the Issuer, the Remarketing Agent, the Paying Agent and any Rating Agency

then rating the Bonds no later than the Business Day after the Trustee receives such notice. The Trustee shall give notice to the Remarketing Agent and the Paying Agent, in the name of the Credit Issuer, of the expiration or earlier termination of any Credit Facility then in effect, which notice shall specify the date of such expiration or earlier termination of the Credit Facility. If the Bonds are rated by a Rating Agency, notice of any such expiration or termination of the Credit Facility shall be furnished to such Rating Agency by the Trustee. On any Credit Modification Date, the Trustee shall not surrender any evidence of the Credit Facility that is expiring or being terminated until the Trustee shall have made such drawings, if any, and taken such other actions, if any, thereunder as shall be required under this Indenture in order to provide sufficient money for payment of the Purchase Price of Bonds tendered or deemed tendered on such Credit Modification Date to the extent necessary pursuant to Section 2.6(g), and shall have received the proceeds of such drawing from the Credit Issuer. Notwithstanding any provision hereof to the contrary, the Company may not cause any Credit Facility to be terminated prior to its stated expiration date (whether in connection with the delivery of an Alternate Credit Facility or otherwise) during a Flexible Term Rate Period or a Long-Term Rate Period.

(e) **Alternate Credit Facility.** At any time, upon at least twenty-five (25) days prior written notice to the Trustee, the Issuer, the Paying Agent, the Rating Agency, if any, rating the Bonds, and the Remarketing Agent, the Company may, provide for delivery to the Trustee of an Alternate Credit Facility in accordance with the terms and conditions contained in this Section. Not less than fifteen (15) days prior to the proposed Alternate Credit Facility Effective Date (as defined below), which shall be a Credit Modification Date, the Trustee shall give each Holder notice of such Credit Modification Date by first-class mail, postage prepaid, which notice shall be in substantially the form of Exhibit D hereto, appropriately completed; provided, however, that if the proposed Alternate Credit Facility Effective Date (as defined below) is also a Conversion Date, the notice provisions of Section 2.4(d) shall apply.

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

An Alternate Credit Facility shall be an irrevocable direct-pay letter of credit issued by a commercial bank organized and doing business in the United States or a branch or agency of a foreign commercial bank located in the United States and subject to regulation by state or federal banking regulatory authorities and shall have an expiration date that shall be at least one (1) year following the effective date thereof or on the second Business Day following the final maturity date of the Bonds, if sooner. On or before the date of the delivery of any Alternate Credit Facility to the Trustee, as a condition to the acceptance of any Alternate Credit

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

#### **ARTICLE IV FUNDS**

**Section 4.1    Establishment and Use of Bond Fund and Current Account.** There is hereby created and established with the Trustee the Bond Fund and, while a Credit Facility is in effect, within such Fund a special account designated the "Current Account." The Trustee shall establish with the Paying Agent a separate account of the Bond Fund (the "Special Credit Facility Account") that, while a Credit Facility is in effect, shall be used for depositing moneys drawn by the Trustee under the Credit Facility for the payment of principal and interest on the Bonds. The Current Account and the Special Credit Facility Account shall be considered Eligible Accounts. Neither the Trustee nor the Paying Agent shall commingle proceeds of a drawing under the Credit Facility with any other funds. There shall be deposited in the Bond Fund (a) all Repayments specified in the Loan Agreement to be deposited in the Bond Fund, including all proceeds resulting from the enforcement of the Security or its realization as collateral, (b) all other moneys received by the Trustee under the Loan Agreement for deposit by it in the Bond Fund and (c) all moneys drawn under any Credit Facility to pay principal,

premium, if any (if the Credit Facility provides for the payment of such premiums), or interest on the Bonds.

While a Credit Facility is in effect, each deposit into the Bond Fund not constituting Eligible Funds shall be placed in the Current Account within the Bond Fund and shall not be commingled with other moneys in the Bond Fund. The Trustee shall establish separate subaccounts within the Current Account for each deposit (including any investment income thereon) made into the Bond Fund so that the Trustee may at all times ascertain the date of deposit of the moneys in each subaccount.

Moneys in the Bond Fund shall be held in trust for the Holders and, except as otherwise expressly provided herein, shall be used solely for the payment of the interest on the Bonds and for the payment of principal of and premium, if any, on the Bonds upon maturity, whether stated or accelerated, or upon mandatory or optional redemption.

The Issuer hereby authorizes and directs the Trustee, and the Trustee hereby agrees, to withdraw and make available at the principal office of the Paying Agent sufficient funds from the Bond Fund to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable, but only in the following order of priority:

**FIRST:** Amounts drawn by the Trustee under a Credit Facility then in effect (provided, however, that such amounts shall not be used to pay any premium on the Bonds unless such Credit Facility provides for the payment of such premium);

**SECOND:** If a Credit Facility is then in effect, from the sources provided in clause (i) of the definition of Eligible Funds; and

**THIRD:** Any other amounts (whether or not Eligible Funds) in the Bond Fund.

If moneys in the Bond Fund available pursuant to items FIRST and SECOND above are insufficient to make any payment of principal of, premium, if any or interest on the Bonds, whether due by maturity, acceleration, redemption or otherwise, or if the Credit Issuer has dishonored its obligations under the Credit Facility, the Trustee, on or after the date such payment is to be made, shall apply any moneys described in item THIRD above.

To the extent that a Credit Facility is drawn on to make a payment to any Holder, the Trustee shall use any moneys in the Bond Fund not then needed to make payments to Holders, regardless of whether such moneys constitute Eligible Funds, to reimburse the Credit Issuer.

After payment in full of the Bonds, or provision for the payment of the Bonds having been made pursuant to Section 5.2, and the payment of all other amounts owing hereunder, any amounts remaining in the Bond Fund shall be paid first to the Credit Issuer, if any, if there is then any amount owing by the Company to the Credit Issuer, and second to the Company.

**Section 4.2    Establishment and Use of Project Fund.** The Project Fund \_\_\_\_\_. Amounts remaining as of such date shall be distributed as follows: (a) \$\_\_\_\_\_ which was remaining in the Project Fund is authorized to be disbursed by the Trustee in accordance with a requisition to be signed by the Bank and the Borrower for costs of issuance and (b) the remaining funds are authorized to be submitted to the Bank as a credit against the interest due. Any funds remaining in the Project Fund the Trustee shall remit to the Bank for interest due on the Bonds.

**[discuss whether Project Fund is needed]**

**Section 4.3    Establishment and Use of Surplus Fund.** There is hereby established and created with the Trustee the Surplus Fund. The Surplus Fund shall receive all Surplus Bond Proceeds transferred thereto in accordance with the written directions of the Company. The deposit of Surplus Bond Proceeds in the Surplus Fund shall be deemed to be a direction by the Company to the Trustee to redeem the greatest principal amount of the Bonds possible to be redeemed from such deposit pursuant to Section 2.18(a) on the earliest redemption date on which the Bonds may be redeemed, and on such redemption date (or, if such day is not a Business Day, the immediately preceding Business Day) an amount equal to the principal amount of Bonds to be redeemed plus interest accrued thereon to the redemption date shall be transferred from the Surplus Fund to the Bond Fund and used for such redemption. After such transfer, if and to the extent that there are moneys in the Surplus Fund on the date on which (i) the Bonds are scheduled to mature, and (ii) the Bonds are scheduled to be redeemed in whole, such moneys in the Surplus Fund shall be transferred to the Bond Fund and shall be used for such payment or redemption. The foregoing provisions of this paragraph to the contrary notwithstanding, if while a Credit Facility is in effect there shall be any moneys on deposit in the Surplus Fund and there shall occur a drawing on the Credit Facility to pay principal of the Bonds (but not the Purchase Price of tendered Bonds) the Trustee shall use any moneys in the Surplus Fund to reimburse the Credit Issuer for such drawing; provided, further, if any of the events described in clauses (i) and (ii) above shall occur while a Credit Facility is in effect, the Trustee shall draw on the Credit Facility to the extent otherwise provided in this Indenture and shall immediately apply any moneys in the Surplus Fund (whether or not such moneys are Eligible Funds) to reimburse the Credit Issuer therefor in whole or in part.

**Section 4.4    Establishment and Use of Bond Purchase Fund.** There is hereby established and created with the Trustee the Bond Purchase Fund and, while a Credit Facility is in effect, within such fund a special account designated the "Current Purchase Account." There shall be deposited in the Bond Purchase Fund all moneys required to be paid by the Company to provide for the payment of the Purchase Price of Bonds pursuant to this Indenture, together with any other moneys received by the Trustee pursuant to this Indenture, the Loan Agreement or otherwise (including draws under the Credit Facility pursuant to Section 3.8(a)(ii)) that are required or directed to be paid into the Bond Purchase Fund. The Trustee shall establish with the Paying Agent a separate subaccount of the Bond Purchase Fund into which the proceeds of the remarketing of Bonds to purchasers (other than the Issuer, the Company, any other Person obligated (as guarantor or otherwise) to make payments on the Bonds or under the Loan

Agreement or under the Reimbursement Agreement or any "affiliate" of the Company as defined in Bankruptcy Code § 101(2)) will be deposited and a separate subaccount of the Bond Purchase Fund into which all amounts drawn under the Credit Facility pursuant to Section 3.8(a)(ii) will be deposited. Neither the Trustee nor the Paying Agent shall commingle amounts in either of such subaccounts with any other funds.

While a Credit Facility is in effect, each deposit into the Bond Purchase Fund not constituting Eligible Funds shall be placed in the Current Purchase Account within the Bond Purchase Fund and shall not be commingled with other moneys in the Bond Purchase Fund.

Moneys in the Bond Purchase Fund shall be held in trust for the Holders and, except as otherwise expressly provided herein, shall be used solely for the payment of the Purchase Price of the Bonds required to be purchased as set forth in Section 2.6(g).

The Trustee is hereby authorized and directed, and the Trustee hereby agrees, to withdraw and to transfer to the Paying Agent funds from the Bond Purchase Fund as contemplated by Section 2.6(g) by 3:30 p.m., Local Time, on each date that Bonds are to be purchased pursuant to Section 2.6 from the Bond Purchase Fund to pay the Purchase Price of Bonds tendered (or deemed tendered) for purchase pursuant to Section 2.6. The Trustee shall give the Remarketing Agent prompt telephonic notice of each such transfer.

After payment in full of the Bonds, or provision having been made for payment of the Bonds pursuant to Section 5.2, and payment of all other amounts required to be paid under this Indenture, any amounts remaining in the Bond Purchase Fund shall be paid first to the Credit Issuer, if any, if there is any amount then owing by the Company to the Credit Issuer and, second to the Company.

#### **Section 4.5    [Reserved.]**

**Section 4.6    Records.** The Trustee shall cause to be kept and maintained records pertaining to the Project Fund, the Surplus Fund, the Bond Fund and the Bond Purchase Fund and all disbursements therefrom and shall periodically deliver to the Company statements of activity and statements indicating the investments made with moneys in all such funds during the applicable period. Upon written request, the Trustee shall provide the Company, within a reasonable period of time, with a report stating the principal amount of Bonds outstanding and a list of the registered owners of the Bonds as of the date specified by the Company in its request.

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

**Section 4.7     Investment of Surplus Fund, Bond Fund and Bond Purchase Fund Moneys.** Moneys held as part of the Surplus Fund, the Bond Fund and the Bond Purchase Fund shall be invested and reinvested in Permitted Investments as instructed in writing by a Company Representative; provided, however, that (i) any moneys from a drawing under a Credit Facility and any moneys held by the Trustee to pay the principal or Purchase Price of, premium, if any, or interest that has become payable with respect to the Bonds shall not be invested and (ii) the Paying Agent shall not invest any moneys it receives under this Indenture. All Permitted Investments shall be held by or under the control of the Trustee and shall be deemed at all times to be a part of the fund and account which was used to purchase the same. All interest accruing thereon and any profit realized from Permitted Investments shall be credited to the respective fund or account and any loss resulting from Permitted Investments shall be similarly charged. The Trustee is authorized to cause to be sold and reduced to cash a sufficient amount of Permitted Investments whenever the cash balance in any fund or account hereunder is or will be insufficient to make a requested or required disbursement. The Trustee shall not be responsible for any depreciation in the value of any Permitted Investment or for any loss resulting from such sale, so long as the Trustee performs its obligations hereunder in accordance with the provisions of Section 7.1(e). Notwithstanding anything to the contrary herein provided, moneys constituting Eligible Funds shall only be invested in Government Obligations maturing in 30 days or less, or on or before the date such Eligible Funds will be required for disbursement, whichever period is less. Notwithstanding anything to the contrary herein provided, moneys deposited in the Surplus Fund pursuant to Section 3.4 of the Loan Agreement shall not be invested at a yield exceeding the yield on the Bonds.

**Section 4.8     Creation of Rebate Fund; Duties of Trustee; Amounts Held in Rebate Fund.**

(a) There is hereby created and established with the Trustee a trust fund to be held in trust to be designated "Pinellas County Industrial Development Authority Revenue Bonds (Volunteers of America Project), Series 2015 Rebate Fund."

(b) Section 148(f) of the Code, as implemented by Sections 1.148-1 to 1.148-11 of the Income Tax Regulations (the "Rebate Provisions") requires that, among other requirements and with certain exceptions, the Issuer pay to the United States of America the Rebate Amount. The Issuer hereby covenants that it will make payments of the Rebate Amount as directed by the Company (but only from moneys provided to the Issuer by or on behalf of the Company for such purposes), if any, required to be made to the United States pursuant to the Code in order to establish or maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

The Company shall timely make or cause to be made all necessary calculations of the Rebate Amount as required to comply with the Rebate Provisions and shall deposit or cause the Trustee to deposit into the Rebate Fund from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other funds held by the Trustee and available for such purpose, or from other moneys paid by the Company to the Trustee for such

purpose, the amount necessary to increase the balance in the Rebate Fund to the Rebate Amount. The Company shall certify in writing the Rebate Amount, if any (and if none is due, that none is due), and the calculations determining the same to the Trustee, and shall instruct the Trustee in writing to make from the Rebate Fund (or to the extent necessary, from other funds of the Company delivered to the Trustee) all required payments to the United States of America of the Rebate Amount as shall be required to satisfy the Rebate Provisions, and to the extent the funds held by the Trustee in the Rebate Fund are not sufficient to make payments of such Rebate Amount, the Company shall pay to the Trustee an amount necessary to make up such deficiency. In complying with the foregoing, the Company may rely upon any instructions from and any Opinions of Bond Counsel, including, without limitation, a letter to be delivered by Bond Counsel to the Issuer, Company and the Trustee on the date of issuance of the Bonds, and upon any certificates, opinions or calculations prepared by certified public accountants or other consultants reasonably selected by the Company.

The Trustee shall cooperate with the Company in complying with the requirements of this Section and shall promptly provide to the Company, upon its request, any information in the possession of the Trustee concerning the investment of Gross Proceeds of the Bonds and all other information in the possession of the Trustee of benefit to the Company in complying with the requirements of this Section. "Gross Proceeds" for purposes of this Section include (a) proceeds of the Bonds, (b) amounts received from the Company pursuant to the Agreement with respect to the Bonds, (c) all funds in accounts subject to the lien of this Indenture allocable to the Bonds, and (d) other amounts that the Issuer may advise the Trustee to treat as Gross Proceeds, and investment earnings on all of the foregoing.

Prior to making any distribution from the Rebate Fund held under this Indenture, the Trustee shall determine, from written calculations provided hereunder by the Company, whether funds remaining therein subject to the terms of this Indenture shall be sufficient to pay the Rebate Amount when due and shall advise the Company of the deficiency, if any, which the Company shall promptly pay to the Trustee. Payments to be made to the United States of America as required hereunder may be made directly by the Trustee from the Rebate Fund, or any other fund or account held under this Indenture, or from funds provided by the Company upon, and in such amounts as provided in written instruction from the Company to the Trustee, notwithstanding any other provisions herein to the contrary.

If any amount allocable to the Bonds shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full to the United States of the Rebate Amount with respect to the Bonds in accordance with the terms hereof, the Trustee shall, upon the written request of the Company, distribute such amount to the Company.

Notwithstanding any other provisions of this Indenture, including in particular Article VIII of this Indenture, the obligation to pay the Rebate Amount to the United States and to comply with all other requirements of this Section 4.8 shall survive the defeasance or payment in full of the Bonds.



All funds and accounts created hereunder shall be impressed with a lien to secure prompt payment of the Rebate Amount which shall be prior to the lien created hereunder for the benefit of the Beneficial Owners and further by a lien to reimburse the Trustee for any expense (including reasonable attorneys' fees) incurred by it pursuant to this Section, which lien shall also be prior to the lien created hereunder for the benefit of the Beneficial Owners.

Under no circumstances whatsoever shall the Trustee be liable to the Issuer, the Company or any Beneficial Owner for any loss of the status of interest on the Bonds as excludable from gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, resulting from a failure to comply with Section 148(f) of the Code so long as the Trustee has, pursuant to the terms of this Section 4.8, in good faith acted in accordance with the written directions of the Company.

(c) Notwithstanding any provision of this Indenture to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with the Rebate Provisions, including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of the Rebate Provisions and the fair market value of any investment made hereunder, it being understood and agreed that the sole obligation of the Trustee with respect to investments of funds hereunder shall be to invest the moneys received by the Trustee pursuant to the instructions of the Company. The Trustee shall have no responsibility for determining whether or not the investment made pursuant to the direction of the Company or any of the written instructions received by the Trustee under this Section 4.8 comply with the requirements of the Rebate Provisions and shall have no responsibility for monitoring the obligations of the Company or the Issuer for compliance with the provisions of the Indenture with respect to the Rebate Provisions.

(d) Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage and all amounts owing by the Company to the Credit Issuer under the Credit Agreement or the Bank under the Bank Mode Credit Agreement shall be withdrawn and paid to the Company.

**Section 4.9 Non-presentment of Bonds.** In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or otherwise, if funds sufficient to pay the principal of, premium (if any) and interest on such Bond shall have been made available to the Trustee for the benefit of the Holder or Holders thereof, payment of such Bond or portion thereof as the case may be, shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee, subject to any applicable escheat laws, to hold such fund or funds uninvested in the Bond Fund, without liability to the Holder of such Bond for interest thereon, for the benefit of the Holder of such Bond, who shall thereafter be restricted exclusively to such

fund or funds, for any claim of whatever nature on his/her part on, or with respect to, said Bond, or portion thereof, or premium, if any.

**Section 4.10 Home Office Payment Agreement.** For so long as the Bonds bear interest at a Bank Rate, the Issuer and Trustee acknowledge that all amounts payable to the Bank with respect to any Bond held by the Bank shall be made by the Company on behalf of the Issuer to the Bank (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Bank in writing to the Company and the Trustee. Any payment made in accordance with the provisions of this Section shall be accompanied by sufficient information to identify the source and proper application of such payment. The Bank shall notify the Trustee in writing of any failure of the Company to make any payment of principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have received notice of such failure unless it has received such notice in writing; receipt of notice of non-payment received under this Section 4.10 shall not, in and of itself, require any action on the part of the Trustee. If any Bonds are sold or transferred the Bank shall notify the Issuer, the Trustee and the Company in writing of the name and address of the transferee, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. So long as this Section is in effect as to any Bond, the Trustee shall have no obligations as Paying Agent in respect to such Bond, nor shall it be obligated to collect loan payments, pursuant to the Loan Agreement or to take any other action in respect thereof, except as such action may be instructed by the express written direction of the Beneficial Owners of all Outstanding Bonds.

## ARTICLE V DISCHARGE OF LIEN

**Section 5.1 Discharge of Lien and Security Interest.** Upon payment in full of all of the Bonds, these presents and the Security Interests shall cease, determine and be discharged, and thereupon the Trustee, upon receipt by the Trustee of an opinion of Counsel stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with shall (a) cancel and discharge this Indenture and the Security Interests; (b) execute and deliver to the Issuer and the Company, at the Company's expense, such instruments in writing as shall be required to cancel and discharge this Indenture and the Security Interests and reconvey to the Issuer and the Company the Security, and assign and deliver to the Issuer and the Company so much of the Security as may be in its possession or subject to its control, except for moneys and Government Obligations held in the Bond Fund for the purpose of paying Bonds and except for moneys held in the Bond Purchase Fund for the purpose of paying the Purchase Price of the Bonds which have been purchased pursuant to Section 2.6(g); and (c) release the Note and return any Credit Facility to the Credit Issuer; provided, however, that the cancellation and discharge of this Indenture pursuant to Section 5.2 shall not terminate the powers and rights granted to the Trustee, the Registrar and the Paying Agent with respect to the payment, registration of transfer and exchange of the Bonds; provided, further, that the

rights of the Issuer, the Trustee, the Registrar and the Paying Agent to indemnity, non-liability and payment of all reasonable fees and expenses shall survive the cancellation and discharge of this Indenture pursuant to this Section or Section 5.2. If the Bonds are rated by a Rating Agency, notice of payment in full of the Bonds shall be furnished to such Rating Agency.

**Section 5.2 Provision for Payment of Bonds.** Bonds shall be deemed to have been paid within the meaning of Section 5.1 if:

- (a) there shall have been irrevocably deposited in the Bond Fund:
  - (i) if the Bonds do not bear interest at the Fixed Rate, sufficient Eligible Funds, or
  - (ii) if the Bonds bear interest at the Fixed Rate, either (1) sufficient Eligible Funds, or (2) Government Obligations purchased with Eligible Funds of such maturities and interest payment dates and bearing such interest as will, in the opinion of a nationally recognized firm of certified public accountants, without further investment or reinvestment of either the principal amount thereof or the interest earnings thereon (said earnings also to be held in trust), be sufficient together with any moneys referred to in subsection (a)(ii)(1) above,

for the payment at their respective maturities or redemption or tender dates prior to maturity of the principal thereof and the redemption premium, if any, and interest to accrue thereon at such maturity or redemption or tender dates, as the case may be (assuming that the Bonds bear interest at the Ceiling Rate during any period during which the interest rate on the Bonds may change);

(b) there shall have been paid or provision duly made for the payment of all fees and expenses of the Issuer, the Trustee, the Registrar, the Paying Agent and the Remarketing Agent due or to become due; and

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

Limitations set forth elsewhere herein regarding the investment of moneys held by the Trustee in the Bond Fund shall not be construed to prevent the depositing and holding in the Bond Fund of the obligations described in paragraph (a)(ii) of this Section for the purpose of defeasing the lien of this Indenture as to Bonds which have not yet become due and payable. Notwithstanding any other provision of this Indenture to the contrary, all Eligible Funds deposited with the Trustee as provided in this Section may be invested and reinvested, at the direction of the Company, in Government Obligations (or, in the case of a deposit under paragraph (a)(i) of this section, in a money market fund that invests solely in Government

Obligations and is rated in the highest category by one of Fitch, Moody's or S&P and, if more than one of such rating agencies then rates such money market fund, is rated no less than the highest rating category by each of such rating agencies then rating such money market fund) maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations (or money market fund) in the hands of the Trustee pursuant to this Section which is not required for the payment of the Bonds and interest and redemption premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund. Notwithstanding the foregoing provisions of this paragraph, if the Bonds are rated by S&P at the time a deposit is made under paragraph (a)(i) of this section, such Eligible Funds may be invested solely in Government Obligations maturing or to be available to be withdrawn at par no later than the earlier of the maturity date, a mandatory tender date, redemption date or the next possible Optional Tender Date.

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

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

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

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

If the Bonds bear interest at the Fixed Rate and are to be rated by a Rating Agency at or prior to the time provision for payment shall be made there shall be delivered to the Rating Agency the opinion of nationally recognized certified public accountants referred to in paragraph (a)(ii) above and a written opinion of counsel experienced in bankruptcy law matters and in form satisfactory to the Rating Agency that the deposit and use of such moneys will not constitute an avoidable preferential payment pursuant to Section 547 of the Bankruptcy Code, or an avoidable post-petition transfer pursuant to Section 549 of the Bankruptcy Code, recoverable from Holders of the Bonds pursuant to Section 550 of the Bankruptcy Code in the event of an Act of Bankruptcy.

**Section 5.3    Discharge of this Indenture.** Notwithstanding the fact that the lien of this Indenture upon the Security may have been discharged and cancelled in accordance with Section 5.1, this Indenture and the rights granted and duties imposed hereby, to the extent not inconsistent with the fact that the lien upon the Security may have been discharged and cancelled, shall nevertheless continue and subsist after payment in full of the Bonds or the deemed payment in full of the Bonds in accordance with Section 5.2 until the Trustee shall have returned to the Company, the Credit Issuer or the Bank, as the case may be, all funds held by the Trustee which the Company or the Credit Issuer, as the case may be, is entitled to receive pursuant to this Indenture after all Bonds have been paid at maturity or redeemed.

## **ARTICLE VI DEFAULT PROVISIONS AND REMEDIES**

**Section 6.1    Events of Default.** Any one of the following shall constitute an Event of Default hereunder:

- (a) Failure to pay interest on any Bond when and as the same shall have become due;
- (b) Failure to pay the principal of or any premium on any Bond when and as the same shall become due, whether at the stated maturity or redemption date thereof or by acceleration;
- (c) Failure to pay the Purchase Price of any Bond required to be purchased hereunder when and as the same shall become due;
- (d) Failure to observe or perform any other of the covenants, agreements or conditions on the part of the Issuer included in this Indenture or in the Bonds and the continuance thereof for a period of thirty (30) days after written notice to the Issuer, the Credit

Issuer, if a Credit Facility is then in effect, and the Company has been given by the Trustee, provided that the Credit Issuer shall have consented to the same constituting an Event of Default;

(e) The occurrence of an Event of Default under the Loan Agreement; or

(f) If a Credit Facility is in effect, the Trustee shall have received a written notice from the Credit Issuer that an event of default under the Reimbursement Agreement has occurred and is continuing and a written request from the Credit Issuer that the Bonds be accelerated.

(g) At any time during a Bank Rate Period, receipt by the Trustee of written notice from the Bank that an Event of Default has occurred under the Bank Mode Credit Agreement and instructing the Trustee to accelerate the Bonds.

**Section 6.2 Acceleration.** Subject to the requirement that the consent of the Credit Issuer, if any, to any acceleration must be obtained in the case of an Event of Default described in Section 6.1(d) or (e), upon the occurrence of any Event of Default hereunder the Trustee may and upon (i) the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding or (ii) the occurrence of an Event of Default under Section 6.1(a), (b), (c), (f) or (g), the Trustee immediately shall, by notice in writing sent to the Issuer, the Company, the Paying Agent, the Remarketing Agent, and the Credit Issuer, if any, declare the principal of all Bonds then Outstanding (if not then due and payable) and the interest accrued thereon to be due and payable immediately, and, upon said declaration, such principal and interest shall become and be immediately due and payable. Upon any declaration of acceleration hereunder, the Trustee shall immediately exercise such rights as it may have under the Loan Agreement to declare all payments thereunder to be immediately due and payable and, if a Credit Facility is in effect, the Trustee shall immediately draw upon the Credit Facility as provided in Section 3.8(a)(iii). If the Credit Issuer honors the drawing under the Credit Facility upon a declaration of acceleration of the Bonds, interest on the Bonds shall accrue only to the date of such declaration and the Trustee shall pay the principal of and interest on the Bonds to the Holders immediately following the receipt of funds from such drawing. If no Credit Facility is in effect or the Credit Issuer fails to honor the drawing under the Credit Facility upon acceleration of the Bonds, interest on the Bonds shall cease to accrue as provided in Section 6.7.

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

**Section 6.3 Other Remedies; Rights of Holders.** Upon the happening and continuance of an Event of Default hereunder the Trustee may, only with the prior written consent of the Credit Issuer, if any, in the case of an Event of Default described in Section 6.1(d)

or (e), with or without taking action under Section 6.2, pursue any available remedy to enforce the performance of or compliance with any other obligation or requirement of this Indenture or the Loan Agreement.

Subject to the requirement that the consent of the Credit Issuer, if any, to the exercise by the Trustee of any such available remedy must be obtained in the case of an Event of Default described in Section 6.1(d) or (e), upon the happening and continuance of an Event of Default, and if requested to do so by the Holders of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding and if the Trustee is indemnified as provided in Section 7.1, the Trustee shall exercise such of the rights and powers conferred by this Section and by Section 6.2 as the Trustee, being advised by Counsel, shall deem most effective to enforce and protect the interests of the Holders and, except to the extent inconsistent with the interests of the Holders, the Credit Issuer, if any.

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

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

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

The Trustee, as the assignee of substantially all right, title and interest of the Issuer in and to the Loan Agreement, shall be empowered to enforce each and every right granted to the Issuer under the Loan Agreement other than Reserved Rights.

**Section 6.4    Right of Holders and Credit Issuer to Direct Proceedings.** Anything in this Indenture to the contrary notwithstanding, and subject, if a Credit Facility is then in effect, to the rights of the Credit Issuer as provided in Sections 6.2 and 6.3, the Holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee shall be indemnified to its satisfaction and the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. No Holder shall individually have the right to present a draft to, or otherwise make a demand on, the Credit Issuer to collect amounts available under the Credit Facility.

No Holder shall have the right to institute any proceeding for the enforcement of this Indenture unless such Holder has given the Trustee and the Company written notice of an Event of Default, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have requested the Trustee in writing to institute such proceeding, the Trustee shall have been afforded a reasonable opportunity to exercise its powers or to institute such proceeding, there shall have been offered to the Trustee indemnity satisfactory to it against the cost, expense and liability to be incurred in connection with such request and the Trustee shall have thereafter failed or refused to exercise such powers or to institute such proceeding within sixty (60) days after receipt of notice with no inconsistent direction given during such sixty (60) days by the Holders of a majority in aggregate principal amount of the Bonds then Outstanding. Nothing in this Indenture shall affect or impair any right of enforcement conferred on any Holder by the Act to enforce (i) the payment of the principal of and premium, if any, and interest on Bonds at and after the maturity thereof, or (ii) the obligation of the Issuer to pay the principal of, premium, if any, and interest on Bonds to such Holder at the time, place, from the sources and in the manner as provided in this Indenture.

**Section 6.5 Discontinuance of Default Proceedings.** Prior to the drawing on a Credit Facility, if any, pursuant to Section 3.8(a)(iii), in case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Credit Issuer, if any, and the Trustee shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Issuer, the Trustee and the Credit Issuer shall continue as if no such proceedings had been taken subject to the limits of any adverse determination.

**Section 6.6 Waiver.** The Trustee, with the consent of the Credit Issuer, if any, may waive any default or Event of Default hereunder and its consequences and rescind any declaration of acceleration of maturity of principal, and shall do so upon the written request of the Credit Issuer, if any; provided, however, that there shall be no such waiver or rescission unless the Purchase Price and all principal, premium, if any, and interest on the Bonds in arrears, together with interest thereon (to the extent permitted by law) at the applicable rate of interest borne by the Bonds and all fees and expenses of the Trustee and the Issuer shall have been paid or provided for. The Trustee may not waive any default or Event of Default until the Trustee has received notice in writing from the Credit Issuer that the amount available to be drawn under any Credit Facility then in effect in respect of the principal and Purchase Price of and interest on the Bonds has been reinstated in full.

**Section 6.7 Application of Moneys.** All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall be deposited in the Bond Fund and, after payment (out of moneys derived from a source other than the Credit Facility, moneys held for the purchase of Untendered Bonds, moneys held for the redemption of Bonds and proceeds from the remarketing of Bonds) of (i) the cost and expenses of the



proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee, including reasonable attorneys' fees, and all other outstanding fees and expenses of the Trustee, and thereafter any fees, expenses, liabilities and advances due to, or incurred or made by, the Paying Agent and the Registrar and (ii) any sums due to the Issuer hereunder or under the Loan Agreement (other than Repayments), such moneys shall be applied in the order set forth below:

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

**First:** To the payment of all installments of interest then due on the Bonds in order of priority first to installments past due for the greatest period and, if the amount available shall not be sufficient to pay in full any particular installment, then to the ratable payment of the amounts due on such installment; and

**Second:** To the payment of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due (at the rate borne by the Bonds, to the extent permitted by law) and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such premium, then to the ratable payment of the amounts due on such date.

(b) If the principal of all the Bonds shall have become or been declared due and payable, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due and unpaid upon the Bonds, without preference or priority as between principal, premium, interest, installments of interest or Bonds, ratably according to the amounts due respectively for principal, premium and interest to the persons entitled thereto.

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

Notwithstanding the foregoing, unless the Credit Facility permits drawings to pay premium with respect to Bonds, the Trustee shall be obligated to apply moneys received under a Credit Facility then in effect only to principal and Purchase Price of, and interest on the Bonds (except Bonds that are not entitled to any benefit of the Credit Facility as provided in Section 3.8). Whenever moneys (other than moneys received under a Credit Facility) are to be applied pursuant to this Section, the Trustee shall fix the date which shall be not more than seven calendar days after such acceleration upon which such application is to be made and upon such date interest on the principal amount of Bonds to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such

moneys and of the fixing of any such date. As provided in Section 6.2, moneys received under a Credit Facility upon declaration of acceleration are to be applied as soon as is practicable following receipt to pay the principal of and interest on the Bonds to the Holders.

**Section 6.8 Rights of a Credit Issuer.** All rights of any Credit Issuer under this Indenture to consent to certain extensions, remedies, waivers, actions and amendments hereunder shall be suspended: (i) for so long as the Credit Issuer wrongfully dishonors any draft (or other appropriate form of demand) presented in strict conformity with the requirements of the Credit Facility and has not honored a subsequent draft (or other appropriate form of demand), if any, thereunder, or (ii) if no Credit Facility is in effect or any Credit Facility terminates in accordance with its terms.

## **ARTICLE VII THE TRUSTEE; THE PAYING AGENT; THE REGISTRAR; THE REMARKETING AGENT**

**Section 7.1 Appointment of Trustee.** The Trustee is hereby appointed and does hereby agree to act in such capacity, and to perform the duties of the Trustee under this Indenture, but only upon and subject to the following express terms and conditions (and no implied covenants or other obligations shall be read into this Indenture against the Trustee):

(a) The Trustee may execute any of its trusts or powers hereunder and perform any of its duties by or through attorneys, agents, receivers or employees and shall not be held liable for their actions if such agents are selected with reasonable care. The Trustee shall be entitled to advice of Counsel concerning all matters hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees. The Trustee may act upon the opinion or advice of Counsel, accountants, engineers or surveyors selected by it in the exercise of reasonable care or, if the same are selected by the Issuer, 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 non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein or in the Bonds, or for the recording, re-recording, filing or re-filing of this Indenture, of any financing statements or continuation statements (if any), or for insuring the Security or the Project or collecting any insurance moneys, or for the validity of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value of or title to the Project or otherwise as to the maintenance of the Security. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Loan Agreement. The Trustee shall not be liable to the Company, any Holder, any Beneficial Owner or any other Person for any loss suffered in connection with any investment of funds made by it in accordance with Section 4.7. The Trustee shall not be liable to the Company for any loss suffered as a result of or in connection with any investment of funds made by the Trustee in good faith as instructed by or approved by a Company Representative. The Trustee shall have no duty or responsibility to

examine or review and shall have no liability for the contents of any documents submitted to or delivered to any Holder in the nature of a preliminary or final placement memorandum, official statement, offering circular or similar disclosure document.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder after such Bonds shall have been delivered in accordance with instructions of the Issuer or for the use by the Company of the proceeds of the Bonds advanced to the Company as provided in the Loan Agreement or for the use or application of any moneys received by the Paying Agent. The Trustee may become the owner of Bonds secured hereby with the same rights as any other Holder.

(d) The Trustee shall be protected in acting upon opinions of Counsel and upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Holder of any Bond shall be conclusive and binding upon all future Holders of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee may conclusively rely upon a certificate furnished by a Credit Issuer as to amounts owing under the Reimbursement Agreement.

(e) The permissive right of the Trustee to do things enumerated in this Indenture or the Loan Agreement shall not be construed as duties. The Trustee shall only be responsible for the performance of the duties expressly set forth herein and shall not be answerable for other than its negligence or bad faith in the performance of those express duties.

(f) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or non-fulfillment of contracts, relating to the Project.

(g) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trust and powers or otherwise in respect of this Indenture.

(h) Before taking any action requested hereunder by the Holders (except for acceleration of the Bonds as required by Section 6.2, for drawing on the Credit Facility as required by Section 3.8(a), with respect to the payment of principal, interest and Purchase Price to Holders and effecting mandatory tenders and redemptions), the Trustee may require satisfactory security or indemnity bond 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 own negligence or bad faith by reason of any action so taken.

(i) All moneys received by the Trustee or the Paying Agent, until used or applied or invested as herein provided, shall be held as special trust funds for the purposes specified in this Indenture and for the benefit and security of the Holders of the Bonds and the Credit Issuer as herein provided. Such moneys need not be segregated from other funds except to the extent

required by law or herein provided, and neither the Trustee nor the Paying Agent shall otherwise be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(j) The Trustee shall not be bound to ascertain or inquire as to the performance of the obligations of the Company or the Issuer under the Loan Agreement or this Indenture, and shall not be deemed to have, or be required to take, notice of default under this Indenture (other than under Section 6.1(a), (b) or (c) if notice thereof has been received from the Paying Agent or under Section 6.1(f)) or the occurrence of a Determination of Taxability, except (i) if no Credit Facility is in effect, in the event the Company fails to pay any Repayment when due, (ii) in the event of an insufficient amount in the Bond Fund (or any account therein) to make a principal or interest payment on the Bonds, (iii) written notification of a Determination of Taxability by the Holder of any Bonds, (iv) written notification of such default by two or more Holders with combined holdings of not less than twenty-five percent (25%) of the principal amount of Outstanding Bonds, (v) written notification from the Credit Issuer pursuant to Section 6.1, or (vi) receipt of an opinion of Bond Counsel concluding that a Determination of Taxability has occurred, and in the absence of such notice the Trustee may conclusively presume there is no Determination of Taxability and no default except as aforesaid. The Trustee may nevertheless require the Issuer and the Company to furnish information regarding performance of their obligations under the Loan Agreement and this Indenture, but is not obligated to do so.

(k) The Trustee shall, prior to any Event of Default and after the curing of all Events of Default which may have occurred, perform such duties and only such duties of the Trustee as are specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default which has not been cured, 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 person would exercise or use under the circumstances in the conduct of his/her own affairs. The foregoing shall not limit the Trustee's obligations under Section 3.8(a) or Section 6.2.

(l) The Paying Agent and the Registrar shall each be entitled to the same rights and immunities with respect to their respective duties under this Indenture as the Trustee is under this Section 7.1 with respect to its duties hereunder.

(m) In addition to the Trustee's other duties hereunder, the Trustee shall authenticate and cancel Bonds as provided herein, keep such books and records relating to such duties as shall be consistent with prudent industry practice and make such books and records available for inspection by the Issuer and the Company at all reasonable times. All Bonds shall be made available for authentication, exchange and registration of transfer at the principal office of the Trustee.

(n) The Trustee shall have no duty to inspect or oversee the construction or completion of the Project or to verify the truthfulness or accuracy of the certifications made by the Company with respect to the Trustee's disbursements for Costs of the Project in accordance with the Loan Agreement and this Indenture.

(o) Without limiting the duties of the Trustee expressly set forth herein, the Trustee shall have no obligation or responsibility whatsoever in connection with (i) any federal or state tax-exempt status of the Bonds or the interest thereon; (ii) the consequences of the investment or non-investment of any funds or accounts relating to the Bonds or the Credit Facility under Section 148 of the Code, or (iii) the calculation of any amount required to be rebated to the United States under Section 148 of the Code.

(p) No provision of this Indenture, the Loan Agreement or the Bonds shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(q) Whenever in the administration of this Indenture the Trustee deems it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee may, in the absence of bad faith on its part, rely upon a written certificate of a Company Representative or an Issuer Representative (as defined in the Loan Agreement).

(r) Except as provided in Section 7.9, in the event that the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of the Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, pursuant to the provisions of this Indenture, then the Trustee, in its sole discretion, may determine what action or actions, if any, shall be taken or not taken.

(s) The Trustee's immunities and protections from liability and its rights to indemnification in connection with the performance of its duties under this Indenture shall likewise extend to the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and rights to indemnification, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture and the final payment of the Bonds.

(t) The Trustee, in its commercial banking or in any other capacity, may in good faith buy, sell, own, hold or deal in any of the Bonds and may join in any action that any Holder may be entitled to take with like effect as if it were not the Trustee. The Trustee, in its commercial banking or in any other capacity, may also engage in or be interested in any financial or other transaction with the Company and may act as depository, trustee or agent for any committee of Holders secured hereby or other obligations of the Company, as freely as if it were not the Trustee hereunder. The provisions of this paragraph shall extend to the affiliates of the Trustee.

(u) Neither Section 2.4(g) nor any other provision of this Indenture shall require the Trustee to enter into any continuing disclosure agreement or other undertaking or to take any other action as may be required to cause compliance with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended.

(v) The Trustee shall have no responsibility or obligation to Participants, to Indirect Participants, or to the Persons for whom they act as nominees with respect to the Bonds, or to any Beneficial Owner of Bonds in respect of the accuracy of any records maintained by the Securities Depository, the Securities Depository Nominee or any Participant or Indirect Participant, the payment by the Securities Depository, the Securities Depository Nominee or any Participant or Indirect Participant of any amount in respect of the principal or Purchase Price of or interest on the Bonds, any notice which is permitted or required to be given under this Indenture, the selection by the Securities Depository, the Securities Depository Nominee or any Participant or Indirect Participant of any Person to receive payment in the event of a partial redemption of the Bonds, or any consent given or other action taken by the Securities Depository or the Securities Depository Nominee as Holder.

(w) Whether or not expressly so provided, each and every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to the provisions of this Section 7.1.

**Section 7.2 Compensation and Indemnification of Trustee, Paying Agent and Registrar; Trustee's Prior Claim.** The Loan Agreement provides that the Company will pay the reasonable fees and expenses of the Issuer, the Trustee, the Paying Agent, the Remarketing Agent and the Registrar under this Indenture and all other amounts which may be payable to the Trustee, Paying Agent or Registrar under this Section, and the reasonable fees and expenses of the Remarketing Agent and all other amounts which may be payable to the Remarketing Agent under the Remarketing Agreement, such fees and expenses to be paid when due and payable by the Company directly to the Trustee, Paying Agent, Registrar and Remarketing Agent, respectively, for their own account.

The Company shall (a) pay the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), (b) pay the Paying Agent and the Registrar and any other agent of the Issuer or the Company acting hereunder or under the Loan Agreement (the Paying Agent and the Registrar and any other agent of the Issuer being herein referred to as a "Company Agent") reasonable compensation, (c) pay or reimburse each of the Trustee and any Company Agent upon request for all reasonable expenses, disbursements and advances incurred or made, in accordance with any of the provisions of this Indenture and the Loan Agreement (including the reasonable compensation and the reasonable expenses and disbursements of its Counsel and of all agents and other persons not regularly in its employ), except to the extent that any such expense, disbursement or advance is due to its own negligence or bad faith, and (d) indemnify each of the Trustee and any Company Agent for, and to hold it harmless against, any loss, liability or expense incurred by it, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder or the performance of its duties hereunder or under the Loan Agreement, including the reasonable costs and expenses of defending itself against or investigating any claim of liability in the premises, except to the extent that any such loss, liability or expense was due to its own negligence or bad faith. The obligations of the Company under the Loan Agreement referred to

in this Section shall constitute additional indebtedness hereunder and shall survive the satisfaction and discharge of this Indenture. Such additional indebtedness shall be a senior claim to that of the Bonds upon all property and funds held or collected by the Trustee as such, except funds held with respect to Untendered Bonds and unredeemed Bonds for which notice of redemption has been given, and except for any arbitrage rebate fund or account established pursuant hereto or pursuant to any arbitrage regulatory agreement. Notwithstanding the foregoing, neither the Trustee nor any Company Agent shall have any claim upon or shall be paid, prior to any Holder, from any Credit Facility or proceeds from the remarketing of Bonds, or the proceeds thereof, with respect to any such compensation, payment, reimbursement or indemnity. "Trustee", "Company Agent", "Paying Agent" and "Registrar" for purposes of this Section shall include any predecessor Trustee, Company Agent, Paying Agent and Registrar but the negligence or bad faith of any Trustee, Company Agent, Paying Agent or Registrar shall not affect the indemnification of any other Person. The obligations of the Company under this Section shall survive the termination of this Indenture.

**Section 7.3 Intervention in Litigation.** In any judicial proceedings to which the Issuer is a party, the Trustee may intervene on behalf of Holders, and shall intervene if requested in writing by the Holders of at least twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding.

**Section 7.4 Resignation; Successor Trustees.** The Trustee and any successor Trustee may resign only upon giving sixty (60) days prior written notice to the Issuer, the Credit Issuer, if any, the Company and each Holder of Bonds then Outstanding as shown on the Register. Such resignation shall take effect only upon the appointment of a successor Trustee by the Issuer with the written consent of the Company and the Credit Issuer, if any, and the acceptance of such appointment by the successor Trustee. If no successor is appointed within sixty (60) days after the notice of resignation, the resigning party may appoint a successor or petition any court of competent jurisdiction to appoint a successor. Upon appointment of a successor Trustee, the resigning Trustee shall assign all of its right, title and interest in this Indenture and the Security (including any Credit Facility then in effect) to the successor Trustee. The successor Trustee shall be a bank or trust company with trust powers organized under the laws of the United States of America or any state of the United States, or the District of Columbia, having a combined capital stock, surplus and undivided profits aggregating at least \$50,000,000. Any successor Trustee shall accept in writing its duties and responsibilities hereunder and such writing shall be filed with the Issuer, the Credit Issuer, if any, and the Company.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or any material part of the corporate trust business of the Trustee that includes this Indenture, shall be the successor of the Trustee hereunder without the execution or filing of any paper of any further act on the part of any Person, anything herein to the contrary notwithstanding, provided

(i) that such successor Trustee shall be eligible to serve as Trustee under the provisions of this Indenture and (ii) if the resulting entity from such merger, conversion or consolidation is a different organization, notice shall be given to the Issuer and the Bondholder containing the contact name and information. Also, if the Trustee is not the successor corporation in any such merger or consolidation, the Trustee shall give notice of such event to the Company and shall take such action as may be required to effect a transfer of the trust included in this Indenture to such successor corporation. The Company has the right to appoint a new trustee if it objects to the successor corporation.

**Section 7.5    Removal of Trustee.** The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee, the Credit Issuer, if any, the Issuer and the Company and signed by the Holders of a majority in aggregate principal amount of Bonds then Outstanding. During such time that no Event of Default has occurred and is continuing under this Indenture, the Trustee may also be removed by an instrument in writing delivered to the Trustee, the Credit Issuer, if any, and the Issuer and signed by a Company Representative. Such removal shall take effect only upon the appointment of a successor Trustee by the Issuer with the written consent of the Company and the Credit Issuer, if any, and the acceptance of such appointment by the successor Trustee. Upon such removal, the Trustee shall assign to the successor Trustee all of its right, title and interest in this Indenture and the Security (including any Credit Facility then in effect) in the same manner as provided in Section 7.4. If the Bonds are rated by a Rating Agency, notice concerning any change in the Trustee shall be furnished to such Rating Agency.

**Section 7.6    Paying Agent.** Prior to the Conversion Date of Bonds from the Bank Rate Period to any other Interest Period the Issuer Representative, at the direction of the Company and with the approval of the Remarketing Agent and the Credit Issuer, if any, shall appoint a Paying Agent or a successor Paying Agent for the Bonds, subject to the conditions set forth in Section 7.7. The Paying Agent shall designate to the Issuer and the Trustee its principal office for all purposes hereof and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer and the Trustee under which the Paying Agent shall agree, particularly:

(i) to hold all sums held by it for the payment of the principal and Purchase Price of, premium, if any, or interest on the Bonds in trust for the benefit of the Holders of the Bonds until such sums shall be paid to such Holders of the Bonds or otherwise disposed of as herein provided;

(ii) to perform its obligations under this Indenture; and

(iii) to keep such books and records relating to its duties as Paying Agent as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and the Company at all reasonable times.



The Issuer shall cooperate with the Trustee, the Paying Agent and the Company to cause the necessary arrangements to be made and to be thereafter continued whereby:

(a) funds derived from the sources specified in this Indenture will be made available at the principal office of the Paying Agent for the timely payment of principal and Purchase Price of, premium, if any, and interest on the Bonds; and

(b) the Paying Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent to perform the duties and obligations imposed upon it hereunder.

In carrying out its responsibilities hereunder the Paying Agent will act for the benefit of the Holders. Notwithstanding anything to the contrary in this Indenture, the Paying Agent shall not invest any moneys it receives from a draw on the Credit Facility, if any or any remarketing proceeds, but shall hold such moneys un-invested.

No purchase of Bonds by the Paying Agent shall constitute a redemption of Bonds or any extinguishment of the debt represented thereby or constitute the Paying Agent the owner of such Bonds for any purpose whatsoever. No delivery of Bonds to the Trustee shall constitute a redemption of Bonds or any extinguishment of the debt represented thereby or constitute the Trustee the owner of such Bonds for any purpose whatsoever unless the Trustee has purchased such Bonds for its own account.

**Section 7.7    Qualifications of Paying Agent.** The Paying Agent shall be a bank with trust powers or trust company with trust powers duly organized under the laws of the United States of America or any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$15,000,000 and authorized by law to perform all the duties imposed upon it by this Indenture. The principal office of the Paying Agent for all purposes hereof shall be the office of the Paying Agent at which all deliveries to it hereunder shall be made and any and all notices and other communications in connection herewith shall be delivered. The Paying Agent may at any time resign and be discharged of its duties and obligations created by this Indenture by giving at least sixty (60) days' notice to the Issuer, the Company and the Trustee. The Paying Agent may be removed at any time, at the direction of the Company, by an instrument, signed by the Issuer, filed with such Paying Agent and with the Trustee.

**Section 7.8    Resignation of Paying Agent; Removal; Successors.**

(a) In the event of the resignation or removal of the Paying Agent, the Paying Agent shall deliver any moneys and any related books and records held by it in such capacity to its successor or, if there be no successor, to the Trustee.

(b) In the event that the Paying Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other

reason, and the Issuer shall not have appointed a successor Paying Agent (any appointment by the Issuer shall be with the prior written consent of the Company), the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by the Issuer of a successor Paying Agent.

**Section 7.9 Instruments of Holders.** Any instrument required by this Indenture to be executed by Holders may be in any number of writings of similar tenor and may be executed by Holders in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds given in any of the following forms shall be sufficient for any of the purposes of this Indenture:

(i) A 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/her the execution thereof;

(ii) A certificate executed by any trust company or bank stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank, as the property of such party, the Bonds therein mentioned.

The Trustee may rely on such an instrument of Holders unless and until the Trustee receives notice in the form specified in (i) or (ii) above that the original such instrument is no longer reliable. In the event that the Trustee shall receive conflicting directions from two or more groups of Holders, each with combined holdings of not less than twenty-five percent (25%) of the principal amount of Outstanding Bonds, the directions given by the group of Holders which holds the largest percentage of Bonds shall be controlling and the Trustee shall follow such directions to the extent required herein.

**Section 7.10 Power to Appoint Co-Trustees.** At any time or times, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Project may at the time be located, the Issuer and the Trustee shall have power to appoint and, upon the request of the Trustee or of the Holders of a majority of the aggregate principal amount of the Bonds then Outstanding, the Issuer shall for such purpose join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint, one or more persons approved by the Trustee and the Company either to act as co-trustee or co-trustees, jointly with the Trustee of all or any part of the Project, or to act as separate trustee or separate co-trustees of all or any part of the Project, and to vest in such person or persons, in such capacity, such title to the Project or any part thereof, and such rights, powers, duties, trusts or obligations as the Issuer and the Trustee may consider necessary or desirable, subject to the remaining provisions of this Section.

Any co-trustee or separate trustee shall be a bank or trust company with trust powers organized under the laws of the United States of America or any state of the United States or the District of Columbia, having a combined capital stock, surplus and undivided profits aggregating at least \$50,000,000.

The Trustee and co-trustee, if any, may by written instrument between them designate and assign either the Trustee or the co-trustee or both of them to perform all or any part of the responsibilities and duties of the Trustee under this Indenture.

If the Issuer shall not have joined in such appointment within thirty (30) days after the receipt by it of a written request to do so, or in case an Event of Default shall have occurred and be continuing, the Trustee and the Company shall have the power to make such appointment.

The Issuer shall execute, acknowledge and deliver all such instruments as may be required by any such co-trustee or separate trustee for more fully confirming such title, rights, powers, trusts, duties and obligations to such co-trustee or separate trustee.

Every co-trustee or separate trustee appointed pursuant to this Section, to the extent permitted by law or any applicable contract, shall be subject to the following terms, namely:

(a) This Indenture shall become effective at the time the Bonds shall be authenticated and delivered, and thereupon such co-trustee or separate trustee shall have all rights, powers, trusts, duties and obligations by this Indenture conferred upon the Trustee in respect of the custody, control or management of moneys, papers, securities and other personal property.

(b) All rights, powers, trusts, duties and obligations conferred or imposed upon the trustees shall be conferred or imposed upon and exercised or performed by the Trustee, or by the Trustee and such co-trustee or co-trustees, or separate trustee or separate trustees, as shall be provided in the instrument appointing such co-trustee or co-trustees or separate trustee or separate trustees, except to the extent that, under the law of any jurisdiction in which any particular act or acts are to be performed, the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such act or acts shall be performed by such co-trustee or co-trustees or separate trustee or separate trustees.

(c) Any request in writing by the Trustee to any co-trustee or separate trustee to take or to refrain from taking any action hereunder shall be sufficient warrant for the taking, or the refraining from taking, of such action by such co-trustee or separate trustee.

(d) Any co-trustee or separate trustee, to the extent permitted by law, may delegate to the Trustee the exercise of any right, power, trust, duty or obligation, discretionary or otherwise.

(e) The Trustee at any time, by an instrument in writing, with the concurrence of the Company and the Issuer evidenced by a resolution, may accept the resignation of any co-trustee or separate trustee appointed under this Section, and, in case an Event of Default shall have occurred and be continuing, the Trustee shall have power to accept the resignation of, or remove, any such co-trustee or separate trustee without the concurrence of the Issuer and the Company. Upon the request of the Trustee, the Issuer and the Company shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary

or proper to effectuate such resignation or removal. A successor to any co-trustee or separate trustee so resigned or removed may be appointed in the manner provided in this Section.

(f) No co-trustee or separate trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder.

(g) Any moneys, paper, securities or other items of personal property received by any such co-trustee or separate trustee hereunder shall forthwith, so far as may be permitted by law, be turned over to the Trustee.

Upon the acceptance in writing of such appointment by any such co-trustee or separate trustee, it or he shall be vested with the security interest in the Security and with such rights, powers, duties, trusts or obligations, as shall be specified in the instrument of appointment jointly with the Trustee (except insofar as applicable law makes it necessary for any such co-trustee or separate trustee to act alone) subject to all the terms of this Indenture. Every such acceptance shall be filed with the Trustee.

In case any co-trustee or separate trustee shall die, become incapable of acting, resign or be removed, the security interest in the Security and all rights, powers, trusts, duties and obligations of said co-trustee or separate trustee shall, so far as permitted by law, vest in and be exercised by the Trustee unless and until a successor co-trustee or separate trustee shall be appointed in the same manner as provided for with respect to the appointment of a successor Trustee pursuant to Section 7.4 hereof.

**Section 7.11 Filing of Financing Statements.** The Company shall file or record or cause to be filed or recorded all Financing Statements that are required, if any, in order to fully protect and preserve the security interests and the priority thereof and the rights and powers of the Trustee in connection therewith, including without limitation all continuation statements for the purpose of continuing without lapse the effectiveness of (i) those Financing Statements which shall have been filed at or prior to the issuance of the Bonds, if any, in connection with the security for the Bonds pursuant to the authority of the U.C.C., and (ii) any previously filed continuation statements that shall have been filed as required herein. The Issuer and the Trustee shall sign, if necessary, and the Trustee shall deliver to the Company or its designee, all such Financing Statements as may be required for the purposes specified in the preceding sentence. Upon the filing of any such Financing Statement (or any continuation statement with respect thereto) the Company shall immediately notify the Trustee that the same has been accomplished and provide a copy of the statement so filed.

**Section 7.12 Successor Remarketing Agent.** A Remarketing Agent may, and prior to any Conversion Date of Bonds from the Bank Rate Period to an Interest Rate Determination Method other than a Long-Term Rate Period ending on the final maturity date of the Bonds shall, be appointed by the Company with the prior written approval, to the extent applicable, of the Credit Issuer and with written notice to the Issuer, subject to the conditions set forth in Section 7.13. To the extent permitted by any Remarketing Agreement then in effect, the

Remarketing Agent may at any time transfer all of its duties and obligations as Remarketing Agent hereunder to an affiliate of such Remarketing Agent that satisfies the conditions set forth in Section 7.13 and, upon such transfer, such affiliate shall automatically become the Remarketing Agent hereunder without any further action.

Any Remarketing Agent shall designate to the Issuer and the Trustee its principal office for purposes hereof, which shall be the office of such Remarketing Agent at which all notices and other communications in connection herewith may be delivered to it, and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Company, the Trustee and the Credit Issuer under which such Remarketing Agent shall agree particularly (i) to hold all Bonds delivered to it hereunder in trust for the benefit of the respective Holders of Bonds that delivered such Bonds until moneys representing the Purchase Price of such Bonds are delivered to or for the account of or to the order of such Holders of Bonds; (ii) to hold all moneys delivered to it hereunder for the purchase of Bonds in trust for the benefit of the person or entity that has delivered such moneys until the Bonds purchased with such moneys are delivered to or for the account of such person or entity; and (iii) to keep books and records with respect to its activities hereunder available for inspection by the Issuer, the Trustee, the Company and the Credit Issuer, if any, at all reasonable times.

**Section 7.13 Qualifications of Remarketing Agent; Resignation; Removal.** The Remarketing Agent shall be a financial institution or registered broker/dealer authorized by law to perform all the duties imposed upon it by this Indenture. The Remarketing Agent may at any time resign and be discharged of its duties and obligations created by this Indenture by giving at least thirty (30) days' notice to the Issuer, the Company, the Paying Agent, the Trustee and the Credit Issuer, if any; provided, however, that if no successor Remarketing Agent has been appointed in accordance with Section 7.12 and this Section on or prior to the effective date of such resignation, (i) the resigning Remarketing Agent shall give written notice to Holders on the effective date of such resignation that all optional tender notices under Section 2.6(a) should be delivered to the Trustee until a successor Remarketing Agent has been appointed and (ii) until a successor Remarketing Agent has been appointed, the Trustee shall have no duty to remarket the Bonds, but shall provide the funds described in clauses (ii), (iii) and (iv) of Section 2.6(g) to the Paying Agent in that order on each Optional Tender Date specified in such notices to pay the Purchase Price of all Bonds tendered. The Remarketing Agent may be removed at any time, upon not less than thirty (30) days' notice, at the direction of the Company, by an instrument signed by the Company and filed with the Remarketing Agent, the Trustee, any Rating Agency then rating the Bonds, the Issuer, the Paying Agent and the Credit Issuer, if any; provided that no such removal shall be effective until a successor Remarketing Agent has been appointed in accordance with Section 7.12 and this Section and such successor Remarketing Agent has accepted such appointment.

**Section 7.14 Several Capacities.** Anything in this Indenture to the contrary notwithstanding, the same entity may serve hereunder as the Trustee, the Credit Issuer, the

Paying Agent, the Registrar and the Remarketing Agent and in any other combination of such capacities, to the extent permitted by law.

**Section 7.15 Trustee Not Responsible for Duties of Remarketing Agent, Registrar and Paying Agent.** Notwithstanding anything to the contrary in this Indenture, the Trustee shall not be liable or responsible for any of the duties or obligations of the Remarketing Agent, the Registrar or the Paying Agent under this Indenture (or be liable or responsible for the acts or omissions of the Paying Agent, the Registrar or the Remarketing Agent or any action taken by the Trustee or failure to act in reasonable reliance upon any action or failure to act by the Paying Agent, the Registrar or the Remarketing Agent) except for the duties imposed upon, or the acts and omissions of, (i) the Trustee while deemed to be the Paying Agent pursuant to Section 7.8(b) because a successor Paying Agent has not been appointed by the Issuer and (ii) the Trustee as recipient of optional tender notices after the written notice provided for in Section 7.13 has been given by the resigning Remarketing Agent to Holders to the effect that no successor Remarketing Agent has been appointed. The Trustee shall not be bound to ascertain or inquire as to the truth or accuracy of any information provided to it by the Paying Agent, the Registrar or the Remarketing Agent but may for any purpose conclusively rely upon any information given to the Trustee by the Paying Agent, the Registrar or the Remarketing Agent.

**Section 7.16 Cooperation of the Trustee, the Remarketing Agent, the Registrar and the Paying Agent.** The Trustee, the Remarketing Agent, the Registrar and the Paying Agent shall cooperate in all respects and shall provide to the other in a timely fashion the information and knowledge each possesses so that the Trustee and each of such parties may faithfully exercise their respective obligations hereunder.

## ARTICLE VIII AMENDMENTS, SUPPLEMENTAL INDENTURES

**Section 8.1 Supplemental Indentures.** The Issuer and the Trustee, with the consent of the Credit Issuer (during any Credit Facility Period) or the Bank (during a Bank Rate Period) but without the consent of or notice to any Holders (except during a Bank Rate Period or in the case of supplemental indentures described in (j) below, in which case prior notice shall be given to Holders by the Trustee), may enter into an indenture or indentures supplemental to this Indenture that do not materially adversely affect the interest of the Holders for one or more of the following purposes:

(a) to grant to or confer upon the Trustee for the benefit of the Holders and such Credit Issuer, if any, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Holders or the Trustee;

(b) to grant or pledge to the Trustee for the benefit of Holders and such Credit Issuer, if any, any additional security other than that granted or pledged under this Indenture; provided that no additional security shall be granted or pledged to the Trustee for the benefit of such Credit Issuer unless such Credit Issuer agrees that the Trustee shall hold such security in

trust for the equal or ratable benefit of such Credit Issuer, on the one hand, and the Holders, on the other hand;

(c) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification thereof under the Trust Indenture Act of 1939 or any similar federal statute then in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States;

(d) to appoint a successor Trustee, separate trustees or co-trustees in the manner provided in Article VII hereof;

(e) to modify, amend or supplement this Indenture for the purpose of obtaining or retaining a rating on the Bonds from a Rating Agency;

(f) to modify, amend or supplement this Indenture to permit a transfer of Bonds from one Securities Depository to another or the discontinuance of the Book-Entry System and issuance of replacement Bonds to the Beneficial Owners;

(g) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture that may be defective or inconsistent with any provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture which shall not materially adversely affect the interest of the Holders or such Credit Issuer, if any;

(h) to modify, amend or supplement this Indenture to permit the Paying Agent or the Registrar to assume any administrative duties of the Trustee hereunder (except any duties of the Trustee with respect to the acceptance, modification, reduction or release of or drawing on, any Credit Facility) or for the Trustee to assume any administrative duties of the Paying Agent or the Registrar hereunder;

(i) to make any change herein necessary, in the opinion of Bond Counsel, to maintain the exclusion of the interest on any Outstanding Bonds from gross income of the Holders thereof for federal income tax purposes; and

(j) to make any change to the administrative provisions hereof, to accommodate the provisions of an Alternate Credit Facility, bond insurance or a liquidity facility;

When requested by the Issuer, and if all conditions precedent under this Indenture have been met, the Trustee shall join the Issuer in the execution of any such supplemental indenture unless it imposes additional obligations on the Trustee or adversely affects the Trustee's rights and immunities under this Indenture or otherwise. A copy of all such supplemental indentures shall be promptly furnished to the Credit Issuer and the Paying Agent, and the Registrar shall be promptly advised of any modifications of its rights, duties and obligations hereunder.

The Trustee shall file copies of all such supplemental indentures with the Company and, if the Bonds are rated by a Rating Agency, shall forward copies of all such supplemental indentures to such Rating Agency.

**Section 8.2 Amendments to Indenture; Consent of Holders, the Credit Issuer, the Bank and the Company.** Exclusive of supplemental indentures covered by Section 8.1 and subject to the terms and provisions contained in this Section, and not otherwise, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding and affected by such indenture or indentures supplemental hereto, with the consent of the Credit Issuer (during any Credit Facility Period) or the Bank (during any Bank Rate Period), shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and direct the execution by the Trustee of such other indenture or indentures supplemental hereto as shall be consented to by the Issuer in its sole discretion 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 contained in this Section shall permit, or be construed as permitting, without the consent of the Holders of all Outstanding Bonds, (a) an extension of the maturity of the principal of, or the mandatory redemption date of, or interest on, any Bond, or (b) a reduction in the principal amount of, or the premium or the rate of interest on, any Bond, (c) a preference or priority of any Bond or Bonds over any other Bond or Bonds, (d) the creation of a lien on the Security prior to the lien of this Indenture, or (e) a reduction in the aggregate principal amount of the Bonds required for any consent to any supplemental indenture; provided further, however, that without the written consent of the Trustee, the Trustee shall not be required to join in the execution of any supplemental indenture that affects the rights, duties, obligations or immunities of the Trustee or that imposes additional obligations on the Trustee. The giving of notice to and consent of the Holders to any such proposed supplemental indenture shall be obtained pursuant to Section 8.6.

Anything herein to the contrary notwithstanding, a supplemental indenture, amendment or other document described under this Article that affects any rights or obligations of the Company shall not become effective unless and until the Company shall have consented to the execution of such supplemental indenture, amendment or other document.

The Trustee shall file copies of all such supplemental indentures with the Company and, if the Bonds are rated by a Rating Agency, shall furnish copies of all such supplemental indentures to such Rating Agency.

**Section 8.3 Amendments to the Loan Agreement or the Note Not Requiring Consent of Holders.** The Issuer shall not cause or permit to exist any amendment, modification, supplement, waiver or consent with respect to the Loan Agreement or the Note without the prior written consent of the Trustee. The Issuer may, with the consent of the Credit Issuer (during any Credit Facility Period) or the Bank (during any Bank Rate Period), but without the consent of or notice to any of the Holders, enter into or permit (and the Trustee shall consent to) any amendment of the Loan Agreement or the Note acceptable to the



Company as may be required (i) for the purpose of curing any ambiguity or formal defect or omission that shall not adversely affect the interest of the Holders, (ii) to grant or pledge to the Issuer or Trustee, for the benefit of the Holders or the Credit Issuer (during any Credit Facility Period) or the Bank (during any Bank Rate Period), any additional security, (iii) to modify, amend or supplement the Loan Agreement or the Note for the purpose of obtaining or retaining a rating on the Bonds from a Rating Agency, (iv) to make any change therein necessary, in the opinion of Bond Counsel, to maintain the exclusion of interest on any Outstanding Bonds from gross income of the Holders thereof for federal income tax purposes or (v) in connection with any other change therein which, in the judgment of the Trustee acting in reliance upon an opinion of Counsel, is not materially prejudicial to the interests of the Trustee and the Holders of the Bonds; provided, however, that without the written consent of the Trustee, the Trustee shall not be required to join in the execution of any such amendment that affects the rights, duties, obligations or immunities of the Trustee or that imposes additional obligations on the Trustee.

The Issuer and the Company shall file copies of any such amendments to the Loan Agreement or the Note with the Trustee and, if the Bonds are rated by a Rating Agency, the Trustee shall furnish copies of such amendments to such Rating Agency.

**Section 8.4 Amendments to the Loan Agreement or the Note Requiring Consent of Holders and the Credit Issuer.** Except as provided in Section 8.3 hereof, the Issuer shall not enter into, and the Trustee shall not consent to, any other modification or amendment of the Loan Agreement or the Note, nor shall any such modification or amendment become effective, without the consent of the Credit Issuer (during any Credit Facility Period) or the Bank (during any Bank Rate Period), and the consent of the Holders of a majority in aggregate principal amount of the Bonds at the time Outstanding, such consent to be obtained in accordance with Section 8.6. No such amendment may, without the consent of the Holders of all the Outstanding Bonds, reduce the amounts or delay the times of payment of Repayments under the Loan Agreement or the Note.

The Issuer and the Company shall file copies of all such amendments to the Loan Agreement or the Note with the Trustee and, if the Bonds are rated by a Rating Agency, the Trustee shall furnish copies of such amendments to such Rating Agency.

**Section 8.5 Amendments, Changes and Modifications to the Credit Facility.** Except as otherwise provided in the Loan Agreement or in this Indenture, subsequent to the initial issuance of the Bonds and prior to payment of the Bonds in full (or provision for the payment thereof having been made in accordance with the provisions of this Indenture), no Credit Facility may be effectively amended, changed or modified without the prior written consent of the Trustee and the Paying Agent. The Trustee may, without the consent of the Holders of the Bonds, consent to any amendment of the Credit Facility as may be required to extend the term thereof or for purposes of curing any ambiguity, formal defect or omission or obtaining or retaining a rating on the Bonds from a Rating Agency that, in the Trustee's and the Paying Agent's judgment, does not prejudice in any material respect the interests of the

Holders. Except for such amendments, and as otherwise provided herein, the Credit Facility may be amended only with the consent of the Issuer, the Trustee and the Holders of a majority in aggregate principal amount of Outstanding Bonds, except that no such amendment may be made that would reduce the amounts required to be paid thereunder, change the time for payment of such amounts or accelerate the expiration date of the Credit Facility without the written consent of the Holders of all Outstanding Bonds. The foregoing shall not limit the Trustee's obligation to send notice to the Credit Issuer to reduce amounts available to be drawn under a currently effective Credit Facility under the circumstances set forth therein.

The Trustee shall file copies of all such amendments, changes or modifications with the Rating Agency, if any, rating the Bonds.

**Section 8.6    Notice to and Consent of Holders.** If consent of the Holders is required under the terms of this Indenture for the amendment of this Indenture, the Loan Agreement, the Note or the Credit Facility or for any other similar purpose, the Trustee shall cause notice of the proposed execution of the amendment or supplemental indenture to be given by first-class mail, postage prepaid, to the Holders of the Outstanding Bonds then shown on the Register. Such notice shall briefly set forth the nature of the proposed amendment, supplemental indenture or other action and shall state that copies of any such amendment, supplemental indenture or other document are on file at the principal office of the Trustee for inspection by all Holders. If, within sixty (60) days or such longer period as shall be prescribed by the Trustee following the mailing of such notice, the Holders of a majority or all, as the case may be, of the principal amount of the Bonds Outstanding by instruments filed with the Trustee shall have consented to the amendment, supplemental indenture or other proposed action, then the Trustee may execute such amendment, supplemental indenture or other document or take such proposed action and the consent of the Holders shall thereby be conclusively presumed. Notwithstanding the foregoing provisions of this Section, the Remarketing Agent shall be deemed to be the Holder of the Outstanding Bonds on any Mandatory Purchase Date for the purpose of giving any consent required under the terms of this Indenture for the amendment of this Indenture, the Loan Agreement or the Credit Facility, if notice of such amendment has been given to the Persons to whom the Bonds are proposed to be remarketed.

## ARTICLE IX MISCELLANEOUS

**Section 9.1    Right of Trustee to Pay Taxes and Other Charges.** If the Project is part of the Security and any tax, assessment or governmental or other charge upon any part of the Project is not paid as required, the Trustee may, subject to any indemnity required pursuant to Section 7.1(h) of this Indenture, pay such tax, assessment or governmental or other charge, without prejudice, however, to any rights of the Trustee hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment until paid at the greater of the rate of interest borne by the Bonds or the per annum rate of interest announced from time to time by the bank serving as Trustee as its "prime rate" shall become so much additional indebtedness secured by this Indenture, shall be given a

preference in payment over the Bonds, and shall be paid out of the Security (other than from funds obtained from the Credit Facility).

**Section 9.2    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 other than the parties hereto, the Holders, the Credit Issuer, the Paying Agent, the Remarketing Agent and the Company 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 herein being intended to be and being for the sole and exclusive benefit of the parties hereto, the Holders, the Credit Issuer, the Paying Agent, the Remarketing Agent and the Company as herein provided.

**Section 9.3    Severability.** If any provision of this Indenture is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any one or more phrases, sentences, clauses or sections of this Indenture, shall not affect the remaining portions of this Indenture or any part thereof.

**Section 9.4    Notices.** Except as otherwise provided herein, all notices, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed to have been given when the writing is delivered if given or delivered by hand, overnight delivery service or facsimile transmitter (with confirmed receipt) to the address or facsimile number set forth below and shall be deemed to have been given on the date deposited in the mail, if mailed, by first-class, registered or certified mail, postage prepaid, addressed as set forth below. Where required herein, notice shall be given by telephone, and promptly confirmed in writing, and shall be deemed given when given by telephone to the telephone numbers set forth below. The Issuer, the Company, any Credit Issuer, the Trustee, the Remarketing Agent and the Paying Agent may, by written notice given hereunder, designate any different addresses, phone numbers and facsimile numbers to which subsequent notices, certificates, approvals, consents, requests or other communications shall be sent.

To the Issuer:

Pinellas County Industrial Development Authority  
13805 58<sup>th</sup> Street North, Suite 1-200  
Clearwater, Florida 33760  
Attention: Department Administrative Manager  
Telephone:    (727) 464-7398  
Facsimile:    (727) 464-7037

With a copy to:	Pinellas County Attorney's Office 315 Court Street, 6 <sup>th</sup> Floor Clearwater, Florida 33756 Attention: Managing Assistant County Attorney Telephone: (727) 464-3354 Facsimile: (727) 464-4147
To the Trustee:	Regions Bank 10245 Centurion Parkway, 2 <sup>nd</sup> Floor Jacksonville, Florida Attention: Corporate Trust Department Telephone: (904) 482-0453
To the Company:	Volunteers of America of Florida, Inc. 405 Central Avenue, Suite 100 St. Petersburg, Florida 33701 Attention: President and CEO Tel: (727) 369-8490
To the Bank:	Compass Bank 5500 SW College Road Ocala, Florida 34474 Attention: _____ Telephone: (407) 419-8072 Facsimile: (407) 419-8091
To the Paying Agent:	Regions Bank 100 N. Tampa Street, Suite 3100 Tampa, Florida 33602 Attention: Commercial Banking Facsimile: (813) 226-1289

**Payments Due on Non-Business Days.** In any case where the date of maturity of interest on or premium, if any, or principal of the Bonds or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of such interest, premium or principal need not be made on such date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

**Section 9.5 Binding Effect.** This instrument shall inure to the benefit of and shall be binding upon the Issuer and the Trustee and their respective successors and assigns, subject, however, to the limitations contained in this Indenture.

**Section 9.6 Captions.** The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of this Indenture.

**Section 9.7 Governing Law.** This Indenture shall be governed by and interpreted in accordance with the laws of the State.

**Section 9.8 Limited Liability of Issuer.** Notwithstanding anything to the contrary, any liability for payment of money and any other liability or obligation which the Issuer may incur under the Bonds, this Indenture or the Loan Agreement shall not constitute a general obligation of the Issuer or Pinellas County but shall constitute special limited obligations of the Issuer payable solely from and enforced only against the Security and not payable from any funds of the Issuer.

**Section 9.9 Notices to Rating Agency.** If the Bonds are rated by a Rating Agency, the Trustee shall provide written notice to such Rating Agency with respect to (i) the appointment of any successor Trustee, Remarketing Agent or Paying Agent, (ii) the appointment of any agent by the Trustee to perform any material duties of the Trustee under this Indenture, (iii) the expiration, termination, extension (other than an automatic extension) or substitution of any Credit Facility, (iv) any Fixed Rate Conversion Date or any conversion to a Flexible Term Rate or a Long-Term Rate, (v) any Mandatory Purchase Date (except Conversion Dates), (vi) any amendment or supplement to this Indenture, the Credit Facility, the Reimbursement Agreement or the Remarketing Agreement, (vii) the payment in full of all of the Bonds (whether at stated maturity or upon redemption, acceleration or defeasance) and (viii) any additional information reasonably requested by a Rating Agency. Failure of the Trustee to provide any such notice shall not have any effect on the occurrence of such event.

**Section 9.10 Execution in Counterparts.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed in its name and on its behalf by its Chairman and its seal affixed and attested by its Executive Director and the Trustee has caused this Indenture to be executed, sealed and attested in its name by its duly authorized representative, all as of the day and year first above written.

**PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Name: John Morroni  
Title: Chairman

ATTEST:

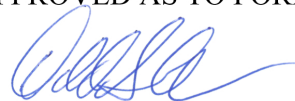
By: \_\_\_\_\_  
Name: Michael Meidel  
Title: Executive Director

**REGIONS BANK, as Trustee**

(SEAL)

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

APPROVED AS TO FORM

By:  \_\_\_\_\_  
Office of the County Attorney

## EXHIBIT A

[Not for use during Bank Rate Period]

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

United States of America  
Pinellas County Industrial Development  
Revenue Bond  
(Volunteers of America Project), Series 2015  
No. R-\_\_\_

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Issue Date</u>	<u>CUSIP</u>
As Stated Below	_____ 1, 20__	December __, 2015	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ MILLION \_\_\_\_\_ HUNDRED THOUSAND  
AND NO/100 DOLLARS

**FOR VALUE RECEIVED**, Pinellas County Industrial Development Authority, Florida, a special district duly organized and existing under the Constitution and laws of the State of Florida (the "Issuer"), hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, at the principal office of the Paying Agent named below, on the Maturity Date specified above, unless redeemed prior thereto, the Principal Amount specified above, together with interest thereon at the rates determined as set forth herein from the Issue Date specified above, but only from the sources and in the manner hereinafter provided on the first Business Day of each calendar month during any Weekly Rate Period, on each \_\_\_\_\_ and \_\_\_\_\_ during any Medium-Term Rate Period or Fixed Rate Period, on the first Business Day immediately succeeding the last day of each Flexible Term Rate Period (but only as to Bonds for which such Flexible Term Rate Period is applicable) and on each Conversion Date (an "Interest Payment Date") until the principal hereof is paid or duly provided for upon redemption or maturity. Payment of the principal and redemption premium, if any, and interest on this Bond shall be made in lawful money of the United States of America which on the respective dates of payment thereof shall be legal tender for the payment of public and private debts. Unless other arrangements are made pursuant to the

Indenture (hereinafter defined), interest is payable by check or draft drawn upon Regions Bank, as Paying Agent (the "Paying Agent"), mailed on the Interest Payment Date (or, if such day is not a Business Day, the next succeeding Business Day) to the Holder hereof at the close of business on the Record Date immediately preceding each Interest Payment Date at the address of such Holder as it appears on the Register. Interest on this Bond shall be computed on the basis of a 365-day year (366 days in a leap year) for the actual days elapsed during any Weekly Rate Period, a 360-day year consisting of twelve months of thirty days each during any Long-Term Rate Period and a 360-day year for actual days elapsed during any Flexible Term Rate Period (calculated by multiplying the principal amount of Bonds by the interest rate, dividing that sum by 360, and multiplying that amount by the actual days elapsed). In any case where the date of maturity of interest on or premium, if any, or principal of this Bond or the date fixed for redemption of this Bond shall not be a Business Day, then payment of such interest, premium or principal need not be made on such date but shall be made on the next succeeding Business Day, with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, in the case of such payment, no interest shall accrue for the period from and after such date.

This Bond shall be a limited obligation of the Issuer, the principal, interest and premium (if any) of which are payable solely from and secured by the Security described in the Indenture, including the moneys available to be drawn by the Trustee under any Credit Facility (as defined in the Indenture) that may be in effect from time to time to support payments due on or with respect to this Bond, all as described in and subject to limitations set forth in the Indenture, for the equal and ratable benefit of the Holders, from time to time of this Bond. THIS BOND AND THE INTEREST THEREON AND REDEMPTION PREMIUM, IF ANY, SHALL NOT BE DEEMED TO CONSTITUTE OR CREATE AN INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE ISSUER, PINELLAS COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR A PLEDGE OF THE FULL FAITH AND CREDIT OR THE TAXING POWER OF THE PINELLAS COUNTY OR THE STATE OF FLORIDA OR ANY SUCH POLITICAL SUBDIVISION OR AGENCY. THE ISSUER HAS NO TAXING POWER.

This Bond is one of the Bonds of a duly authorized issue of Industrial Development Revenue Bonds of the Issuer in the aggregate principal amount of \$\_\_\_\_\_ known as Pinellas County Industrial Development Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 (herein called the "Bonds"), dated as of the Issue Date referenced above. All of the Bonds are issued under and pursuant to the Constitution and laws of the State of Florida (the "State"), particularly Parts II and III of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law (hereinafter called the "Act"), and an Indenture of Trust (as amended or supplemented from time to time, the "Indenture"), dated as of December 1, 2015, by and between the Issuer and Regions Bank, as Trustee (the "Trustee"). Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of the Bonds, the collection and disposition of revenues, a



description of the funds charged with and pledged to the payment of the principal of and redemption premium, if any, and interest on the Bonds, the nature and extent of the security for the Bonds, the terms and conditions under which the Bonds are or may be issued, the rights, duties and obligations of the Issuer and of the Trustee and the rights of the Holders of the Bonds, and, by the acceptance of this Bond, the Holder hereof assents to all of the provisions of the Indenture. Capitalized terms used herein and not defined shall have the meaning ascribed to them in the Indenture.

The Bonds have been issued for the purpose of financing and refinancing the acquisition, construction, installation and equipping of certain health care and social service facilities located in the State of Florida (the "Project"). The Issuer and Volunteers of America of Florida, Inc., (the "Company") have entered into a Loan Agreement, dated as of December 1, 2015 between the Issuer and the Company (the "Loan Agreement"), pursuant to which the Issuer has agreed to lend the proceeds of the sale of the Bonds to the Company, and the Company has agreed to make payments in an amount, corresponding to the principal amount of, interest rate on, Purchase Price of and due dates of the Bonds. To evidence its obligation to make such payments, the Company has delivered to the Issuer its Promissory Note (the "Note") dated the Issue Date, which has been endorsed without recourse to the Trustee. The Loan Agreement also provides for the payment by the Company of certain fees and expenses.

Pursuant to the Indenture the Issuer has, for the benefit of the Holders of the Bonds, assigned, without recourse, representation or warranty, to the Trustee in trust the Security, which includes:

- (i) all Repayments received by the Issuer under the Loan Agreement and the Note, which Repayments are to be paid directly by the Company to the Trustee and deposited in the Bond Fund or the Bond Purchase Fund established under the Indenture in accordance with the Indenture;
- (ii) all moneys in the Bond Fund, the Bond Purchase Fund, the Surplus Fund and the Project Fund established under the Indenture, including the proceeds of the Bonds pending disbursement thereof;
- (iii) all of the Issuer's rights, title and interest in the Loan Agreement and the Note except Reserved Rights, as defined in the Indenture;
- (iv) all other rights and interests granted to the Issuer in connection with the Loan Agreement (except Reserved Rights) as set forth in the Indenture or granted directly to the Trustee as provided in the Indenture; and
- (v) all of the proceeds of the foregoing (except the amounts payable to or on behalf of the Issuer on account of its Reserved Rights, as defined in the Indenture), including without limitation investments thereof.

The Bonds are additionally secured by an irrevocable, direct-pay letter of credit (the "Credit Facility") from \_\_\_\_\_ (the "Credit Issuer"), in the amount of the aggregate principal amount of the Bonds outstanding from time to time, plus 45 days interest computed at an assumed interest rate of [12%] per annum, which Credit Facility will expire on \_\_\_\_\_, 20\_\_, unless extended or earlier terminated in accordance with its terms. Under certain circumstances described in the Indenture, the Company may obtain an Alternate Credit Facility in substitution for the Credit Facility.

The Bonds are issuable as fully registered Bonds in the principal amount of \$100,000 and multiples of \$5,000 in excess thereof (during any Short-Term Rate Period or Medium-Term Rate Period, an "Authorized Denomination"). This Bond, upon surrender hereof at the principal office of the Registrar with a written instrument of transfer satisfactory to the Registrar executed by the Holder hereof or his/her attorney duly authorized in writing, may, at the option of the Holder hereof, be exchanged for an equal aggregate principal amount of Bonds of the same aggregate principal amount and tenor as the Bonds being exchanged and of any Authorized Denomination. This Bond may be registered as transferred as provided in the Indenture, subject to certain limitations therein contained, only upon the Register, and only upon surrender of this Bond for registration of transfer to the Registrar accompanied by a written instrument of transfer (in substantially the form of the assignment attached hereto) duly executed by the Holder hereof or his/her duly authorized attorney. Thereupon, one or more new Bonds of any Authorized Denomination and in the same aggregate principal amount and tenor as the Bond surrendered (or for which registration of transfer has been effected) will be issued to the designated transferee or transferees.

**1. Interest Rates on Bonds.**

**(a) Initial Rate -- General.** This Bond shall bear interest as provided in the Indenture from the Issue Date to the date of payment in full hereof. Interest accrued on this Bond shall be paid on each Interest Payment Date (or, if such day is not a Business Day, the next succeeding Business Day) commencing on the earlier of \_\_\_\_\_, 2015 or the first Conversion Date. The interest rate on this Bond will be determined as provided in the Indenture; provided, that no Rate shall exceed the lesser of (i) the Ceiling Rate and (ii) the maximum rate permitted by applicable law. The Bonds shall bear interest at the Weekly Rate from the Issue Date until the date, if any, on which the Interest Rate Determination Method is changed as described in the Indenture. The Weekly Rate for the initial Interest Period shall be determined by the Underwriter on the Issue Date.

**(b) Determination of Rate.** After the determination of the Weekly Rate for the initial Interest Period, the applicable Rate shall be determined by the Remarketing Agent at the time and in the manner specified in the Indenture; provided, that if for any reason such Rate is not established by the Remarketing Agent, no Remarketing Agent shall be serving as such under the Indenture or the rate so established is held to be invalid or unenforceable, then the applicable Rate shall be determined as provided in the Indenture. The determination of any Rate in accordance with the terms of the Indenture shall be conclusive and binding.

## **2. Tender of Bonds for Purchase.**

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

(1) delivery to the Remarketing Agent at its principal office, not later than 4:00 p.m., Local Time, on the seventh (7<sup>th</sup>) day (or on the immediately preceding Business Day if such seventh (7<sup>th</sup>) day is not a Business Day) next preceding such Optional Tender Date, of an irrevocable written, telephonic (followed, if requested by the Remarketing Agent, by written or facsimile confirmation delivered to the Remarketing Agent no later than the close of business on the next succeeding Business Day), facsimile or telegraphic notice (with a written or facsimile copy to the Trustee) stating (i) that such Holder will tender for purchase all or any portion of his/her Bonds in an Authorized Denomination and the amount of Bonds to be tendered, and (ii) the Optional Tender Date on which such Bonds will be tendered; and

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

Any election of a Holder to tender a Bond for purchase on an Optional Tender Date in accordance with the Indenture shall be irrevocable and shall be binding on the Holder making such election and on any transferee of such Holder.

**(b) Optional Tender By Beneficial Owners.** If the Bonds are held in a Book-Entry System and bear interest at a Weekly Rate, a purchase notice pursuant to 2(a)(1) above may be delivered by a Beneficial Owner. Such purchase notice must be delivered as set forth in 2(a)(1) above and must state that such Beneficial Owner will cause its beneficial interest (or portion thereof in an Authorized Denomination) to be tendered, the amount of such interest to be tendered, the Optional Tender Date on which such interest will be tendered and the identity of the Participant through which the Beneficial Owner maintains its interest. Upon delivery of such notice, the Beneficial Owner must make arrangements to have its beneficial ownership interest in the Bonds being tendered transferred to the Trustee at or prior to 10:00 a.m., on the Optional Tender Date, but need not otherwise comply with 2(a)(2) above.

**(c) Certain Required Tenders for Purchase.** Bonds are subject to mandatory tender for purchase as provided in the Indenture on any Mandatory Purchase Date (i.e., any Conversion Date, any Credit Modification Date, any Credit Issuance Date, the first Business Day immediately succeeding the last day of each Flexible Term Rate Period applicable to such

Bond then bearing interest at a Flexible Term Rate and certain dates designated by the Credit Issuer or the Company) at the Purchase Price thereof.

**(d) Bonds Deemed Tendered.** If (1) with respect to a Mandatory Purchase Date, a Holder fails to deliver such Bond to the Trustee on or before the Mandatory Purchase Date, or (2) with respect to an Optional Tender Date, a Holder gives notice pursuant to 2(a)(1) above to the Remarketing Agent and thereafter fails to deliver such Bonds (or portion thereof), to the Trustee, as required, then such Bond (or portion thereof) that is not delivered to the Trustee shall be deemed to have been properly tendered (such Bond being hereinafter referred to as an "Untendered Bond") and, to the extent that there shall be on deposit with the Paying Agent on the date purchase thereof is required as provided in the Indenture, an amount sufficient to pay the Purchase Price thereof, such Untendered Bond shall cease to constitute or represent a right to payment of principal or interest thereon and shall constitute and represent only the right to the payment of the Purchase Price payable on such date.

**3. Conversion of the Interest Rate Determination Method for the Bonds.** The Indenture provides that the Company may change the Interest Rate Determination Method for the Bonds, subject to the terms and conditions set forth therein.

**4. Issuance of a Credit Facility or Alternate Credit Facility.** The Indenture provides that the Company may arrange for the issuance of a Credit Facility or an Alternate Credit Facility, subject to the terms and conditions set forth therein.

**5. Optional Redemption.**

**(a) During a Short-Term Rate Period.** During any Weekly Rate Period, the Bonds are subject to redemption, at the direction of the Company, in whole on any Business Day or in part on any Interest Payment Date at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date. During any Flexible Term Rate Period, each of the Bonds is subject to redemption, at the direction of the Company, in whole or in part, on any Interest Payment Date applicable to such Bond to be redeemed at a redemption price equal to the principal amount of such Bond plus accrued interest thereon to, but not including, the redemption date.

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

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

The above premiums may be changed upon the conversion to a Long-Term Rate upon the receipt of an Opinion of Bond Counsel subject to and in accordance with the provisions of the Indenture.

**6. Extraordinary Optional Redemption.** The Bonds are subject to redemption in whole, at the direction of the Company, at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon to, but not including, the redemption date, on any date for which the requisite notice of redemption can be given, within one hundred eighty (180) days of the occurrence of certain events specified in the Indenture relating to damage or destruction of the Project or portions thereof, the taking by eminent domain of the Project or portions thereof, changes in law or other events that render continued operation of the Project uneconomical, legal curtailment of the use of the Project or the termination of the Loan Agreement other than because of an event of default thereunder.

**7. Certain Mandatory Redemptions.** The Bonds are subject to mandatory redemption in whole at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed plus accrued interest thereon (and not including any premium which might otherwise be payable during any Long-Term Rate Period) to, but not including, the redemption date on any Business Day for which the requisite notice of redemption can be given within forty-five (45) days after the occurrence of a Determination of Taxability; provided, however, if mandatory redemption on account of a Determination of Taxability of less than all the Bonds would result, in the Opinion of Bond Counsel, in the interest on the Bonds Outstanding

following such mandatory redemption not being includable in the gross income of the Holders of such Bonds Outstanding, then the Bonds are subject to mandatory redemption upon the occurrence of a Determination of Taxability in the amount specified in such opinion.

8. **Notice of Redemption.** Notice of redemption shall be mailed by the Trustee by first-class mail, postage prepaid, at least thirty (30) days before the redemption date to each Holder of the Bonds to be redeemed in whole or in part at his/her last address appearing on the Register, but no defect in or failure to give such notice of redemption shall affect the validity of the redemption. A notice of optional redemption may state that redemption of the Bonds is conditioned upon the deposit with the Trustee of sufficient Eligible Funds on or prior to the date selected for redemption to reimburse the Credit Issuer for the drawing under the Credit Facility to redeem the Bonds or to pay any redemption premium, and that if sufficient Eligible Funds are not so available on the date selected for redemption, such call for redemption shall be revoked. All Bonds properly called for redemption will cease to bear interest on the date fixed for redemption, provided Eligible Funds for their redemption have been duly deposited with the Trustee pursuant to the Indenture and, thereafter, the Holders of such Bonds called for redemption shall have no rights in respect thereof except to receive payment of the redemption price from the Trustee and a new Bond for any portion not redeemed.

9. **Miscellaneous.** Under certain circumstances as described in the Indenture, the principal of all the Bonds may be declared due and payable in the manner and with the effect provided in the Indenture.

Modifications or alterations to the Indenture, the Loan Agreement or the Credit Facility may be made only to the extent and in the circumstances permitted by the Indenture and the Loan Agreement.

The Holder of this Bond shall have no right to enforce the provisions of the Indenture or the Loan Agreement, or to institute action to enforce the covenants therein, or to take any action with respect to a default under the Indenture or the Loan Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided under certain limited circumstances described in the Indenture; provided, however, that nothing contained in the Indenture shall affect or impair any right of enforcement conferred on the Holder hereof by the Act to enforce (i) the payment of the principal of and premium, if any, and interest on this Bond at and after the maturity hereof, or (ii) the obligation of the Issuer to pay the principal of and premium, if any, and interest on this Bond to the Holder hereof at the time, place, from the source and in the manner as provided in the Indenture.

It is hereby certified that all acts, conditions and things required to happen, exist and be performed under the laws of the State of Florida and under the Indenture precedent to and in the issuance of this Bond have happened, exist and have been performed as so required and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature of one of its authorized signers, this Bond shall not be entitled to any benefit under the Indenture, or be valid or obligatory for any purpose.

**IN WITNESS WHEREOF**, the Pinellas County Industrial Development Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor of the Issuer and its official seal to be impressed or imprinted hereon and attested by manual or facsimile signature of the Chairman of the Issuer and countersigned by the Executive Director of the Issuer, all as of the Issue Date referenced above.

**PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

By: \_\_\_\_\_

Name: John Morroni

Title: Chairman

ATTEST:

By: \_\_\_\_\_

Name: Michael Meidel

Title: Executive Director

COUNTERSIGNED BY:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## **CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds issued under the provisions of the within-mentioned Indenture.

**REGIONS BANK**

By: \_\_\_\_\_  
Authorized Representative

Dated: \_\_\_\_\_



## ASSIGNMENT

**FOR VALUE RECEIVED** the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please print or typewrite the Name and Address, including the Zip Code of the Transferee, and the federal taxpayer identification or social security number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration and transfer thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

NOTICE: The signature on this Assignment must correspond with the name as it appears upon the face of the within-mentioned Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed

By: \_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by a member firm of the STAMP, SEMP or MSP signature guaranty medallion program.

## EXHIBIT B

### CONVERSION NOTICE

[Name and Address of Holder]

This Conversion Notice is delivered pursuant to that certain Indenture of Trust dated as of December 1, 2015 (the "Indenture"), between Regions Bank, as trustee (the "Trustee"), and Pinellas County Industrial Development Authority (the "Issuer"), relating to the Issuer's Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 (the "Bonds"). You are hereby notified that:

1. Volunteers of America of Florida, Inc. (the "Company"), has elected to change the Interest Rate Determination Method pertaining to the Bonds to a new Interest Rate Determination Method (or the interest rate applicable during a Medium-Term Rate Period to a new interest rate during a new Medium-Term Rate Period).

2. The proposed Conversion Date shall be \_\_\_\_\_.

3. As a result of the proposed conversion, a Mandatory Purchase Date, as defined in the Indenture, shall occur and the Bonds shall be subject to mandatory tender for purchase at the Purchase Price thereof, as defined in the Indenture.

4. If certain conditions set forth in the Indenture are not satisfied or if the conversion is revoked, the Interest Rate Determination Method shall not be changed.

5. All Bonds should be presented to the Trustee at Regions Bank, 10245 Centurion Parkway, 2<sup>nd</sup> Floor, Jacksonville, Florida, Attention: Corporate Trust Department.

6. Holders have no right to retain Bonds subject to mandatory tender. The Bonds will be remarketed by \_\_\_\_\_, as Remarketing Agent. Holders interested in repurchasing Bonds on the Conversion Date may contact the Remarketing Agent at \_\_\_\_\_.

7. All capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Very truly yours,

---

[Trustee]

## EXHIBIT C

### NOTICE OF CREDIT FACILITY

[Name and Address of Holder]

This Notice of Credit Facility is being sent to you as a Holder of Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 (the "Bonds"), issued pursuant to that certain Indenture of Trust dated as of December 1, 2015 (the "Indenture"), between Regions Bank, as trustee (the "Trustee"), and the Pinellas County Industrial Development Authority (the "Issuer"). You are hereby notified that:

1. The undersigned is the Trustee under the Indenture.
2. Volunteers of America of Florida, Inc. (the "Company") has delivered pursuant to the Indenture a Credit Issuance Notice stating that the Company has, with the consent of the Remarketing Agent, arranged for the issuance of a Credit Facility, as permitted by the Indenture, and specifying the proposed Credit Issuance Date to be \_\_\_\_\_.
3. Under the terms of the Indenture, the Bonds shall be subject to mandatory tender for purchase on the proposed Credit Issuance Date at the Purchase Price thereof, as specified in the Indenture.
4. Upon acceptance by the Trustee of the Credit Facility, [the ratings on the Bonds from \_\_\_\_\_ are anticipated to be \_\_\_\_\_ /the Bonds will not be rated].
5. If certain conditions set forth in the Indenture are not satisfied, the Trustee shall not accept the Credit Facility.
6. All Bonds should be presented to the Trustee at Regions Bank, 10245 Centurion Parkway, 2<sup>nd</sup> Floor, Jacksonville, Florida Attention: Corporate Trust Department.
7. Holders have no right to retain Bonds subject to mandatory tender. The Bonds will be remarketed by \_\_\_\_\_, as Remarketing Agent. Holders interested in repurchasing Bonds on the Credit Issuance Date may contact the Remarketing Agent at \_\_\_\_\_.

8. All capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Very truly yours,

---

[Trustee]

## EXHIBIT D

### NOTICE OF CREDIT MODIFICATION DATE

[Name and Address of Holder]

This Notice of Credit Modification Date is delivered pursuant to that certain Indenture of Trust dated as of December 1, 2015 (the "Indenture"), between Regions Bank, as trustee (the "Trustee"), and Pinellas County Industrial Development Authority (the "Issuer"), relating to the Issuer's Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 (the "Bonds"). You are hereby notified that:

1. The undersigned Trustee is Trustee under the Indenture.
2. A Credit Modification Date, as defined in the Indenture, shall occur on \_\_\_\_\_ and Bonds shall be subject to mandatory tender for purchase at the Purchase Price thereof, as defined in the Indenture.
3. [The Company intends to deliver an Alternate Credit Facility issued by \_\_\_\_\_ on the Credit Modification Date. Upon acceptance by the Trustee of the Alternate Credit Facility, [the ratings on the Bonds from \_\_\_\_\_ are anticipated to be \_\_\_\_\_/the Bonds are not expected to be rated]. If certain conditions set forth in the Indenture are not satisfied, the Trustee shall not accept the Alternate Credit Facility.]
4. All Bonds should be presented to the Trustee at Regions Bank, 10245 Centurion Parkway, 2<sup>nd</sup> Floor, Jacksonville, Florida Attention: Corporate Trust Department.
5. Holders have no right to retain Bonds subject to mandatory tender. The Bonds will be remarketed by \_\_\_\_\_, as Remarketing Agent. Holders interested in repurchasing Bonds on the Credit Modification Date may contact the Remarketing Agent at \_\_\_\_\_.
6. All capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Very truly yours,

\_\_\_\_\_  
[Trustee]

## EXHIBIT E

### NOTICE OF MANDATORY PURCHASE DATE

[Name and Address of Holder]

This Notice of Mandatory Purchase Date is delivered pursuant to that certain Indenture of Trust dated as of December 1, 2015 (the "Indenture"), between Regions Bank, as trustee (the "Trustee"), and Pinellas County Industrial Development Authority (the "Issuer"), relating to the Issuer's Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 (the "Bonds"). You are hereby notified that:

1. The undersigned Trustee is Trustee under the Indenture.
2. [The Company, with the consent of the Remarketing Agent and the Credit Issuer, if any, has designated \_\_\_\_\_ as a Mandatory Purchase Date.] [The Credit Issuer has notified the Trustee that an event of default under the Reimbursement Agreement has occurred and is continuing and has requested that the Bonds be required to be tendered for purchase. Under the terms of the Indenture, \_\_\_\_\_ has been designated as a Mandatory Purchase Date.] The Bonds are subject to mandatory tender for purchase at the Purchase Price thereof, as defined in the Indenture, on such date.
3. All Bonds should be presented to the Trustee at Regions Bank, 10245 Centurion Parkway, 2<sup>nd</sup> Floor, Jacksonville, Florida Attention: Corporate Trust Department.
4. Holders have no right to retain Bonds subject to mandatory tender. The Bonds will be remarketed by \_\_\_\_\_, as Remarketing Agent. Holders interested in repurchasing Bonds on the Mandatory Purchase Date may contact the Remarketing Agent at \_\_\_\_\_.
5. All capitalized terms not otherwise defined herein shall have the meaning given to such terms in the Indenture.

Very truly yours,

\_\_\_\_\_  
[Trustee]

**EXHIBIT F**

**[For use during a Bank Rate Period]**

ANY REGISTERED OWNER SHALL, PRIOR TO BECOMING A REGISTERED OWNER, EXECUTE A PURCHASER'S CERTIFICATE CERTIFYING, AMONG OTHER THINGS, THAT SUCH REGISTERED OWNER IS AN "ACCREDITED INVESTOR" OR A QUALIFIED INSTITUTIONAL BUYER.

No. R-\_\_\_\_\_ \$\_\_\_\_\_

United States of America  
Pinellas County Industrial Development Authority  
Revenue Bond  
(Volunteers of America Project), Series 2015

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Issue Date</u>
As Stated Below	_____, 20__	December __, 2015

REGISTERED OWNER: REGIONS BANK

PRINCIPAL AMOUNT: \_\_\_\_\_

THE PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, a special district duly organized and existing under the Constitution and laws of the State of Florida (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to the Registered Owner identified above on the Maturity Date set forth above, upon surrender hereof, the Principal Amount set forth above, and in like manner to pay interest on said sum as provided in this Bond.

1. **Indenture; Loan Agreement.** This Bond is one of an authorized issue of bonds (the "Bonds") issued under the Indenture of Trust dated as of December 1, 2015 (the "Indenture"), between the Issuer and Regions Bank, as trustee (the "Trustee"). The terms of the Bonds include those in the Indenture. Holders are referred to the Indenture for a statement of those terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

The Issuer has loaned the proceeds of the Bonds to Volunteers of America of Florida, Inc., a Florida not-for-profit corporation (the "Company"), pursuant to a Loan Agreement dated as of December 1, 2015 (the "Loan Agreement"), between the Issuer and the Company. The

Company used the proceeds of the Bonds for the purpose of financing and refinancing the acquisition, construction, installation and equipping of certain health care and social service facilities located in the State of Florida (the "Project"). The Company has agreed in the Loan Agreement to pay the Issuer amounts sufficient to pay all amounts coming due on the Bonds, and the Issuer has assigned its rights to such payments under the Loan Agreement to the Trustee as security for the Bonds.

The Indenture and the Loan Agreement may be amended, and references to them include any amendments.

2. **Source of Payments.** This Bond and the series of Bonds of which it forms a part are issued pursuant to and in full compliance with Chapter 159, Florida Statutes, Parts II and III, the municipal charter of the Issuer, and other applicable provisions of law (the "Act"). This Bond shall be a limited obligation of the Issuer, the principal, interest and premium (if any) of which are payable solely from and secured by the Security described in the Indenture, including the moneys available to be drawn by the Trustee under any Credit Facility (during any Credit Facility Period) to support payments due on or with respect to this Bond, all as described in and subject to limitations set forth in the Indenture, for the equal and ratable benefit of the Holders, from time to time of this Bond. THIS BOND AND THE INTEREST THEREON AND REDEMPTION PREMIUM, IF ANY, SHALL NOT BE DEEMED TO CONSTITUTE OR CREATE AN INDEBTEDNESS, LIABILITY OR OBLIGATION OF THE ISSUER, PINELLAS COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION OR A PLEDGE OF THE FULL FAITH AND CREDIT OR THE TAXING POWER OF THE PINELLAS COUNTY OR THE STATE OF FLORIDA OR ANY SUCH POLITICAL SUBDIVISION OR AGENCY.

3. **Interest Rate.** Interest on this Bond will be paid at the lesser of (a) the Bank Rate as determined in accordance with the Indenture and (b) the maximum rate permitted by law. The Company may direct a change in the interest rate determination method from time to time as described under paragraph 5 below. A change in the method will result in the Bonds becoming subject to mandatory tender for purchase on the effective date of such change.

Interest will be computed on the basis of the actual number of days elapsed over a year of 360 days.

4. **Interest Payment and Record Dates.** Interest will accrue on the unpaid portion of the principal of this Bond from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of initial authentication and delivery of this Bond, until the entire principal amount of this Bond is paid or duly provided for. When interest is payable at the rate in the first column below, interest accrued during the period (an "Accrual Period") shown in the second column will be paid on the date (an "Interest Payment Date") in the third column to Holders of record on the date (a "Record Date") in the fourth column:



<u>TYPE OF INTEREST PERIOD</u>	<u>ACCRUAL PERIOD</u>	<u>INTEREST PAYMENT DATE</u>	<u>RECORD DATE</u>
Bank Rate	First Business Day of a month through the day immediately preceding the first Business Day of the next month	First Business Day of each month and the final maturity date of the Bond	Last Business Day of the Accrual Period

5. **Conversion Option.** The Company shall have the option (the "Conversion Option") to direct a change in the type of Interest Period to another type of Interest Period by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date (which may be any Business Day), (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Credit Facility Period, and by otherwise complying with the terms of the Indenture.

No change in Interest Period shall occur after an Event of Default shall have occurred and be continuing.

Conversion from the Bank Rate Period at the option of the Company to another Interest Period shall require authentication and delivery by the Trustee of new Bonds of like dates and denominations and in the form attached to the Indenture as Exhibit A.

6. **Method of Payment.** For so long as the Bonds bear interest at a Bank Rate, the Issuer agrees that all amounts payable to the Bank with respect to any Bond held by the Bank shall be made to the Bank directly by the Company without payment by the Company to the Trustee (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Bank in writing to the Company. Any payment made in accordance with the provisions hereof shall be accompanied by sufficient information to identify the source and proper application of such payment. The Bank shall notify the Trustee in writing of any failure of the Company to make any payment of principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. Notices requesting wire transfers may provide that they will remain in effect for later interest payments until changed or revoked by another written notice. Principal and interest will be paid in money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfers payable in such money. If any payment on the Bonds is due on a day other than a Business Day, such payment will be made on the next Business Day, and no additional interest will accrue as a result.

7. **Mandatory Tender for Purchase of Bonds on Mandatory Purchase Date.** The Bonds shall be subject to mandatory tender by the Beneficial Owners thereof for purchase on (a) any Conversion Date, (b) the first Interest Payment Date following the occurrence of a Determination of Taxability for which the Trustee can give notice of mandatory tender in accordance with the Indenture and (c) while the Bonds bear interest at the Bank Rate, each Bank Put Date, unless the Trustee and the Company shall have received written notice from the Beneficial Owner not less than one hundred eighty (180) days prior to the applicable Bank Put Date that such Beneficial Owner has elected not to tender such Bonds for purchase on such Bank Put Date, and upon such giving of notice, such date shall not be a Mandatory Tender Date; provided, that in the event the Beneficial Owner elects not to tender such Bonds for purchase upon any Bank Put Date as described above, the Beneficial Owner may also deliver written notice to the Trustee and the Company modifying the date of the next succeeding Bank Put Date or all succeeding Bank Put Dates, and from and after such notice, the succeeding Bank Put Date(s) shall be the date(s) described in such notice unless again modified by subsequent notice, but in all events, each Bank Put Date shall be an Interest Payment Date. The dates described in clauses (a), (b) and (c) of the preceding sentence each constitute a "Mandatory Purchase Date."

In connection with any mandatory purchase, the Trustee shall deliver or mail by first class mail a notice in substantially the form required by the Indenture at least fifteen (15) days prior to the Mandatory Purchase Date.

Any notice given by the Trustee as provided above shall be conclusively presumed to have been duly given, whether or not the Beneficial Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Beneficial Owner, shall not affect the proceeding for purchase as to any Beneficial Owner to whom proper notice is mailed.

On each Mandatory Purchase Date, Beneficial Owners of Bonds shall be required to tender their Bonds to the Trustee for purchase by 10:00 A.M. New York City time at a purchase price equal to 100% of the principal amount of the Bonds tendered or deemed tendered, and any such Bonds not so tendered on the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay said purchase price of the untendered bonds, shall be deemed to have been tendered and purchased pursuant to the Indenture. In the event of a failure by a Beneficial Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date by the requisite time, said Beneficial Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than said purchase price for such untendered bonds, and any untendered bonds shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of said purchase price therefor.

8. **Optional Redemption by the Company.** The Bonds are subject to redemption by the Issuer, at the option and direction of the Company, in whole at any time or in part on any Interest Payment Date, less than all of such Bonds to be selected by lot or in such other manner

as the Trustee shall determine, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date.

On any Conversion Date the Bonds are subject to redemption by the Issuer, at the option and direction of the Company, in whole or in part, less than all such Bonds to be selected by lot or in such other manner as the Trustee shall determine, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice of the call for redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first class mail at least thirty (30) days but not more than sixty (60) days prior to the date fixed for redemption to the Beneficial Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Beneficial Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Beneficial Owner, shall not affect the proceeding for redemption as to any Beneficial Owner to whom proper notice is mailed. No further interest shall accrue on the principal of any Bond called for redemption after the date of redemption if moneys sufficient for such redemption have been deposited with the Trustee.

9. **Denominations; Transfer; Exchange.** The Bonds are in registered form without coupons in \$100,000 minimum denominations, with \$1 increments in excess thereof. A Beneficial Owner may transfer or exchange Bonds in accordance with the Indenture. The Trustee may require a Beneficial Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Except in connection with Bonds tendered for purchase, the Trustee will not be required to transfer or exchange any Bond which has been called for redemption (except the unredeemed portion of any Bond being redeemed in part) or during the period beginning fifteen (15) days before the mailing of notice calling the Bonds or any portion of the Bonds for redemption and ending on the redemption date.

10. **Persons Deemed Beneficial Owners.** The registered holder of this Bond shall be treated as the Beneficial Owner of it for all purposes.

11. **Non-presentment of Bonds.** If money for the payment of principal, premium, if any, interest or purchase price remains unclaimed for two years after the due date therefor, the Trustee will pay the money to the Company upon written request. After that, Beneficial Owners entitled to the money must look only to the Company and not to the Trustee for payment.

12. **Discharge Before Redemption or Maturity.** If the Company deposits with the Trustee money or securities as described in, and in accordance with the provisions of, the Indenture sufficient to pay at redemption or maturity principal of and interest on the

outstanding Bonds, and if the Company also pays all other sums then payable by the Company under the Indenture, the lien of the Indenture will be discharged. After discharge, Beneficial Owners must look only to the deposited money and securities for payment.

13. **Amendment, Supplement, Waiver.** Subject to certain exceptions, the Indenture, the Loan Agreement or the Bonds may be amended or supplemented, and any past default may be waived, with the consent of the Beneficial Owners of a majority in principal amount of the Bonds then Outstanding. Any such consent shall be irrevocable and shall bind any subsequent Beneficial Owner of this Bond or any Bond delivered in substitution for this Bond. Without the consent of any Beneficial Owner, the Issuer may amend or supplement the Indenture, the Loan Agreement or the Bonds as described in the Indenture.

14. **Defaults and Remedies.** The Indenture provides that the occurrences of certain events constitute Defaults. If a Default occurs and is continuing, the Trustee may declare the principal of all the Bonds to be due and payable immediately; provided that in certain circumstances, the Trustee shall make such declaration upon the written request of the Beneficial Owners of not less than a majority in principal amount of the Bonds then Outstanding and provided further, that in the case of certain Defaults, the principal of all of the Bonds shall automatically become due and payable. A Default and its consequences may be waived as provided in the Indenture. Beneficial Owners may not enforce the Indenture or the Bonds except as provided in the Indenture. Except as specifically provided in the Indenture, the Trustee may refuse to enforce the Indenture or the Bonds unless it receives indemnity satisfactory to it. Subject to certain limitations, Beneficial Owners of not less than a majority in principal amount of the Bonds then Outstanding may direct the Trustee in its exercise of any trust or power.

15. **No Recourse Against Others.** No recourse shall be had for the payment of the principal, purchase price, or redemption price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any 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. Each Beneficial Owner by accepting a Bond waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Bond.

16. **Authentication.** This Bond shall not be valid until the Trustee signs the certificate of authentication on the other side of this Bond.

17. **Abbreviations.** Customary abbreviations may be used in the name of a Beneficial Owner or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), U/G/M/A (= Uniform Gifts to Minors Act), and U/T/M/A (= Uniform Transfers to Minors Act).

18. **Consent to Indenture Provisions.** Reference to the Indenture is hereby made for a more complete description of the funds and accounts created thereunder, the nature and extent of the security, rights, duties and obligations of the Issuer and the Trustee, the terms and conditions under and upon the occurrence of which the Indenture and the Loan Agreement may be modified, and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this Bond prior to the maturity or redemption date hereof and the rights of the Beneficial Owners of the Bonds, to all of the provisions of which the Beneficial Owner hereof, by the acceptance of this Bond, assents.

21. **Qualified Tax-Exempt Obligation.** The Issuer has designated this Bond as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986. As of the date hereof, the Issuer does not reasonably anticipate having issued for its benefit during calendar year 2015 tax-exempt obligations, including the Bonds, such that the aggregate amount of such tax-exempt obligations would exceed \$10,000,000

A copy of the Indenture may be inspected at the office of the Trustee located at 10245 Centurion Parkway, 2<sup>nd</sup> Floor, Jacksonville, Florida, Attention: Corporate Trust Department.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF**, the Pinellas County Industrial Development Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Mayor of the Issuer and its official seal to be impressed or imprinted hereon and attested by manual or facsimile signature of the Chairman of the Issuer and countersigned by the Executive Director of the Issuer, all as of the Issue Date referenced above.

**PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Name: John Morroni  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Name: Michael Meidel  
Title: Executive Director

COUNTERSIGNED BY:

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds issued under the provisions of the within-mentioned Indenture.

**REGIONS BANK**, as trustee

By: \_\_\_\_\_  
Authorized Representative

Dated: \_\_\_\_\_, 2015

## Assignment and Transfer

FOR VALUE RECEIVED, \_\_\_\_\_ the undersigned, hereby sells, assigns and transfers unto \_\_\_\_\_ (Tax Identification or Social Security No. \_\_\_\_\_) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guarantee:

\_\_\_\_\_  
(Authorized Officer)  
Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

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

---

---

**LOAN AGREEMENT**

**between**

**PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

**and**

**VOLUNTEERS OF AMERICA OF FLORIDA, INC.**

**Dated as of December 1, 2015**

**Relating to**

**Revenue Bonds**

**(Volunteers of America Project), Series 2015**

**in the aggregate principal amount of \$\_\_\_\_\_**

---

---

**CERTAIN RIGHTS OF THE ISSUER UNDER THIS AGREEMENT HAVE BEEN ASSIGNED TO, AND ARE SUBJECT TO A SECURITY INTEREST IN FAVOR OF REGIONS BANK, AS TRUSTEE UNDER AN INDENTURE OF TRUST, DATED AS OF THE DATE FIRST ABOVE WRITTEN, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME. INFORMATION CONCERNING SUCH SECURITY INTEREST MAY BE OBTAINED FROM THE TRUSTEE AT 10245 CENTURION PARKWAY, 2<sup>ND</sup> FLOOR, JACKSONVILLE, FLORIDA 32256, ATTENTION: CORPORATE TRUST SERVICES.**



## TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION.....	1
Section 1.1    Definitions.....	1
Section 1.2    Rules of Construction.....	4
ARTICLE II REPRESENTATIONS .....	5
Section 2.1    Representations by the Issuer. ....	5
Section 2.2    Representations by the Company.....	6
ARTICLE III ACQUISITION OF THE PROJECT; REFINANCING .....	8
Section 3.1    Agreement to Undertake and Complete the Project.....	8
Section 3.2    Disbursements from the Project Fund. ....	8
Section 3.3    Establishment of Completion Date and Certificate as to Completion. ....	9
Section 3.4    Closeout of Project Fund; Disposition of Balance in Project Fund; Refinancing. ....	9
Section 3.5    Company Required to Pay Costs in Event Project Fund Insufficient. ....	9
Section 3.6    Company and Issuer Representatives and Successors. ....	9
Section 3.7    Investment of Moneys in Funds. ....	10
Section 3.8    Plans and Specifications.....	10
ARTICLE IV ISSUANCE OF THE BONDS.....	11
Section 4.1    Agreement to Issue the Bonds. ....	11
Section 4.2    No Third-Party Beneficiary. ....	11
ARTICLE V .....	11
LOAN; PAYMENT PROVISIONS.....	11
Section 5.1    Loan of Proceeds.....	11
Section 5.2    Amounts Payable.....	11
Section 5.3    Unconditional Obligations. ....	13
Section 5.4    Prepayments. ....	13
Section 5.5    Credits Against Payments. ....	13
Section 5.6    Credit Facility and Alternate Credit Facility.....	13
Section 5.7    Interest Rate Determination Method. ....	13
Section 5.8    Principal Payments.....	13
Section 5.9    Home Office Payment Agreement. ....	14
ARTICLE VI MAINTENANCE AND TAXES .....	14
Section 6.1    Company's Obligations to Maintain and Repair.....	14
Section 6.2    Taxes and Other Charges.....	14

ARTICLE VII INSURANCE, EMINENT DOMAIN AND DAMAGE AND DESTRUCTION .....	14
Section 7.1 Insurance.....	15
Section 7.2 Provisions Respecting Eminent Domain. ....	15
Section 7.3 Damage and Destruction. ....	15
ARTICLE VIII SPECIAL COVENANTS .....	15
Section 8.1 Access to the Property and Inspection.....	15
Section 8.2 Financial Statements.....	15
Section 8.3 Further Assurances and Corrective Instruments. ....	16
Section 8.4 Recording and Filing; Other Instruments.....	16
Section 8.5 Exclusion from Gross Income for Federal Income Tax Purposes of Interest on the Bonds.....	16
Section 8.6 Indemnity Against Claims.....	16
Section 8.7 Release and Indemnification. ....	17
Section 8.8 Compliance with Laws.....	19
Section 8.9 Non-Arbitrage Covenant. ....	20
Section 8.10 Notice of Determination of Taxability. ....	20
Section 8.11 No Purchase of Bonds by Company or Issuer.....	20
Section 8.12 Maintenance of Corporate Existence.....	20
Section 8.13 Company Approval of Indenture.....	21
Section 8.14 Duties and Obligations.....	22
Section 8.15 Notice of Certain Acquisitions of Control.....	22
ARTICLE IX ASSIGNMENT, LEASE AND SALE .....	22
Section 9.1 Restrictions on Transfer of Issuer's Rights. ....	22
Section 9.2 Assignment by the Issuer.....	22
Section 9.3 Assignment of Agreement by the Company or Lease or Sale of Project. ....	22
Section 9.4 Assumption of Agreement by Purchaser of Project Upon Foreclosure.....	23
ARTICLE X EVENTS OF DEFAULT AND REMEDIES .....	23
Section 10.1 Events of Default Defined.....	23
Section 10.2 Remedies on Default. ....	24
Section 10.3 Application of Amounts Realized in Enforcement of Remedies. ....	25
Section 10.4 No Remedy Exclusive. ....	25
Section 10.5 Agreement to Pay Attorneys' Fees and Expenses.....	25
Section 10.6 Issuer and Company to Give Notice of Default. ....	25
ARTICLE XI PREPAYMENTS; PURCHASE OF BONDS .....	26
Section 11.1 Optional Prepayments. ....	26
Section 11.2 Mandatory Prepayment Upon a Determination of Taxability .....	26
Section 11.3 Optional Purchase of Bonds. ....	27
Section 11.4 Relative Priorities.....	27

Section 11.5	Prepayment to Include Fees and Expenses. ....	27
Section 11.6	Purchase of Bonds.....	27
ARTICLE XII MISCELLANEOUS .....		28
Section 12.1	Amounts Remaining in Funds. ....	28
Section 12.2	No Implied Waiver. ....	28
Section 12.3	Issuer Representative. ....	28
Section 12.4	Company Representative.....	28
Section 12.5	Notices .....	28
Section 12.6	Issuer, Governing Body, Members, Commissioners, Directors, Officers, Agents, Attorneys and Employees of Issuer and Governing Body Not Liable. ....	29
Section 12.7	No Liability of Issuer; No Charge Against Issuer's Credit.....	29
Section 12.8	If Performance Date Not a Business Day.....	29
Section 12.9	Binding Effect. ....	30
Section 12.10	Severability. ....	30
Section 12.11	Amendments, Changes and Modifications.....	30
Section 12.12	Execution in Counterparts.....	30
Section 12.13	Applicable Law. ....	30
Exhibit A - Description of the Project		
Exhibit B - Form of Requisition and Certificate		
Exhibit C - Form of Promissory Note		

## LOAN AGREEMENT

**THIS LOAN AGREEMENT**, dated as of December 1, 2015, is made and entered into by and between **PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY** (the "Issuer"), a special district duly organized and existing under the Constitution and laws of the State of Florida (the "State"), and **VOLUNTEERS OF AMERICA OF FLORIDA, INC.** (the "Company"), a non-profit Florida corporation;

### WITNESSETH:

1. Pursuant to Chapter 163, Florida Statutes, and Parts II and III, Chapter 159, Florida Statutes (collectively, the "Act"), and at the request of the Company, the Issuer will issue \$\_\_\_\_\_ principal amount of Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 (the "Bonds"), under an Indenture of Trust of even date herewith (the "Indenture") between the Issuer and Regions Bank, as Trustee (the "Trustee"), for the purpose of making a loan of the proceeds thereof (the "Loan") to the Company under this Loan Agreement (a) to finance and refinance the Project (as defined herein), and (b) pay costs related to the issuance of the Bonds, in consideration of payments by the Company, which will be sufficient to pay the principal of, redemption premium, if any, and the interest on the Bonds.

2. The Issuer and the Company are entering into this Loan Agreement to provide for the loan of the proceeds of the Bonds by the Issuer to the Company, and the repayment of the Loan by the Company.

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant, agree and bind themselves as follows;

### ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 Definitions. In addition to the words and terms elsewhere defined in this Agreement, the following words and terms as used herein shall have the following meanings unless the context or use clearly indicates another or different meaning or intent, and any other words and terms defined in the Indenture shall have the same meanings when used herein as assigned in the Indenture unless the context or use clearly indicates another or different meaning or intent:

"Acquisition" means, when used with reference to the Project, acquisition, construction, installation and equipping.

"Agreement" means this Loan Agreement between the Issuer and the Company and any modifications, amendments and supplements hereto made in accordance with the provisions hereof and of the Indenture.

"Bank" means Compass Bank, Ocala, Florida, and any successors or assignees thereof or any other Holder of all the Bonds in a Bank Rate Period.

"Bank Mode Credit Agreement" means the Continuing Covenants Agreement, of even date herewith, between the Company and the Bank relating to the Bonds during a Bank Rate Period, and any amendments or supplements thereto or renewals thereof, and any similar document between the Company and the Beneficial Owner of the Bonds in a Bank Rate Period.

"Bank Rate" means the interest rates on the Bonds set forth under the terms of Section 2.3(f) of the Indenture.

"Bank Rate Period" is defined in Section 2.3 of the Indenture.

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

"Bond Documents" means, collectively, the Bonds, this Agreement, the Note, the Indenture, the Credit Facility (if any), the Reimbursement Agreement (if any), the Purchase Agreement, the Remarketing Agreement, the Interlocal Agreements, and the Official Statement (if any) and the Bank Mode Credit Agreement (if any).

"Bond Proceeds" means the principal of the Bonds and any investment earnings thereon while on deposit in the Project Fund.

"Company Representative" means any one of the persons at the time designated to act on behalf of the Company by written certificate furnished to the Issuer and the Trustee containing the specimen signatures of such persons and signed on behalf of the Company by the President or any Vice President of the Company.

"Completion Date" means, with respect to the Project, the date on which the Company Representative delivers a completion certificate to the Trustee pursuant to Section 3.3.

"Cost(s) of the Project," "Cost" or "Costs" means all costs and allowances which the Issuer or the Company may properly pay or accrue for the Project and which, under generally accepted accounting principles, are chargeable to the capital account of the Project or could be so charged either with a proper election to capitalize such costs or, but for a proper election, to expense such costs, including (without limitation) the following costs:

- (a) fees and expenses incurred in preparing the plans and specifications for the Project (including any preliminary study or planning or any aspect thereof); any labor, services, materials and supplies used or furnished in site improvement and construction; any equipment for the Project; and any acquisition necessary to provide utility services or other services, including trackage to provide the Project with public

transportation facilities, roadways, parking lots, water supply, sewage and waste disposal facilities; and all real and tangible personal property deemed necessary by the Company and acquired in connection with the Project;

(b) fees for architectural, engineering, supervisory and consulting services;

(c) any fees and expenses incurred in connection with perfecting and protecting title to the Project and any fees and expenses incurred in connection with preparing, recording or filing such documents, instruments or financing statements as either the Company or the Issuer may deem desirable to perfect or protect the rights of the Issuer or the Trustee under the Bond Documents;

(d) any legal, accounting or financial advisory fees and expenses, including, without limitation, fees and expenses of Bond Counsel, the Company, the Credit Issuer, the Underwriter, the Remarketing Agent or the Trustee, any fees and expenses of the Issuer, Trustee, Remarketing Agent, Underwriter, Credit Issuer, Paying Agent or any rating agency, filing fees, and printing and engraving costs, incurred in connection with the authorization, issuance, sale and purchase of the Bonds, and the preparation of the Bond Documents and all other documents in connection with the authorization, issuance and sale of the Bonds;

(e) interest to accrue on the Bonds during construction of the Project (including without limitation reimbursement of the Credit Issuer for draws on the Credit Facility to pay such interest);

(f) any administrative or other fees charged by the Issuer or reimbursement thereto of expenses in connection with the Project until the Completion Date; and

(g) any other costs and expenses relating to the Project which could constitute costs or expenses for which the Issuer may expend Bond Proceeds under the Act.

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

"Eminent Domain" means the taking of title to, or the temporary use of, the Project or any part thereof pursuant to eminent domain or condemnation proceedings, or by any settlement or compromise of such proceedings, or any voluntary conveyance of the Project or any part thereof during the pendency of, or as a result of a threat of, such proceedings.

"Event of Default" shall have the meaning set forth in Section 10.1.

"Governing Body" means the board, commission, council or other body in which the general powers of the Issuer are vested.

"Interlocal Agreements" means the Interlocal Agreements between the Issuer and the following entities: Brevard County, Leon County and Manatee County.

"Issuer Representative" means any one of the persons at the time designated to act on behalf of the Issuer by written certificate furnished to the Company and the Trustee containing the specimen signatures of such persons and signed on behalf of the Issuer by its Chairman.

"Net Proceeds" means, when used with respect to any proceeds of insurance or proceeds resulting from Eminent Domain, the gross proceeds therefrom less all expenses (including attorneys' fees) incurred in the realization thereof.

"Paying Agent" means Regions Bank, and its successors appointed and serving under this Indenture.

"Plans and Specifications" means the plans and specifications used in the Acquisition of the Project, as the same may be revised from time to time by the Company in accordance with Section 3.8.

"Project" means, collectively, the projects described in Exhibit A hereto, as the same may at any time exist.

"Remarketing Agent" means any remarketing agent acting as such under a Remarketing Agreement and any successors or assigns. Any Remarketing Agent must be a Participant in the Book-Entry System with respect to the Bonds. "Principal Office" of the Remarketing Agent means the principal office of the Remarketing Agent designated in any Remarketing Agreement.

"Remarketing Agreement" means any Remarketing and Interest Services Agreement, between the Company and a Remarketing Agent.

"Tax Certificate" means the Borrower's Tax Certificate, dated as of the Issue Date, between the Issuer and the Company.

Section 1.2 Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Agreement:

(a) Capitalized terms used but not defined in this Agreement shall have the meaning ascribed to them in the Indenture.

(b) Words importing the singular number shall include the plural number and vice versa.

(c) The table of contents, captions and headings herein are solely for convenience of reference only and shall not constitute a part of this Agreement nor shall they affect its meaning, construction or effect.

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

(e) All references in this Agreement to particular Articles or Sections are references to Articles and Sections of this Agreement, unless otherwise indicated.

## **ARTICLE II REPRESENTATIONS**

Section 2.1 Representations by the Issuer. The Issuer represents and warrants as follows:

(a) The Issuer is a "public agency" and a "local agency" within the meaning of the Act and is authorized by the Act to execute and to enter into this Agreement and to undertake the transactions contemplated herein and to carry out its obligations hereunder.

(b) The Issuer has all requisite power, authority and legal right to execute and deliver the Bond Documents to which it is a party and all other instruments and documents to be executed and delivered by the Issuer pursuant thereto, to perform and observe the provisions thereof and to carry out the transactions contemplated by the Bond Documents. All corporate action on the part of the Issuer which is required for the execution, delivery, performance and observance by the Issuer of the Bond Documents has been duly authorized and effectively taken, and such execution, delivery, performance and observation by the Issuer do not contravene applicable law or any contractual restriction binding on or affecting the Issuer.

(c) The Issuer has duly approved the issuance of the Bonds and the loan of the proceeds thereof to the Company for the refinancings described in the Indenture; no other authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required as a condition to the performance by the Issuer of its obligations under any Bond Documents.

(d) This Agreement is, and each other Bond Document to which the Issuer is a party when delivered will be, legal, valid and binding special obligations of the Issuer enforceable against the Issuer in accordance with its terms except as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(e) There is no default of the Issuer in the payment of the principal of or interest on any of its indebtedness for borrowed money or under any instrument or instruments or



agreements under and subject to which any indebtedness for borrowed money has been incurred which does or could affect the validity and enforceability of the Bond Documents or the ability of the Issuer to perform its obligations thereunder, and no event has occurred and is continuing under the provisions of any such instrument or agreement which constitutes or, with the lapse of time or the giving of notice, or both, would constitute such a default.

(f) With respect to the Bonds, there are no other obligations of the Issuer that have been, are being or will be (i) sold at substantially the same time, (ii) sold pursuant to the same plan of financing, and (iii) reasonably expected to be paid from substantially the same source of funds.

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

(h) In connection with the authorization, issuance and sale of the Bonds, the Issuer has complied with all provisions of the Constitution and laws of the State, including the Act.

(i) The Issuer has not assigned or pledged and will not assign or pledge its interest in this Agreement for any purpose other than to secure the Bonds under the Indenture. The Bonds constitute the only bonds or other obligations of the Issuer in any manner payable from the revenues to be derived from this Agreement, and except for the Bonds, no bonds or other obligations have been issued on the basis of this Agreement.

(j) The Issuer is not in breach under any of the provisions of the laws of the State, where any such default would affect the issuance, validity or enforceability of the Bonds or the transactions contemplated by this Agreement or the Indenture.

(k) The Issuer has not issued for its benefit, and does not expect to have issued for its benefit, tax-exempt obligations (including the Bonds) within calendar year 2015 that will exceed \$10,000,000 in aggregate principal amount.

Section 2.2 Representations by the Company. The Company represents and warrants as follows:

(a) The Company is a non-profit corporation duly incorporated, validly existing and in good standing under the laws of the State of Florida, is in good standing under the laws of the State, and has corporate and other legal power and authority to enter into and to perform the agreements and covenants on its part contained in the Bond Documents to which it is a party, and has duly authorized the execution, delivery and performance of the Bond Documents to which it is a party and has duly approved the Bond Documents.

(b) The execution and delivery by the Company of the Bond Documents to which it is a party and the performance by the Company of its obligations thereunder (i) do not violate provisions of statutory laws or regulations applicable to the Company, (ii) do not violate its articles of organization or operating agreement, (iii) do not breach or result in a default under any other agreement to which it is a party, and (iv) do not violate the terms of any judicial or administrative judgment, order, decree or arbitral decision that names the Company and is specifically directed to it or its properties.

(c) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending, or, to the best knowledge of the Company, threatened against or affecting the Company wherein an unfavorable decision, ruling or finding would adversely affect (i) the transactions contemplated by, or the validity or enforceability of, the Bond Documents or (ii) the tax-exempt status of interest on the Bonds.

(d) No further authorizations, consents or approvals of governmental bodies or agencies are required in connection with the execution and delivery by the Company of this Agreement or the other Bond Documents to which the Company is a party or in connection with the carrying out by the Company of its obligations under this Agreement or the other Bond Documents to which the Company is a party.

(e) The financing and refinancing of the Project as provided under this Agreement, and commitments therefor made by the Issuer have induced the Company to expand or locate its operations in the jurisdiction of the Issuer.

(f) The Company anticipates that upon completion of the Acquisition of the Project, the Company will operate the Project as a "project" within the meaning of the Act until the Bonds have been paid in full.

(g) The Project is of the type authorized and permitted by the Act, and the Project is substantially the same in all material respects to that described in the notices of public hearings published on \_\_\_\_\_, 2015, \_\_\_\_\_, 2015, \_\_\_\_\_, 2015 and \_\_\_\_\_, 2015.

(h) The Project will be operated by the Company in such manner as to conform with all applicable zoning, planning, building, environmental and other regulations of the governmental authorities having jurisdiction over the 2015 Project.

(i) The Company will cause all of the proceeds of the Bonds to be applied solely to the payment of Costs of the Project.

(j) The Company has taken no action, and has not omitted to take any action, which action or omission to take action would in any way affect or impair the excludability of interest on the Bonds from gross income of the Holders thereof for federal income tax purposes.

(k) All of the representations and warranties of the Company contained in the Tax Certificate are hereby reaffirmed and incorporated herein by reference.

(l) The Company presently in good faith estimates the Cost of the Project to equal or exceed the original principal amount of the Bonds.

(m) The Project will be located in the various jurisdictions of the parties to the Interlocal Agreements.

(n) The Company agrees that during the term of this Agreement it will maintain its corporate existence and will maintain its status as an organization under Section 501(c)(3) of the Code.

All of the above representations and warranties shall survive the execution of this Agreement and the issuance of the Note.

### **ARTICLE III REFINANCING**

Section 3.1 Agreement to Undertake and Complete the Project. The Company covenants and agrees to undertake and complete the refinancing of the Project. Upon written request of the Issuer or the Trustee, the Company agrees to make available to the Issuer and the Trustee (for review and copying) all the then current Plans and Specifications for the Project.

The Company shall obtain or cause to be obtained and shall maintain all necessary permits and approvals for the operation and maintenance of the Project.

Section 3.2 Disbursements from the Project Fund. In the Indenture, the Issuer has authorized and directed the Trustee to use the moneys in the Project Fund for payment or reimbursement to the Company of the Costs of the Project.

Each payment for a Cost of the Project and the initial accosts of issuance of the Bonds shall be made only upon the receipt by the Trustee and, upon written request therefor, the Issuer of a requisition and certificate, substantially in the form attached hereto as Exhibit B and signed by the Company Representative and approved by the Credit Issuer.

The Company agrees that it will not request any disbursement which, if paid, would result in (i) less than substantially all (at least ninety-five percent (95%)) of the proceeds of the Bonds being used to provide land or property subject to the allowance for depreciation under Section 167 of the Code, constituting the Project, (ii) less than all of the proceeds of the Bonds being used to provide financing for the Project under the Act, or (iii) the inclusion of the interest on any of the Bonds in the gross income of any Holder for purposes of federal income taxation.

Interest on the Bonds and all legal, consulting and issuance expenses shall be set forth separately in any requisition and certificate requesting payment therefor. Such requisitions and certificates shall be consecutively numbered. Upon request, the Company shall furnish the Issuer or the Trustee with copies of invoices or other appropriate documentation supporting

payments or reimbursements requested pursuant to this Section 3.2. The Issuer and the Trustee may rely conclusively upon any statement made in any such requisition and certificate.

Section 3.3     [Reserved].

Section 3.4     Closeout of Project Fund; Disposition of Balance in Project Fund; Refinancing. The Company shall undertake the refinancing of the Refinanced Debt as described in the Indenture. All moneys and any unliquidated investments remaining in the Project Fund after payment in full of the Costs of the Project (except for costs not then due and payable, or disputed amounts, for the payment of which the Trustee shall have retained amounts as hereinafter provided) shall, as soon as practicable after the Completion Date, and no later than ninety days thereafter, at the direction of the Company, be transferred from the Project Fund to the Surplus Fund. The Trustee shall, at the direction of the Company Representative, retain moneys in the Project Fund for payment of Costs of the Project not then due and payable or which are disputed. Any balance of such retained funds remaining after full payment of such Costs of the Project shall at the direction of the Company be transferred by the Trustee from the Project Fund to the Surplus Fund to be applied to the redemption of Bonds in accordance with the terms of the Indenture.

Section 3.5     Company Required to Pay Costs in Event Project Fund Insufficient. If the moneys in the Project Fund available for payment of the Costs of the Project should not be sufficient to make such payments in full, the Company agrees to pay directly (or to deposit moneys in the Project Fund for the payment of) such costs of completing the Project as may be in excess of the moneys available therefor in the Project Fund. THE ISSUER DOES NOT MAKE ANY WARRANTY OR REPRESENTATION (EITHER EXPRESS OR IMPLIED) THAT THE MONEYS DEPOSITED INTO THE PROJECT FUND AND AVAILABLE FOR PAYMENT OF THE COSTS OF THE PROJECT, UNDER THE PROVISIONS OF THIS AGREEMENT, WILL BE SUFFICIENT TO PAY ALL OF THE COSTS OF THE PROJECT. If, after exhausting the moneys in the Project Fund for any reason (including, without limitation, losses on investments made by the Trustee under the Indenture), the Company pays, or deposits moneys in the Project Fund for the payment of, any portion of the Costs of the Project pursuant to the provisions of this Section 3.5, the Company shall not be entitled to any reimbursement therefor from the Issuer or from the Trustee, nor shall it be entitled to any diminution of the amounts payable under Section 5.2.

Section 3.6     Company and Issuer Representatives and Successors. At or prior to the initial sale of the Bonds, the Company and the Issuer shall appoint a Company Representative and an Issuer Representative, respectively, for the purpose of taking all actions and delivering all certificates required to be taken and delivered by the Company Representative and the Issuer Representative under the provisions of this Agreement. The Company and the Issuer, respectively, may appoint alternate Company Representatives and alternate Issuer Representatives to take any such action or make any such certificate if the same is not taken or made by the Company Representative or the Issuer Representative. In the event any of such persons, or any successor appointed pursuant to the provisions of this Section 3.6, should resign

or become unavailable or unable to take any action or deliver any certificate provided for in this Agreement, another Company Representative or alternate Company Representative, or another Issuer Representative or alternate Issuer Representative, shall thereupon be appointed by the Company or the Issuer, respectively. If the Company or the Issuer fails to make such designation within ten (10) days following the date when the then incumbent Company Representative or Issuer Representative resigns or becomes unavailable or unable to take any such actions, the President or any Vice President of the Company, or the Chairman of the Issuer, shall serve as the Company Representative or the Issuer Representative, respectively.

Whenever the provisions of this Agreement require the Company's approval or require the Issuer or the Trustee to take some action at the request or direction of the Company, the Company Representative shall make such approval or such request or direction in writing unless otherwise specified in this Agreement. Any action so taken with the written approval of or at the written direction of the Company Representative shall be binding upon the Company.

Section 3.7 Investment of Moneys in Funds. The Trustee may invest or reinvest any moneys held pursuant to the Indenture to the extent permitted by Section 4.7 of the Indenture and by law, in Permitted Investments, as defined in the Indenture, as directed by a Company Representative.

Any such securities may be purchased at the offering or market price thereof at the time of such purchase.

The Trustee may make any and all such investments through its own bond department or trust investments department. Any interest accruing on or profit realized from the investment of any moneys held as part of the Project Fund shall be credited to the Project Fund, and any loss resulting from such investment shall be charged to the Project Fund. Any interest accruing on or profit realized from the investment of any moneys held as a part of the Bond Fund shall be credited to the Bond Fund, and any loss resulting from such investment shall be charged to the Bond Fund. Neither the Issuer nor the Trustee shall be liable for any loss resulting from any such investments, provided the Trustee has performed its respective obligations under Section 4.7 of the Indenture in accordance with Section 7.1(e) of the Indenture. For the purposes of this Section 3.7, any interest-bearing deposits, including certificates of deposit, issued by or on deposit with the Trustee shall be deemed to be investments and not deposits.

Section 3.8 Plans and Specifications. The Company shall maintain a set of Plans and Specifications at the Project which shall be available to the Issuer and the Trustee for inspection and examination during the Company's regular business hours. The Issuer, the Trustee and the Company agree that the Company may supplement, amend and add to the Plans and Specifications, and that the Company shall be authorized to omit or make substitutions for components of the Project, without the approval of the Issuer and the Trustee, provided that no such change shall be made which, after giving effect to such change, would cause any of the representations and warranties set forth in Section 2.2 hereof to be false or misleading in any

material respect, or would result in a violation of the covenant set forth in Section 8.5. If any such change would render materially incorrect or inaccurate the description of the initial components of the Project as set forth in Exhibit A to this Agreement, the Company shall deliver to the Issuer and the Trustee an opinion of Bond Counsel to the effect that such change will not cause the interest on the Bonds to be includable in the gross income of the owners thereof for federal income tax purposes, and thereafter, the Company and the Issuer shall amend such Exhibit A to reflect such change. No approvals of the Issuer and the Trustee shall be required for the Acquisition of the Project or for the solicitation, negotiation, award or execution of contracts relating thereto.

#### **ARTICLE IV ISSUANCE OF THE BONDS**

Section 4.1 Agreement to Issue the Bonds. To provide funds for the refinancing of the Refinanced Debt, the Issuer agrees that it will sell, issue and deliver the Bonds in the aggregate principal amount of \$\_\_\_\_\_ to the Bank as the initial purchaser thereof and will cause the proceeds of the Bonds to be applied as provided in Section 4.5 of the Indenture.

Section 4.2 No Third-Party Beneficiary. It is specifically agreed between the parties executing this Agreement that it is not intended by any of the provisions of any part of this Agreement to establish in favor of the public or any member thereof, other than as expressly provided herein or as contemplated in the Indenture, the rights of a third-party beneficiary hereunder, or to authorize anyone not a party to this Agreement to maintain a suit for personal injuries or property damage pursuant to the terms or provisions of this Agreement. The duties, obligations and responsibilities of the parties to this Agreement with respect to third parties shall remain as imposed by law.

#### **ARTICLE V LOAN; PAYMENT PROVISIONS**

Section 5.1 Loan of Proceeds. The Issuer agrees, upon the terms and conditions contained in this Agreement and the Indenture, to lend to the Company the proceeds received by the Issuer from the sale of the Bonds. The loan shall be made by depositing the proceeds from the initial sale of the Bonds into the Project Fund in accordance with Section 4.5 of the Indenture. Such proceeds shall be disbursed to or on behalf of the Company as provided in Section 3.2. The Company's obligation to repay the loan shall be evidenced by a Promissory Note, the form of which is attached hereto as Exhibit C, dated the Issue Date.

Section 5.2 Amounts Payable. The Company hereby agrees to pay the Note and repay the loan made pursuant to this Agreement by making the following payments:

(a) The Company shall pay or cause to be paid to the Trustee in immediately available funds for the account of the Issuer for deposit into the Bond Fund on or before any Interest Payment Date for the Bonds or any other date that any payment of interest, premium, if any, or principal is required to be made in respect of the Bonds pursuant to the Indenture, until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or

provision for the payment thereof shall have been made in accordance with the Indenture, a sum which, together with any Eligible Funds available for such payment in the Bond Fund, will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or upon redemption or acceleration or otherwise), premium, if any, and interest on the Bonds as provided in the Indenture; provided, however, that the obligation of the Company to make any payment hereunder shall be deemed satisfied and discharged to the extent of the corresponding payment made by the Credit Issuer (if any) under the Credit Facility (if any).

It is understood and agreed that the Note and all payments payable by the Company under this subsection are assigned by the Issuer to the Trustee for the benefit of the Holders. The Company assents to such assignment. The Issuer hereby directs the Company and the Company hereby agrees to pay to the Trustee at the principal corporate trust office of the Trustee all payments payable by the Company pursuant to the Note and this subsection.

(b) The Company will also pay the reasonable fees and expenses of the Issuer, the Trustee, the Paying Agent and the Registrar under the Indenture and all other amounts which may be payable to the Trustee, Paying Agent or Registrar under Section 7.2 of the Indenture, and the reasonable fees and expenses of the Remarketing Agent and all other amounts which may be payable to the Remarketing Agent under the Remarketing Agreement, such fees and expenses to be paid when due and payable by the Company directly to the Issuer, Trustee, Paying Agent, Registrar and Remarketing Agent, respectively, for their own account.

(c) The Company will also pay when due and payable the reasonable fees and expenses of the Issuer related to the issuance of the Bonds, including without limitation, attorneys' fees and expenses. The Company further agrees to pay all reasonable fees and expenses incurred in connection with any (i) preparation, execution, delivery, modification, waiver or amendment of this Loan Agreement, the other Bond Documents and related documents, and (ii) any audit or other such governmental inquiry concerning the Bonds, including the fees and expenses of Bond Counsel to the Issuer and Counsel for the Issuer.

(d) The Company covenants, for the benefit of the Holders, to pay or cause to be paid, to the Remarketing Agent, such amounts as shall be necessary to enable the Remarketing Agent to pay the Purchase Price of Bonds delivered to it for purchase, all as more particularly described in Section 2.6 of the Indenture; provided, however, that the obligation of the Company to make any such payment under this Section 5.2(d) shall be reduced by the amount of moneys available for such payment described in Section 2.6(g)(i) of the Indenture; and provided, further, that the obligation of the Company to make any payment under this Section 5.2(d) shall be deemed to be satisfied and discharged to the extent of the corresponding payment made by the Credit Issuer under the Credit Facility.

(e) In the event the Company shall fail to make any of the payments required in this Section 5.2, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid.

Section 5.3 Unconditional Obligations. The obligation of the Company to make the payments required by Section 5.2 shall be absolute and unconditional. The Company shall pay all such amounts without abatement, diminution or deduction (whether for taxes or otherwise) regardless of any cause or circumstance whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim that the Company may have or assert against the Issuer, the Trustee or any other Person.

Section 5.4 Prepayments. The Company may prepay all or any part of the amounts required to be paid by it under Section 5.2, at the times and in the amounts provided in Article XI for redemption of the Bonds, and in the case of mandatory redemptions of the Bonds, the Company shall cause to be furnished to the Issuer such amounts on or prior to the applicable redemption dates. Prepayment of amounts due hereunder pursuant to this Section 5.4 shall be deposited in the Bond Fund.

Section 5.5 Credits Against Payments. To the extent that principal of, Purchase Price, premium, if any, or interest on the Bonds shall be paid with moneys available under the Credit Facility, from remarketing proceeds (with respect to Purchase Price) or other sources available under the Indenture, the obligation of the Company to make payments required by Section 5.2 shall be satisfied and discharged to the extent of the principal of, Purchase Price, premium, if any, or interest on the Bonds so paid. If the principal of, premium, if any, and interest on the Bonds shall have been paid sufficiently that payment of the Bonds shall have occurred in accordance with Article V of the Indenture, then the obligations of the Company pursuant to Section 5.2, *ipso facto*, shall be deemed to have been paid in full, and the Company's obligations under Section 5.2 and this Agreement shall be discharged.

Section 5.6 Credit Facility and Alternate Credit Facility. The Company shall provide for the payment of amounts payable pursuant to Section 5.2(a) and (d) herein, by the delivery to the Trustee of a Credit Facility when and if required under the Indenture. The Company shall be entitled to terminate the Credit Facility under certain circumstances as provided therein and in the Indenture and shall be entitled to provide an Alternate Credit Facility under certain circumstances as provided in the Indenture.

Section 5.7 Interest Rate Determination Method. The Company is hereby granted the right to designate from time to time changes in the Interest Rate Determination Method (as defined in the Indenture) in the manner and to the extent set forth in Section 2.4 of the Indenture.

Section 5.8 Principal Payments. The Company is required by the terms of the Bank Mode Credit Agreement to provide funds to the Bank to be applied to the principal amount due on the Bonds or to otherwise optionally redeem Bonds, and the Company hereby agrees that it shall timely pay such amounts due on the Bonds on the dates required by the terms of the Bank Mode Credit Agreement.



Section 5.9 Home Office Payment Agreement. For so long as the Bonds bear interest at a Bank Rate, the Company agrees that all amounts payable to the Beneficial Owner with respect to any Bond held by the Beneficial Owner or its nominee shall be made as directed by the Beneficial Owner during the Bank Rate Period (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Beneficial Owner in writing to the Trustee and the Issuer. Any payment made in accordance with the provisions of this Agreement shall be accompanied by sufficient information to identify the source and proper application of such payment. The Beneficial Owner shall notify the Trustee in writing of any failure of the Company to make any payment of principal or of interest on the Bonds when due, and the Trustee shall not be deemed to have received notice of such failure unless it has received such notice in writing. If any Bonds are sold or transferred the Beneficial Owner shall notify the Issuer, the Trustee and the Company in writing of the name and address of the transferee, and the Beneficial Owner will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. So long as a Bond bears interest at the Bank Rate, the Trustee shall have no obligations as paying agent in respect to such Bond, nor shall it be obligated to collect loan payments, pursuant to this Agreement, or to take any other action in respect thereof, except at the express written direction of the Beneficial Owner of all Outstanding Bonds.

## **ARTICLE VI MAINTENANCE AND TAXES**

Section 6.1 Company's Obligations to Maintain and Repair. The Company agrees that during the term of this Agreement it will keep and maintain the Project in good condition, repair and working order, ordinary wear and tear excepted, at its own cost, and will make or cause to be made from time to time all repairs thereto (including external and structural repairs) and renewals and replacements thereto necessary for the operation thereof.

Section 6.2 Taxes and Other Charges. The Company will promptly pay and discharge or cause to be promptly paid and discharged, as the same become due, all taxes, assessments, governmental charges or levies and all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of the Project imposed upon it or in respect of the Project before the same shall become in default, as well as all lawful claims which, if unpaid, might become a lien or charge upon such property and assets or any part thereof, except such that are contested in good faith by the Company for which the Company has maintained adequate reserves satisfactory to the Credit Issuer, or in the absence of any Credit Issuer, satisfactory to the Issuer and the Trustee.

## **ARTICLE VII INSURANCE, EMINENT DOMAIN AND DAMAGE AND DESTRUCTION**

Section 7.1 Insurance. The Company will during the term of this Agreement and at all times while any Bonds are outstanding continuously insure the Project against such risks as are customarily insured against by businesses of like size and type, paying as the same become due all premiums in respect thereof. In addition the Company shall comply, or cause compliance, with applicable worker's compensation laws of the State.

Section 7.2 Provisions Respecting Eminent Domain. In case of a taking or proposed taking of all or any part of the Project or any right therein by Eminent Domain, the party hereto upon which notice of such taking is served shall give prompt written notice to the other party and to the Trustee. Each such notice shall describe generally the nature and extent of such damage, destruction, taking, loss, proceedings or negotiations.

Section 7.3 Damage and Destruction. If at any time while any of the Bonds are Outstanding, the Project, or any portion thereof, shall be damaged or destroyed by fire, flood, windstorm or other casualty, or title to, or the temporary use of, the Project, or any portion thereof, shall have been taken by the power of Eminent Domain, the Company (unless it shall have exercised its option to prepay all of the Bonds) shall cause the Net Proceeds from insurance or condemnation or an amount equal thereto to be used for the repair, reconstruction, restoration or improvement of the Project. In case of any damage to or destruction of all or any part of the Project exceeding \$50,000, the Company shall give prompt written notice thereof to the Issuer and the Trustee. Notwithstanding the above, so long as the Credit Facility is outstanding, the Company shall comply with the terms of the Credit Agreement related to the use of insurance or condemnation proceeds.

## **ARTICLE VIII SPECIAL COVENANTS**

Section 8.1 Access to the Property and Inspection. The Issuer and the Trustee, and their respective agents and employees, shall have the right, at all reasonable times during normal business hours of the Company upon the furnishing of reasonable notice to the Company under the circumstances, to enter upon and examine and inspect the Project and to examine and copy the books and records of the Company insofar as such books and records relate to the Project or the Bond Documents.

Section 8.2 Financial Statements. The Company shall, upon request, deliver to the Trustee as soon as practicable and in any event within 120 days after the end of each fiscal year of the Company, the financial reports of the Company for such fiscal year.

Section 8.3 Further Assurances and Corrective Instruments.

(a) Subject to the provisions of the Indenture, the Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements and amendments hereto and such further instruments as may reasonably be required for carrying out the intention or facilitating the performance of this Agreement or the transactions contemplated hereby.

(b) The Company shall cause this Agreement and all necessary UCC financing statements (including continuation statements), if any, to be recorded and filed in such manner and in such places as may be required by law to fully preserve and protect the security of the Holders and the rights of the Trustee and to perfect the security interest created by the Indenture and as otherwise may be required by Section 7.11 of the Indenture.

Section 8.4 Recording and Filing; Other Instruments.

(a) The Company covenants that it will cause continuation statements to be filed, if required by law, in order to fully preserve and to protect the rights of the Trustee or the Issuer in the assignment of certain rights of the Issuer under this Agreement and otherwise under the Indenture.

(b) The Company and the Issuer shall execute and deliver all instruments and shall furnish all information and evidence deemed necessary or advisable in order to enable the Company to fulfill its obligations as provided in Section 8.4(a). The Company shall file and re-file and record and re-record or shall cause to be filed and re-filed and recorded and re-recorded all instruments required to be filed and re-filed and recorded or re-recorded and shall continue or cause to be continued the liens of such instruments for so long as any of the Bonds shall be Outstanding.

Section 8.5 Exclusion from Gross Income for Federal Income Tax Purposes of Interest on the Bonds. The Company covenants and agrees that it has not taken and will not take or cause to be taken, and has not omitted and will not omit or cause to be omitted, any action which will result in interest paid on the Bonds being included in gross income of the Holders of the Bonds for the purposes of federal income taxation.

The Company covenants and agrees that it will take or cause to be taken all required actions necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds; and the Issuer covenants and agrees that it will take or cause to be taken all required actions to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Section 8.6 Indemnity Against Claims. The Company will pay and discharge and will indemnify and hold harmless the Issuer and the Trustee, and their respective directors, officers, employees, counsel and agents, from any taxes, assessments, impositions and other charges in respect of the Project and in respect to any claims that may arise under the Indenture.

If any such claim is asserted, or any such lien or charge upon payments, or any such taxes, assessments, impositions or other charges, are sought to be imposed, the Issuer or the Trustee, as the case may be, will give prompt written notice to the Company; provided, however, that the failure to provide such notice will not relieve the Company of the Company's obligations and liability under this Section 8.6 and will not give rise to any claim against or liability of the Issuer or the Trustee. The Company shall have the sole right and duty to assume, and shall assume, the defense thereof, with counsel acceptable to the person on behalf of which the Company undertakes a defense, with full power to litigate, compromise or settle the same in its sole discretion.

Section 8.7 Release and Indemnification.(a) Trustee Indemnification. The Company shall at all times protect, indemnify and hold the Trustee, and its respective members, directors, officers, employees, attorneys and agents, harmless against any and all liability, losses, damages, costs, expenses, taxes, causes of action, suits, claims, demands and judgments of any nature arising from or in connection with the Project or the financing of the Project, including, without limitation, all claims or liability resulting from, arising out of or in connection with the acceptance or administration of the Bond Documents or the trusts thereunder or the performance of duties under the Bond Documents or any loss or damage to property or any injury to or death of any person that may be occasioned by any cause whatsoever pertaining to the Project or the use thereof, including without limitation any lease thereof or assignment of its interest in this Agreement, such indemnification to include the reasonable costs and expenses of defending itself or investigating any claim of liability and other reasonable expenses and attorneys' fees incurred by the Trustee, and its respective members, directors, officers, employees, attorneys and agents, in connection therewith, provided that the benefits of this Section 8.7 shall not inure to any person other than the Trustee, its respective members, directors, officers, employees, attorneys and agents, and provided further that such loss, damage, death, injury, claims, demands or causes shall not have resulted from the gross negligence or willful misconduct of, the Trustee or such members, directors, officers, employees, attorneys and agents. The obligations of the Company under this Section 8.7 shall survive the termination of this Agreement and the Indenture. Notwithstanding any other provision of this Agreement or the Indenture to the contrary, the Company agrees (i) not to assert any claim or institute any action or suit against the Trustee or its employees arising from or in connection with any investment of funds made by the Trustee in good faith as directed by a Company Representative, and (ii) to indemnify and hold the Trustee and its employees harmless against any liability, losses, damages, costs, expenses, causes of action, suits, claims, demands and judgments of any nature arising from or in connection with any such investment.

(b) Issuer Indemnification. Company releases Issuer and the members thereof, and its officers, agents, officials, and employees, from, and covenants and agrees to indemnify, hold harmless and defend Issuer and the members thereof, and its officers, agents, officials, and employees, and each of them (each an "Indemnified Party") from and against, any and all losses, claims, damages, demands, liabilities and expenses (including but not limited to attorneys' fees and expenses, whether or not suit is brought and whether incurred in settlement negotiations,

investigations of claims, at trial, on appeal, in bankruptcy proceedings or otherwise), litigation and court costs, taxes, amounts paid in settlement, amounts paid to discharge judgments, causes of action, suits, claims, demands and judgments of any nature, joint or several, by or on behalf of any person directly or indirectly resulting from, arising out of or related to:

(i) the transactions provided for in the Bond Documents or otherwise in connection with the Project, the Bonds, the loan made hereunder or the execution and delivery or amendment of any other document entered into in connection with the transactions provided for in the Bond Documents;

(ii) the approval of the financing for the Project or the making of the loan hereunder;

(iii) the issuance and sale of the Bonds or any certifications or representations made by any person other than the party seeking indemnification;

(iv) any and all claims arising in connection with the interpretation, performance, enforcement, breach, default or amendment of the Indenture, the Bonds, and the Bond Documents or any other documents relating to the Project or the Bonds or in connection with any federal or state tax audit or investigation, any securities investigation or enforcement action or any questions or other matters arising under such documents;

(v) the carrying out by the Company of any of the transactions provided for in the Bond Documents;

(vi) any and all claims arising in connection with the issuance and sale of any Bonds or any certifications or representations made by any person other than the Indemnified Party seeking indemnification, including, without limitation, any statement or information made by the Company with respect to the Company or the Project in any offering document or materials regarding the Bonds, the Project or the Company or any other certificate executed by the Company which, at the time made, is misleading, untrue or incorrect in any material respect and any untrue statement or alleged untrue statement of a material fact relating to the Company or the Project contained in any offering material relating to the sale of the Bonds, as from time to time amended or supplemented, or arising out of or based upon the omission or alleged omission to state in such offering material a material fact relating to the Company or the Project necessary in order to make the statements in such offering material not misleading, or failure to properly register or otherwise qualify the sale of the Bonds or failure to comply with any licensing or other law or regulation which would affect the manner in which or to whom the Bonds could be sold and the carrying out by the Company of any of the transactions contemplated by the Bond Documents;

(vii) the Company's failure to comply with any requirement of this Agreement;

(viii) any act or omission of the Company or any of its agents, servants, employees or licensees in connection with the loan made hereunder or the Project, including violation of any law, ordinance, court order or regulation affecting the Project or any part of it or the ownership, occupancy or use of it;

(ix) any damage or injury, actual or claimed, of whatsoever kind, cause or character, to property (including loss of use of property) or persons, occurring or allegedly occurring in, on or about the Project or arising out of any action or inaction of the Company, whether or not related to the Project, or resulting from or in any way connected with specified events, including the design, construction, installation, operation, use, occupancy, maintenance, ownership or management of the Project, the issuance of the Bonds or otherwise in connection with transactions contemplated or otherwise in connection with the Project or the execution or amendment of any document relating to the Project or the Bonds;

(x) any violation of any environmental law, rule or regulation with respect to, or the release of any toxic substance from, the Project;

(xi) taxes, charges, assessments, fees, excises and levies imposed upon Issuer by reason of its interest in, or measured by amounts payable under, or the payment of which is a condition to the enforceability of this Agreement or any other Bond Document, and any and all stamp taxes and other taxes required to be paid hereon or thereon; and

(xii) any and all claims arising in connection with the operation of the Project, or the conditions, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, construction or equipping of, the Project or any part of it, including, but not limited to, claims arising pursuant to the Americans with Disabilities Act.

(c) Scope of Indemnification. This indemnification shall not be affected by any investigation by or on behalf of Issuer or by any information Issuer may have or obtain with respect thereof. This indemnification shall extend to and include, without limitation, all reasonable costs, counsel fees, expenses or liabilities incurred in connection with any such claim or proceeding brought with respect to such claim to the fullest extent permitted by law.

Section 8.8 Compliance with Laws. The Company agrees to comply with all applicable zoning, planning, building, environmental and other regulations of the governmental authorities having jurisdiction over the Project during the Company's operation of the Project.

Section 8.9 Non-Arbitrage Covenant. The Company and the Issuer covenant that they will (i) not take, or fail to take, any action or make any investment or use of the proceeds of the Bonds that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and (ii) comply with the requirements of Section 148 of the Code.

(a) In the event that all of the proceeds of the Bonds, including the investment proceeds thereof, are not expended as set forth in the arbitrage exemptions in the Tax Certificate, or if for any other reason a rebate is payable to the United States pursuant to Section 148 of the Code, the Company shall calculate, or cause to be calculated, the Rebate Amount. The Company agrees to pay the amount so calculated, together with supporting documentation, to the Trustee so as to permit the Trustee to pay such rebate to the United States at the times required by the Code. The amount paid by the Company to the Trustee shall be deposited into the Rebate Fund. The Company shall maintain or cause to be maintained records of the determinations of the rebate, if any, pursuant to this Section 8.9(a) until six (6) years after the retirement of the Bonds. This Section 8.9(a) shall be construed in accordance with Section 148(f) of the Code, including, without limitation, any applicable tax regulations promulgated under the Code. Nothing contained in this Agreement or in the Indenture shall be interpreted or construed to require the Issuer to pay any applicable rebate, such obligation being the sole responsibility of the Company. The Company shall pay all fees, costs and expenses associated with calculation of the Rebate Amount and upon request from the Issuer provide the Issuer with a copy of such calculation.

Section 8.10 Notice of Determination of Taxability. Promptly after the Company first becomes aware of any Determination of Taxability or an event that could trigger a Determination of Taxability, the Company shall give written notice thereof to the Issuer, the Remarketing Agent and the Trustee.

Section 8.11 No Purchase of Bonds by Company or Issuer. During the time a Credit Facility is in effect none of the Company, the Issuer or any affiliates of any of them shall purchase any of the Bonds from the Remarketing Agent except under the circumstances under which the Remarketing Agent may remarket Bonds to the Company or the Issuer as provided in Section 2.7(d) of the Indenture.

Section 8.12 Maintenance of Corporate Existence. So long as a Credit Facility is in effect the Company agrees that it will maintain its corporate existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another Person or permit one or more other Persons to consolidate with or merge into it, except either with the consent of the Credit Issuer or as provided in the Credit Agreement (if any) or with the consent of the Bank during a Bank Rate Period; if a Credit Facility or a Bank Mode Credit Agreement is not in effect, the Company agrees that it will continue to be a corporation either organized under the laws of or duly qualified to do business as a foreign corporation in the State, will maintain its corporate existence, will not dissolve or otherwise

dispose of all or substantially all of its assets and will not consolidate with or merge into another Person or permit one or more Persons to consolidate with or merge into it; provided, that the Company may, without violating the foregoing, consolidate with or merge into another Person, or permit one or more Persons to consolidate with or merge into it, or transfer all or substantially all of its assets to another such Person (and thereafter dissolve or not dissolve, as the Company may elect) if the Person surviving such merger or resulting from such consolidation, or the Person to which all or substantially all of the assets of the Company are transferred, as the case may be:

- (i) is a corporation, limited liability company or other business entity organized under the laws of the United States of America, or any state, district or territory thereof, and qualified to do business in the State;
- (ii) shall expressly in writing assume all of the obligations of the Company contained in this Agreement;
- (iii) has a consolidated tangible net worth (after giving effect to such consolidation, merger or transfer) of not less than the consolidated tangible net worth of the Company and its consolidated subsidiaries immediately prior to such consolidation, merger or transfer; and
- (iv) provided that no Event of Default has occurred and is continuing hereunder.

The term "consolidated tangible net worth," as used in this Section, shall mean the difference obtained by subtracting total consolidated liabilities (not including as a liability any capital or surplus item) from total consolidated tangible assets of the Company and all of its consolidated subsidiaries, computed in accordance with generally accepted accounting principles. Prior to any such consolidation, merger or transfer the Trustee shall be furnished a certificate from the chief financial officer of the Company or his/her deputy stating that in the opinion of such officer none of the covenants in this Agreement will be violated as a result of said consolidation, merger or transfer.

Section 8.13 Company Approval of Indenture. The Company understands that the Issuer will, pursuant to the Indenture and as security for the payment of the principal of, premium, if any, and the interest on the Bonds, assign and pledge to the Trustee, and create a security interest in favor of the Trustee in certain of its rights, title and interest in and to this Agreement (including all payments other than Issuer fees hereunder) reserving, however, the Reserved Rights; and the Company hereby agrees and consents to such assignment and pledge. The Company acknowledges that it has received a copy of the Indenture for its examination and review. By its execution of this Agreement, the Company acknowledges that it has approved, has agreed to and is bound by the provisions of the Indenture. The Company agrees that the Trustee shall be entitled to enforce and to benefit from the terms and conditions of this Agreement that relate to it notwithstanding the fact that it is not a signatory hereto.



Section 8.14 Duties and Obligations. The Company covenants and agrees that it will fully and faithfully perform all the duties and obligations that the Issuer has covenanted and agreed in the Indenture to cause the Company to perform and any duties and obligations that the Company is required in the Indenture to perform. The foregoing shall not apply to any duty or undertaking of the Issuer that by its nature cannot be delegated or assigned.

Section 8.15 Notice of Certain Acquisitions of Control. The Company hereby covenants to provide or cause to be provided written notice to the Trustee, the Remarketing Agent, and the Holders 30 days prior, where reasonable, and not more than 30 days subsequent to the consummation of any transaction that would result in the Company controlling or being controlled by the Credit Issuer. The Company acknowledges that the foregoing sentence supersedes any exemptions from the continuing disclosure requirement pursuant to Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934.

## **ARTICLE IX ASSIGNMENT, LEASE AND SALE**

Section 9.1 Restrictions on Transfer of Issuer's Rights. The Issuer agrees that, except for the assignment of certain of its rights, title and interests under this Agreement to the Trustee pursuant to the Indenture, it will not during the term of this Agreement sell, assign, transfer or convey its rights, title and interests in this Agreement except as provided in Section 9.2.

Section 9.2 Assignment by the Issuer. It is understood, agreed and acknowledged that the Issuer, as security for payment of the principal of and premium, if any, and interest on the Bonds, will assign to the Trustee pursuant to the Indenture, among other things, certain of its rights, title and interests in and to this Agreement and the Note (reserving its rights, however, pursuant to sections of this Agreement providing that notices, reports, consent and approval rights, Issuer fees and other statements be given to the Issuer and that consents be obtained from the Issuer and also reserving its rights to reimbursement and payment of costs and expenses under Sections 5.2(b) and (c), its right of access under Section 8.1, and its rights to indemnification and non-liability under Sections 8.6, 8.7, 12.6 and 12.7, all of this Agreement). The Company consents to such assignment and agrees that the Trustee shall be entitled to enforce this Agreement directly against the Company as a third party beneficiary hereof.

Section 9.3 Assignment of Agreement by the Company or Lease or Sale of Project. With the prior written consent of the Issuer, the Trustee and the Credit Issuer, if any, or during the Bank, during a Bank Rate Period, (a) all or a portion of the rights, duties and obligations of the Company under this Agreement may be assigned by the Company and (b) the Project may be leased or sold as a whole or in part by the Company. Upon the assignment of all of the Company's rights, duties and obligations under this Agreement or the lease or sale of the Project as a whole, the Trustee may execute a release of the Company from its obligations hereunder and under the Note and all references to the "Company" in this Agreement, the Note, the Indenture and the Bonds shall mean the assignee, lessee or purchaser if (i) such assignee,

lessee or purchaser assumes the Company's obligations hereunder and under the Note in writing, (ii) the release of the Company from its obligations hereunder and under the Note will not cause interest on the Bonds to be includable in the gross income of the Holders thereof for purposes of federal income taxation, and (iii) the Credit Issuer, if any, or the Bank during a Bank Rate Period consents in writing to such release (or if neither a Credit Facility nor a Bank Mode Credit Agreement is in effect at the time of such assignment, lease or sale, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding consent in writing to such release). Prior to any assignment, lease or sale pursuant to this Section, the Company shall have caused to be delivered to the Issuer, the Trustee and the Credit Issuer, if any, an opinion of Bond Counsel, satisfactory in form and substance to each of them, to the effect that such assignment, lease or sale (and release, if applicable) will not cause interest on the Bonds to be includable in the gross income of the Holders thereof for purposes of federal income taxation.

Section 9.4 Assumption of Agreement by Purchaser of Project Upon Foreclosure. With the prior written consent of the Issuer and the Trustee, any Person who purchases the Project upon foreclosure by the Credit Issuer, if any, or the Bank during a Bank Rate Period, may assume the Company's rights, duties and obligations hereunder and under the Note by delivering to the Issuer and the Trustee, (a) a written assumption of such rights, duties and obligations satisfactory in form and substance to the Issuer and the Trustee, and (b) an opinion of Bond Counsel, satisfactory in form and substance to the Issuer and the Trustee, to the effect that such assumption will not cause interest on the Bonds to be includable in the gross income of the Holders thereof for purposes of federal income taxation. From and after the date of such assumption, the Company shall be deemed to be released from its rights, duties and obligations hereunder and under the Note and all references to the "Company" in this Agreement, the Note, the Indenture and the Bonds shall mean the Person who purchased the Project upon foreclosure.

## **ARTICLE X**

### **EVENTS OF DEFAULT AND REMEDIES**

Section 10.1 Events of Default Defined. The term "Event of Default" shall mean any one or more of the following events:

- (a) Failure by the Company to make any payments required to be paid pursuant to Section 5.2(a) or to pay the Purchase Price of Bonds as required pursuant to Section 5.2(d) herein;
- (b) The occurrence of an Event of Default under the Indenture;
- (c) Any representation by or on behalf of the Company contained in this Agreement or in any instrument furnished in compliance with or in reference to this Agreement or the Indenture proves false or misleading in any material respect as of the date of the making or furnishing thereof;

(d) Failure by the Company to observe or perform any of its other covenants, conditions, payments or agreements under this Agreement for a period of 30 days after written notice, specifying such failure and requesting that it be remedied, is given to the Company by the Issuer or the Trustee;

(e) The Company shall (i) apply for or consent to the appointment of, or the taking of possession by, a receiver, custodian, assignee, sequestrator, trustee, liquidator or similar official of the Company or of all or a substantial part of its property, (ii) admit in writing its inability, or be generally unable, to pay its debts as such debts become due, (iii) make a general assignment for the benefit of its creditors, (iv) commence a voluntary case under the Bankruptcy Code (as now or hereafter in effect), (v) file a petition seeking to take advantage of any other federal or state law relating to bankruptcy, insolvency, reorganization, arrangement, winding-up or composition or adjustment of debts, (vi) fail to controvert in a timely or appropriate manner, or acquiesce in writing to, any petition filed against the Company in an involuntary case under the Bankruptcy Code, or (vii) take any corporate action for the purpose of effecting any of the foregoing; or

(f) A proceeding or case shall be commenced, without the application or consent of the Company, in any court of competent jurisdiction, seeking (i) the liquidation, reorganization, arrangement, dissolution, winding-up or composition or adjustment of debts of the Company, (ii) the appointment of a trustee, receiver, custodian, assignee, sequestrator, liquidator or similar official of the Company or of all or any substantial part of its assets, or (iii) similar relief in respect of the Company under any law relating to bankruptcy, insolvency, reorganization, arrangement, winding-up or composition or adjustment of debts and such proceeding or case shall continue undismissed, or an order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 90 days from the commencement of such proceeding or case or the date of such order, judgment or decree, or an order for relief against the Company shall be entered in an involuntary case under the Bankruptcy Code.

Section 10.2 Remedies on Default. Upon the occurrence of an Event of Default under this Agreement, the Trustee, as assignee of the Issuer, but only if acceleration of the principal amount of the Bonds has been declared pursuant to Section 6.2 of the Indenture, shall take any one or more of the following remedial steps:

(a) By written notice declare all payments hereunder and under the Note immediately due and payable, whereupon the same shall become immediately due and payable without presentment, demand, protest or any other notice whatsoever, all of which are hereby expressly waived by the Company.

(b) Take whatever other action at law or in equity may appear necessary or desirable to collect the amounts payable pursuant hereto and under the Note then due and thereafter to become due or to enforce the performance and observance of any obligation, agreement or

covenant of the Company under this Agreement, including the making of any drawing under the Credit Facility.

In the enforcement of the remedies provided in this Section 10.2, the Issuer and the Trustee may treat all reasonable expenses of enforcement, including, without limitation, legal, accounting and advertising fees and expenses, as additional amounts payable by the Company then due and owing.

Section 10.3 Application of Amounts Realized in Enforcement of Remedies. Any amounts collected pursuant to action taken under Section 10.2 shall be paid to the Trustee and applied in accordance with Section 6.7 of the Indenture.

Section 10.4 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon an Event of Default under this Agreement shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

Section 10.5 Agreement to Pay Attorneys' Fees and Expenses. Upon the occurrence of an Event of Default under this Agreement or upon any audit, inquiry, investigation or challenge relating to the Bonds, if the Issuer or the Trustee employs attorneys or incurs other expenses for the collection of amounts payable hereunder or for the enforcement of the performance or observance of any covenants or agreements on the part of the Company herein contained, whether or not a suit is commenced, the Company agrees that it will on demand therefor pay to the Issuer or the Trustee or any combination thereof, as the case may be, the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Issuer or the Trustee.

Section 10.6 Issuer and Company to Give Notice of Default. The Issuer and the Company severally covenant that they will, at the expense of the Company, promptly give to the Trustee, the Remarketing Agent, the Paying Agent and the Credit Issuer, if any, and the Bank Rate Period, and to each other, written notice of any Event of Default under this Agreement of which they shall have actual knowledge or written notice, but the Issuer shall not be liable for failing to give such notice.

**ARTICLE XI**  
**PREPAYMENTS; PURCHASE OF BONDS**

Section 11.1 Optional Prepayments.

(a) The Company shall have, and is hereby granted, the option to prepay the unpaid principal amount hereunder and under the Note in whole, together with interest thereon to the date of redemption of the Bonds, at any time by taking, or causing the Issuer to take, the actions required by the Indenture for the redemption of all Bonds then outstanding, upon the occurrence of any of the events set forth in Section 2.18(b) of the Indenture.

(b) The Company shall have, and is hereby granted, the option to prepay all or any portion of the unpaid balance hereunder and under the Note, together with interest thereon to the date of redemption of the Bonds, at any time by taking, or causing the Issuer to take, the actions required by the Indenture (i) to discharge the lien thereof through the redemption, or provision for payment of redemption of all Bonds then outstanding or (ii) to effect the redemption, or provision for payment or redemption, of less than all Bonds then outstanding, pursuant to Section 2.18(a) of the Indenture.

(c) To make a prepayment pursuant to this Section 11.1, the Company shall give written notice not less than 45 days from the date any Bonds are to be redeemed from such prepayment to the Issuer, the Trustee and the Registrar, which shall specify therein the principal amount to be prepaid and the date or dates on which the prepayment is to occur. All such prepayments shall be in the amount of the unpaid amount hereunder and under the Note if made pursuant to Section 11.1(a) or in the amount of an Authorized Denomination if made pursuant to Section 11.1(b) and the Company shall furnish additional funds, if necessary, to make such prepayments in such amounts. In addition, the Company shall make such additional payments as shall be necessary to pay any redemption premium on the Bonds in connection with such redemption.

Section 11.2 Mandatory Prepayment Upon a Determination of Taxability. In the event of a Determination of Taxability, the Company shall forthwith, and in any event within 45 days of any such Determination of Taxability, pay the entire unpaid principal balance hereunder and under the Note plus accrued interest thereon to the date of payment, provided, that, if the Company delivers to the Trustee the opinion of Bond Counsel described in Section 2.18(c) of the Indenture, which opinion states that interest on the Bonds will not be includable in the gross income of the owners thereof if less than all of the Bonds are redeemed, then the Company shall prepay the unpaid balance hereunder and under the Note in the amount necessary to redeem the amount of Bonds stated in such opinion.

The Company hereby agrees to give prompt written notice to the Issuer and the Trustee of (a) the occurrence of an event that gives or may give rise to a Determination of Taxability or (b) its receipt of any oral or written advice from the Internal Revenue Service that an event giving rise to a Determination of Taxability shall have occurred.

Section 11.3 Optional Purchase of Bonds. Subject to the terms of the Indenture regarding the use of Eligible Funds, the Company may at any time, and from time to time, furnish moneys to the Remarketing Agent accompanied by a notice directing such moneys to be applied to the purchase of Bonds delivered for purchase pursuant to the terms thereof, which Bonds shall be delivered to the Trustee for cancellation or for registration of transfer to the Company in accordance with Section 2.8 of the Indenture. The Company shall deliver to the Credit Issuer a copy of any such notice.

Section 11.4 Relative Priorities. The obligations of the Company under Section 11.2 shall be and remain superior to the rights, obligations and options of the Company under Section 11.1.

Section 11.5 Prepayment to Include Fees and Expenses. Any prepayment under this Article shall also include any expenses of prepayment, as well as all expenses and costs provided for herein.

Section 11.6 Purchase of Bonds. In consideration of the issuance of the Bonds by the Issuer, but for the benefit of the Holders, the Company has agreed, and does hereby covenant, to cause the necessary arrangements to be made and to be thereafter continued whereby the Holders from time to time may deliver, or may be required to deliver Bonds for purchase and whereby such Bonds shall be so purchased. In furtherance of the foregoing covenant of the Company, the Issuer, at the request of the Company, has set forth in the Bonds the terms and conditions relating to the delivery of Bonds by the Holders thereof for purchase, has set forth in the Indenture the duties and responsibilities of the Remarketing Agent with respect to the purchase and remarketing of Bonds and has therein provided for the appointment of the Remarketing Agent. The Company hereby authorizes and directs the Remarketing Agent to purchase, offer, sell and deliver Bonds in accordance with the provisions of the Indenture.

Without limiting the generality of the foregoing covenant of the Company, and in consideration of the Issuer's having set forth in the Bonds and the Indenture the aforesaid provisions, the Company covenants, for the benefit of the Holders, to provide for arrangements to pay, or cause to be paid, such amounts as shall be necessary to effect the payment of the Purchase Price of Bonds delivered for purchase, all as more particularly described in the Indenture.

(a) Notwithstanding the provisions of Section 11.6(a), the obligations of the Company under Section 11.6(a) with respect to the purchase of Bonds shall be terminated on the date the Bonds begin to bear interest at the Fixed Rate in accordance with the Indenture.

(b) In furtherance of the obligations of the Company under Section 11.6(a), the Company shall provide for the payment of its obligations under such Section 11.6(a) by the delivery of the Original Credit Facility simultaneously with the original delivery of the Bonds. In order to implement such undertaking of the Company, the Issuer, at the direction of the Company, has set forth in the Indenture the terms and conditions relating to drawings under

the Credit Facility to provide moneys for the purchase of Bonds. The Company hereby authorizes and directs the Trustee to draw moneys under the Credit Facility in accordance with the provisions of the Indenture to the extent necessary to provide moneys payable under Section 2.7 of the Indenture if and when due.

(c) The Issuer shall have no obligation or responsibility, financial or otherwise, with respect to the purchase of Bonds or the making or continuation of arrangements therefor other than as expressly set forth in Section 11.6(a), except that the Issuer shall generally cooperate with the Company and the Remarketing Agent as contemplated in Section 2.7 of the Indenture.

## **ARTICLE XII MISCELLANEOUS**

Section 12.1 Amounts Remaining in Funds. Subject to the provisions of Article V of the Indenture and as provided in Article IV of the Indenture, it is agreed by the parties hereto that amounts remaining in the Bond Fund, Project Fund or Bond Purchase Fund upon expiration or earlier termination of this Agreement, as provided in this Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and all other amounts owing under the Indenture, shall be paid to the Credit Issuer (if a Credit Facility is in effect and there is any amount then owing by the Company to the Credit Issuer) to the extent required to pay the amount then owed by the Company to the Credit Issuer and otherwise shall belong to and be paid to the Company by the Trustee.

Section 12.2 No Implied Waiver. In the event any provision of this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach thereunder or hereunder.

Section 12.3 Issuer Representative. Whenever under the provisions of this Agreement the approval of the Issuer is required or the Issuer is required to take some action at the request of the Company, such approval may be made or such action may be taken by the Issuer Representative; and the Company and the Trustee shall be authorized to rely on any such approval or action.

Section 12.4 Company Representative. Whenever under the provisions of this Agreement the approval of the Company is required or the Company is required to take some action at the request of the Issuer, such approval shall be made or such action shall be taken by the Company Representative; and the Issuer, the Remarketing Agent, the Paying Agent and the Trustee shall be authorized to rely on any such approval or action.

Section 12.5 Notices Notice under this Agreement shall be given in accordance with Section 9.4 of the Indenture.

Section 12.6 Issuer, Governing Body, Members, Commissioners, Directors, Officers, Agents, Attorneys and Employees of Issuer and Governing Body Not Liable. To the extent permitted by law, no recourse shall be had for the enforcement of any obligation, promise or agreement of the Issuer contained herein or in the other Bond Documents to which the Issuer is a party or for any claim based hereon or thereon or otherwise in respect hereof or thereof against the Issuer, the Governing Body, any member, commissioner, director, officer, agent, attorney or employee, as such, in his/her individual capacity, past, present or future, of the Issuer, the Governing Body, or of any successor entity, either directly or through the Issuer, the Governing Body or any successor entity, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise. No personal liability whatsoever shall attach to, or be incurred by, any member, commissioner, director, officer, agent, attorney or employee, as such, in his/her individual capacity, past, present or future, of the Issuer, the Governing Body, or of any successor entity, either directly or through the Issuer, the Governing Body or any successor entity, under or by reason of any of the obligations, promises or agreements entered into between the Issuer and the Company, whether herein contained or to be implied herefrom as being supplemental hereto; and all personal liability of that character against every such member, commissioner, director, officer, agent, attorney or employee is, by the execution of this Agreement and as a condition of, and as part of the consideration for, the execution of this Agreement, expressly waived and released.

Notwithstanding any other provision of this Agreement, the Issuer shall not be liable to the Company or the Trustee or any other person for any failure of the Issuer to take action under this Agreement unless the Issuer (a) is requested in writing by an appropriate person to take such action, (b) is assured of payment of, or reimbursement for, any reasonable expenses in such action, and (c) is afforded, under the existing circumstances, a reasonable period to take such action. In acting under this Agreement, or in refraining from acting under this Agreement, the Issuer may conclusively rely on the advice of its counsel.

Section 12.7 No Liability of Issuer; No Charge Against Issuer's Credit. Any obligation of the Issuer created by, arising out of, or entered into in contemplation of this Agreement, including the Bonds, shall not impose a debt or pecuniary liability upon the Issuer, the Pinellas County, the State or any political subdivision thereof or constitute a charge upon the general credit or taxing powers of any of the foregoing. Any such obligation shall be payable solely out of the revenues and any other moneys derived hereunder and under the Indenture, the Credit Facility (if any) and the Bank Mode Credit Agreement (if any), except (as provided in the Indenture and in this Agreement) to the extent it shall be paid out of moneys attributable to the proceeds of the Bonds or the income from the temporary investment thereof.

The principal of, premium, if any, and interest on the Bonds shall be payable solely from the funds pledged for their payment in accordance with the Indenture and from payments made pursuant to the Credit Facility (if any).

Section 12.8 If Performance Date Not a Business Day. If the last date for performance of any act or the exercising of any right, as provided in this Agreement, shall not be a Business



Day, such payment may be made or act performed or right exercised on the next succeeding Business Day.

Section 12.9 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Company, and their respective successors and assigns. No assignment of this Agreement by the Company shall relieve the Company of its obligations hereunder, except in accordance with Sections 9.3 and 9.4.

Section 12.10 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 12.11 Amendments, Changes and Modifications. Subsequent to the issuance of the Bonds and prior to payment of the Bonds, this Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with the Indenture.

Section 12.12 Execution in Counterparts. This Agreement may be executed in several counterparts, each of which, taken together, shall be an original and all of which shall constitute but one and the same instrument.

Section 12.13 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be executed in their respective legal names and their respective corporate seals to be hereunto affixed, and the signatures of duly authorized persons to be attested, all as of the date first above written.

**PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
Name: John Morroni  
Title: Chairman

ATTEST:

By: \_\_\_\_\_  
Name: Michael Meidel  
Title: Executive Director

**VOLUNTEERS OF AMERICA OF FLORIDA,  
INC.**

(SEAL)


By: \_\_\_\_\_  
Name: Janet M. Springfellow  
Title: President and CEO

ATTEST:

By: \_\_\_\_\_  
Name: Maurice Harvey  
Title: Secretary

APPROVED AS TO FORM

j:\wdox\docs\clients\25086\016\agrmnt\01059257.doc

By:   
Office of the County Attorney

## **EXHIBIT A**

### **DESCRIPTION OF THE PROJECT**

To finance and refinance social service facilities constituting the Project, as described below.

The Borrower provides housing, health and social service programs to support military veterans, the elderly, the mentally ill and developmentally disabled at its facilities listed below. Services include behavioral, mental health and substance abuse counseling, health services, and employment support services. The proceeds of such issue of Series 2015 Bonds will be used by the Borrower to finance, refinance and/or reimburse the costs of constructing, relocating, acquiring and equipping of certain social service facilities, including, but not limited to: (i) a unit in a commercial condominium unit totaling approximately 8,580 square feet used as corporate offices to manage and administer the Borrower's operations located at 405 Central Avenue, Suite 100, St. Petersburg, Florida (ii) improvements to four buildings totaling 28,491 square feet consisting of 36 units for low-income housing for veterans and other qualifying residents, located at 802 Mango Street, Tarpon Springs, Florida (iii) two buildings totaling approximately 13,560 square feet consisting of 12 units for housing approximately 20 veterans in semi-private units with shared common living space and private bedroom space, located at 1422-1444 55<sup>th</sup> Avenue West, Bradenton, Florida (iv) low-income housing for veterans and other qualifying residents, located at 802-818 62<sup>nd</sup> Avenue Terrace, Bradenton, Florida; 6210-6214 11<sup>th</sup> Street, Bradenton, Florida; 1013-1015 and 1107-1124 62<sup>nd</sup> Avenue, Bradenton, Florida; 6214-6216 12<sup>th</sup> Street, Bradenton, Florida and 409 29<sup>th</sup> Street, Palmetto, Florida; (v) eight buildings totaling approximately 20,736 square feet for transitional supportive housing serving approximately 52 veterans in semi-private shared 4-bedroom units with common living space located at 1280 Kissimmee Street, Tallahassee, Florida; and (vi) one building totaling approximately 5,200 square feet serving as a full-service training, education and employment center offering a computer resource center, meeting and classrooms and a community activity area located at 908 Peachtree Street, Cocoa, Florida (such facilities, including the site on which they are located, being collectively hereinafter referred to as the "Other Florida Projects"). Proceeds will also be used to pay a portion of the costs associated with the issuance of the Bonds. The Pinellas Project and Other Florida Projects (collectively, the "Projects"). Proceeds will also be used to pay a portion of the costs associated with the issuance of the Bonds. The Project will be owned and operated by the Borrower and shall be used by staff of the Borrower and persons receiving social services and other members of the public.

**EXHIBIT B**

\$ \_\_\_\_\_

Requisition No. \_\_\_\_\_

Bond CUSIP No. \_\_\_\_\_

**REQUISITION AND CERTIFICATE**

\_\_\_\_\_, 20\_\_

Regions Bank  
10245 Centurion Parkway, 2<sup>ND</sup> Floor  
Jacksonville, Florida 32256  
Attention: Corporate Trust Department

Ladies and Gentlemen:

On behalf of Volunteers of America of Florida, Inc. (the "Company"), I hereby requisition from the funds representing the proceeds of the sale of the Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015, issued by the Pinellas County Industrial Development Authority (the "Issuer"), and dated \_\_\_\_\_, 2015 (the "Bonds"), which funds are held by you in the Pinellas County Industrial Development Authority Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 Project Fund in accordance with the Indenture of Trust, dated as of December 1, 2015 (the "Indenture"), from the Issuer to you the sum of \$\_\_\_\_\_ to be paid to the person or persons indicated below:

(1)     \$\_\_\_\_\_ for \_\_\_\_\_

\_\_\_\_\_ payable to \_\_\_\_\_, and

(2)     \$\_\_\_\_\_ for \_\_\_\_\_

\_\_\_\_\_ payable to \_\_\_\_\_.

I hereby certify that (a) the obligation to make such payment was incurred by the Company in connection with the Acquisition (as defined in the Loan Agreement, of even date with the Indenture, between the Issuer and the Company, hereinafter referred to as the "Agreement") of the Project (referred to in the Agreement), is a proper charge against the Costs of the Project (as defined in the Agreement), and has not been the basis for any prior requisition which has been paid; (b) neither the Company nor, to the best of the Company's knowledge, the Issuer has received written notice of any lien, right to lien or attachment upon, or claim

affecting the right of such payee to receive payment of, any of the money payable under this requisition to any of the persons, firms or corporations named herein, or if any notice of any such lien, attachment or claim has been received such lien, attachment or claim has been released or discharged or will be released or discharged upon payment of this requisition; (c) this requisition contains no items representing payment on account of any retained percentages which the Issuer or the Company is entitled to retain at this date; (d) the payment of this requisition will not result in less than substantially all (95% or more) of the proceeds of the Bonds to be expended under this requisition and under all prior requisitions having been used for the acquisition and installation of real property or property of a character subject to the allowance for depreciation under the Internal Revenue Code of 1986, as amended; and (e) no "Event of Default" (as defined in the Agreement), or event which after notice or lapse of time or both would constitute such an "Event of Default" has occurred and not been waived.

The following paragraph is to be completed when any requisition and certificate includes any item for payment for labor or to contractors, builders or materialmen.

I hereby certify that insofar as the amount covered by the above requisition includes payments to be made for labor or to contractors, builders or materialmen, including materials or supplies, in connection with the Acquisition of the Project, (i) all obligations to make such payment have been properly incurred, (ii) any such labor was actually performed and any such materials or supplies were actually furnished or installed in or about the Project and are a proper charge against the Costs of the Project, and (iii) such materials or supplies either are not subject to any lien or security interest or, if the same are so subject, such lien or security interest will be released or discharged upon payment of this requisition.

---

Company Representative

Approved:

COMPASS BANK, as initial Bondholder

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## EXHIBIT C

AFTER THE ENDORSEMENT AS HEREON PROVIDED AND PLEDGE OF THIS NOTE, THIS NOTE MAY NOT BE ASSIGNED, PLEDGED, ENDORSED OR OTHERWISE TRANSFERRED EXCEPT TO AN ASSIGNEE OR SUCCESSOR OF THE TRUSTEE IN ACCORDANCE WITH THE INDENTURE, BOTH REFERRED TO HEREIN.

\$ \_\_\_\_\_, 2015

### PROMISSORY NOTE

FOR VALUE RECEIVED, VOLUNTEERS OF AMERICA OF FLORIDA, INC., a not-for-profit corporation duly formed and existing under the laws of the State of Florida (the "Company"), by this promissory note hereby promises to pay to the order of the Pinellas County Industrial Development Authority (the "Issuer") the principal sum of \_\_\_\_\_ and No/100 Dollars (\$ \_\_\_\_\_), together with interest on the unpaid principal amount hereof, from the Issue Date (as defined in the Indenture referenced below) until paid in full, at a rate per annum equal to the rate of interest borne by the Bonds (as hereinafter defined), premium, if any, on the Bonds and Purchase Price (as defined in the Indenture). All such payments of principal, interest, premium and Purchase Price shall be made in funds which shall be immediately available on the due date of such payments and in lawful money of the United States of America at the principal corporate trust office of Regions Bank, Jacksonville, Florida, or its successor as trustee under the Indenture.

The principal amount, interest, premium, if any, and Purchase Price shall be payable on the dates and in the amount, that principal of, interest on the Bonds, premium, if any, and Purchase Price are payable, subject to prepayment as hereinafter provided.

The Company shall receive a credit for the amounts due and payable hereunder to the extent that payments are made by any Credit Issuer (as defined in the Indenture) pursuant to drawings under the Credit Facility (as defined in the Indenture) and, with respect to Purchase Price, to the extent that remarketing proceeds are available therefor as provided in the Indenture.

This promissory note is the "Note" referred to in the Loan Agreement, dated as of December 1, 2015 (the "Agreement") between the Company and the Issuer, the terms, conditions and provisions of which are hereby incorporated by reference.

This Note and the payments required to be made hereunder are irrevocably assigned, without recourse, representation or warranty, and pledged to Regions Bank under the Indenture of Trust, dated as of December 1, 2015 (the "Indenture"), by and between the Issuer and Regions Bank, as Trustee, and such payments will be made directly to the Trustee for the

account of the Issuer pursuant to such assignment. Such assignment is made as security for the payment of \$\_\_\_\_\_ in aggregate principal amount of Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 (the "Bonds"), issued by the Issuer pursuant to the Indenture. All the terms, conditions and provisions of the Indenture and the Bonds are hereby incorporated as a part of this Note.

The Company may at its option, and may under certain circumstances be required to, prepay together with accrued interest, all or any part of the amount due on this Note, as provided in the Agreement.

Presentation, demand, protest and notice of dishonor are hereby expressly waived by the Company.

The Company hereby promises to pay reasonable costs of collection and reasonable attorneys' fees in case of default on this Note.

This Note shall be governed by, and construed in accordance with, the laws of the State of Florida.

**VOLUNTEERS OF AMERICA OF FLORIDA,  
INC.**

(SEAL)

By: \_\_\_\_\_  
Name: Janet M. Springfellow  
Title: President and CEO

ATTEST:

By: \_\_\_\_\_  
Name: Maurice Harvey  
Title: Secretary

**ENDORSEMENT**

Pay to the order of Regions Bank, without recourse, as Trustee under the Indenture referred to in the within mentioned Agreement, as security for such Bonds issued under such Indenture. This endorsement is given without any warranty as to the authority or genuineness of the signature of the maker of the Note.

**PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY**

By: \_\_\_\_\_  
Name: John Morroni  
Title: Chairman

Dated: \_\_\_\_\_, 2015



## MEMORANDUM OF AGREEMENT

This MEMORANDUM OF AGREEMENT (this "Memorandum of Agreement"), dated as of December 1, 2015, between the PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (d/b/a Pinellas County Economic Development Authority), a public body corporate and politic of the State of Florida (the "Issuer") and VOLUNTEERS OF AMERICA OF FLORIDA, INC., a Florida not-for-profit corporation, and any lawful successors and assigns thereof permitted by this Memorandum of Agreement (the "Borrower").

SECTION 1. The matters of mutual inducement and reliance which resulted in the execution of this Memorandum of Agreement are as follows:

(a) The Issuer is a public body corporate and politic of the State of Florida (the "State") and an industrial development authority created pursuant to Section 159.45, Florida Statutes, and authorized pursuant to the Constitution of the State, Chapter 159, Parts II and III, Florida Statutes, as amended, and other applicable provisions of law (the "Act") to provide for the issuance of and to issue and sell its industrial development revenue bonds for the purpose of paying all or any part of the cost of any "project" as defined in the Act.

(b) In order to improve social services in Pinellas County (the "County") and in the State, to promote the economic growth of the County and the State, to increase purchasing power and opportunities for gainful employment, and to advance and improve the economic prosperity and the general welfare of the State and its people, it is desirable that the Issuer issue and sell its Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015, in the aggregate principal amount of not to exceed \$4,500,000 (the "Bonds").

(c) The Issuer intends to loan the proceeds from the sale of the Bonds (the "Loan") to the Borrower to, to the extent of such proceeds: finance, refinance and/or reimburse the costs of certain social service facilities, including a commercial condominium unit totaling approximately 8,580 square feet used as corporate offices to manage and administer operations located at: 405 Central Avenue, Suite 100, St. Petersburg, Florida and four buildings totaling 28,491 square feet consisting of 36 units for low-income housing for veterans and other qualifying residents, located at 802 Mango Street, Tarpon Springs, Florida (the "Pinellas Project"), and (ii) pay the costs of issuance of the Bonds.

(d) Proceeds will also be used in other locations outside of Pinellas County for refinancing including (i) two buildings totaling approximately 13,560 square feet consisting of 12 units for housing approximately 20 veterans in semi-private units with shared common living space and private bedroom space, located at 1422-1444 55<sup>th</sup> Avenue West, Bradenton, Florida and low-income housing for veterans and qualifying residents located at 802-818 62<sup>nd</sup> Avenue Terrace, Bradenton, Florida; 6210-6214 11<sup>th</sup> Street, Bradenton, Florida; 1013-1015 and 1107-1124 62<sup>nd</sup> Avenue, Bradenton, Florida; 6214-6216 12<sup>th</sup> Street, Bradenton, Florida and 409 29<sup>th</sup> Street, Palmetto, Florida; (ii) eight buildings totaling approximately 20,736 square feet for transitional

supportive housing serving approximately 52 veterans in semi-private shared 4-bedroom units with common living space located at 1280 Kissimmee Street, Tallahassee, Florida; and (iii) one building totaling approximately 5,200 square feet serving as a full-service training, education and employment center offering a computer resource center, meeting and classrooms and a community activity area located at 908 Peachtree Street, Cocoa, Florida (such facilities, including the site on which they are located, being collectively hereinafter referred to as the "Other Florida Projects" and together with the Pinellas Project, the "Project").

(d) The Loan is to be payable by the Borrower in installments sufficient to pay the principal of, interest and costs due on the Bonds when and as the same become due.

(e) The Borrower has requested that the Issuer enter into this Memorandum of Agreement for the purpose of declaring the Issuer's intention to provide financing to pay the costs of the Project.

(f) The Issuer, by resolution duly passed and adopted, has made certain findings and determinations and has approved and authorized the execution and delivery of this Memorandum of Agreement.

(g) The Borrower represents that Bond proceeds will not be used to finance any costs for the Project incurred prior to sixty (60) days before the date of this Memorandum of Agreement, except to the extent allowed by federal tax law.

SECTION 2. The Issuer will cooperate with the Borrower and its agents in the Borrower's efforts to place the Bonds with Compass Bank, an institutional purchaser for the Bonds, and if purchase arrangements satisfactory to the Borrower can be made by the Borrower and its agents, the Issuer will authorize the issuance and sale of the Bonds, and will issue and sell the Bonds to such purchaser of the Bonds as may be designated by the Borrower all upon such terms and conditions as shall be approved by the Borrower and authorized by law; provided, however, the Issuer will approve the sale of the Bonds solely to institutional investors which will at no time cause the Bonds to be offered for sale to the public. The Bonds will be payable solely from the revenues and proceeds derived by the Issuer from the loan payments by the Borrower, and will not constitute a debt, liability or obligation of the Issuer, or of the State or of any other political subdivision thereof. The Issuer shall not be obligated to pay the same nor interest, premium (if any) or costs thereon except from the revenues and proceeds pledged therefore, and neither the faith and credit nor the taxing power of the Issuer or of the State or of any other political subdivision thereof will be pledged to the payment of the principal of, interest or costs due pursuant to or under such Bonds.

From the date hereof, until the sale of the Bonds, the Borrower will, within ten (10) days after its occurrence, notify the Issuer of any material change, whether or not adverse, in the business, operations or financial condition of the Borrower. In the event the Issuer shall, at any time prior to the sale of the Bonds, determine in its sole discretion that there has been a material

adverse change in the business, operations or financial condition based upon financial statements or notices provided by the Borrower in accordance herewith, the obligation of the Issuer to issue and sell the Bonds shall, at the option of the Issuer, be terminated.

SECTION 3. The Issuer will, at the proper time, and subject in all respects to the prior advice, consent and approval of the Borrower, submit applications, adopt such proceedings and authorize the execution of such documents as may be necessary and advisable for the authorization, sale and issuance of the Bonds and the financing, improving, constructing and equipping of the Project, all as shall be authorized by law mutually satisfactory to the Issuer and the Borrower.

SECTION 4. The Bonds issued shall be in such aggregate principal amount, shall bear interest at such rate or rates, shall be payable at such times and places, shall be in such form and denomination, shall be sold in such manner and at such time or times, shall have such provisions for redemption, shall be executed, and shall be secured, all as shall be authorized by the Act and all on terms mutually satisfactory to the Issuer and the Borrower.

SECTION 5. The Issuer will use and apply the proceeds of the issuance and sale of the Bonds, or cause such proceeds to be used and applied, to the extent of such proceeds, to pay the cost of the Project, and will loan such Bond proceeds to the Borrower for the Project pursuant to a loan agreement requiring the Borrower to make payment for the account of the Issuer in installments sufficient to pay all of the interest, principal, and other costs due under and pursuant to the Bonds when and as the same become due and payable, to operate, repair and maintain the Project at the Borrower's own expense, to pay all other costs incurred by the Issuer in connection with the financing and refinancing of the Project which are not paid out of the Bond proceeds or otherwise for so long as the Bonds remain outstanding, and for the conveyance to the Borrower of all rights, title and interest of the Issuer in and to the Project when all of the obligations of the Borrower under the loan agreement have been performed and satisfied.

SECTION 6. The Borrower hereby agrees to refinance the Project, it being understood and agreed that the Borrower shall provide all services incident to the Project (including, without limitation, the preparation of plans, specifications and contract documents, the award of contracts, the inspection and supervision of work performed, the employment of engineers, architects, building and other contractors) and that the Borrower shall pay all costs of the Project, subject to reimbursement by the Issuer upon the issuance and sale of the Bonds and the use and application of the proceeds thereof as provided above, the Issuer shall have no responsibility for the provision of the aforesaid services. It is expected that the cost of the Project refinanced with the proceeds of the Bonds will not exceed Four Million Five Hundred Thousand Dollars (\$4,500,000). The Borrower agrees that to the extent that the proceeds derived from the sale of the Bonds are not sufficient to complete the refinancing of the Project, the Borrower, as the owner of the Project, will be responsible for supplying all additional funds

which are necessary. So long as this Memorandum of Agreement is in effect all risk of loss to the Project will be borne by the Borrower.

SECTION 7. At or prior to the time of issuance and sale of the Bonds, the following conditions precedent shall have been satisfied:

(a) The Borrower shall have satisfactorily completed all procedures established by the Issuer for the review and approval of revenue bond issues.

(b) The Issuer shall have duly passed and adopted a resolution making all findings required by law and authorizing the issuance and sale of the Bonds and the execution and delivery of the loan agreement and such other agreements, instruments and documents as may be required to be specifically authorized. It is an express condition of this Memorandum of Agreement that the Bonds be sold only in the manner and to a purchaser or purchasers approved by the Issuer.

(c) The Borrower shall have authorized the execution, delivery and performance of the loan agreement, and approved the issuance and sale of the Bonds, and authorized or approved such other agreements, instruments and documents for which specific authorization or approval may be required.

(d) The Borrower shall have provided a satisfactory opinion of its counsel with respect to the due authorization, execution and delivery of the loan agreement, and related agreements, instruments and documents, their legality, validity, binding effect and enforceability in accordance with their respective terms, and the absence of any violation of law, rule, regulation, judgment, decree or order of any court or other agency of government and agreements, or other instruments to which the Borrower is a party or by which it or any of its property, is or may be bound and to such other matters as may be reasonably requested.

(e) The Borrower and the Issuer shall have executed and delivered such non-arbitrage certificates and representations, as may be required to comply with Section 148 of the Internal Revenue Code of 1986, as amended, or any similar successor provisions and the regulations, rulings and interpretative court decisions thereunder.

(f) Bryant Miller Olive P.A., as bond counsel, shall have delivered its opinion with respect to the validity of the Bonds, and to the income tax status of the interest on the Bonds.

(g) The Borrower shall have provided such other or additional representations, warranties, covenants, agreements, certificates, financial statements, and other proofs as may be required by the Issuer or by Bryant Miller Olive P.A., as bond counsel.

SECTION 8. In the event that the Bonds are not issued and sold and the transactions contemplated hereby are not closed within a timely basis for any reason whatsoever and

whether or not as a result of any failure to find one or more purchasers for the Bonds, any default or failure of performance by the Issuer, the inability of the Issuer to issue and sell the Bonds or the failure or inability of the Issuer and the Borrower to agree to the terms and conditions of the agreements, instruments and other documents provided for herein or contemplated hereby, the Borrower agrees unless waived in the sole discretion of the Issuer that:

(a) The Borrower will (i) pay all its costs and expenses, including any fees due any attorneys, financial agents or others employed by the Borrower, (ii) pay the reasonable fees and expenses of bond counsel, and (iii) reimburse the Issuer for all reasonable out-of-pocket costs and expenses, including reasonable fees and expenses of the Issuer's Counsel, which the Issuer may have incurred in connection with this Memorandum of Agreement or the Bond issue.

(b) The Borrower will indemnify and hold the Issuer, and the Issuer's members, officers, employees and agents, harmless against any liabilities, allegations or claims of loss or damage (including attorneys' fees and expenses) pertaining to the Project, the Bonds, or any transaction contemplated hereunder, or arising out of or predicated upon this Memorandum of Agreement, any action or non-action taken or omitted in reliance upon this Memorandum of Agreement, or any default or failure of performance hereunder.

SECTION 9. No covenant or agreement contained in this Memorandum of Agreement or the Bonds, the trust agreement, the loan agreement, or in any other instrument relating to the Bonds or the Project, shall be deemed to be a covenant or agreement or any member, officer, employee or agent of the Issuer in an individual capacity, and neither the members of any other officer of the Issuer executing the Bonds or any such agreements or instruments shall be liable personally thereon or be subject to any personal liability or accountability by reason thereof.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Memorandum of Agreement and affixed their respective seals, as of the date first written above.

PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY d/b/a  
PINELLAS COUNTY ECONOMIC  
DEVELOPMENT AUTHORITY

(SEAL)

By: \_\_\_\_\_  
Name: Mike Meidel  
Title: Executive Director


VOLUNTEERS OF AMERICA OF  
FLORIDA, INC.

(SEAL)

By: \_\_\_\_\_  
Name: Janet M. Stringfellow  
Title: President and Chief Executive Officer

[Signature Page | Memorandum of Agreement]

APPROVED AS TO FORM

By:  \_\_\_\_\_  
Office of the County Attorney

**[FORM OF INTERLOCAL AGREEMENT]**

This instrument was prepared by or under the supervision of (and after recording should be returned to):

Grace E. Dunlap, Esq.  
Bryant Miller Olive P.A.  
One Tampa City Center, Suite 2700  
Tampa, Florida 33762

(Space reserved for Clerk of Court)

**INTERLOCAL AGREEMENT**

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of \_\_\_\_\_ 1, 2015, and is entered into between the PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY (d/b/a the Pinellas County Economic Development Authority), an industrial development authority (the "Issuer") created by Pinellas County, Florida ("Pinellas County") under the laws of the State of Florida, and \_\_\_\_\_, a **[body corporate and politic organized]** and existing under the provisions and laws of the State of Florida (the "Public Agency"), and consented to by Volunteers of America of Florida, Inc. (the "Borrower"), a Florida not-for-profit corporation;

WITNESSETH:

WHEREAS, the Issuer and the Public Agency each represent to the other that pursuant to applicable provisions of law, including Chapter 159, Parts II and III, Florida Statutes, it is authorized to issue Industrial Development Revenue Bonds to finance or refinance the acquisition, construction, equipping, renovation and expansion of social service facilities for private, not-for-profit corporations in accordance with such applicable provisions of law; and

WHEREAS, the Issuer and the Public Agency each constitutes a "public agency" within the meaning of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and is authorized to enter into interlocal agreements providing for them to jointly exercise any power, privilege or authority which each of them could exercise separately; and

WHEREAS, the Borrower has requested that the Issuer and the Public Agency enter into this Agreement to authorize the Issuer to issue its Industrial Development Revenue Bonds (Volunteers of America Project), Series 2015 in a principal amount not exceeding \$4,500,000 (such Revenue Bonds, together with any obligation issued to refund the indebtedness evidenced by such Revenue Bonds, are hereinafter referred to, collectively, as the "Revenue Bonds") to finance, refinance and/or reimburse the costs of certain social service facilities in Pinellas County to manage and administer the Borrower's operations to provide housing and services for veterans and other displaced families (the "Pinellas County Project") and finance

and refinance other social service facilities in **[Leon County, Brevard County and Manatee County]** (the "Other Projects"). The proceeds in an amount not to exceed \$\_\_\_\_\_ in principal amount of said Revenue Bonds are to be applied to refinance the projects described in Exhibit A hereto; and

WHEREAS, such financing through a single plan of finance consisting of the issuance of one series of Revenue Bonds by the Issuer to finance the Pinellas County Project and the Other Projects (as described on Exhibit A) will result in significant cost savings to the Borrower when compared to the costs of the issuance and sale of separate Revenue Bonds by the Issuer and by the various counties and/or cities in which the various portions of the qualifying projects are located to finance or refinance such qualifying projects, including the Pinellas County Project; and

WHEREAS, the Issuer and the Public Agency have agreed to enter into this Agreement for the purposes stated above; and

WHEREAS, on \_\_\_\_\_, 2015, the Issuer approved the issuance of the Revenue Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement by the Issuer; and

WHEREAS, on \_\_\_\_\_, 2015, the Board of County Commissioners of Pinellas County, Florida (the "Board of County Commissioners" approved the issuance of the Revenue Bonds by the Issuer and approved the execution and delivery of this Agreement by the Issuer; and

WHEREAS, on \_\_\_\_\_, 2015, the Public Agency approved the execution and delivery of this Agreement and the issuance of the Revenue Bonds by the Issuer and application of a portion of the proceeds of the Revenue Bonds to refinance the Pinellas County Project and the Other Projects, including the \_\_\_\_\_ (the "\_\_\_\_\_ Project"); and

WHEREAS, on \_\_\_\_\_, 2015, the Public Agency approved the issuance of the Revenue Bonds by the Issuer and the application of a portion of the proceeds thereof to finance or refinance the \_\_\_\_\_ Project; and

WHEREAS, the Interlocal Act authorizes the Issuer and the Public Agency to enter into this Agreement and confers upon the Issuer authorization to issue the Revenue Bonds and to apply the proceeds thereof to refund certain debt in order to refinance the Pinellas County Project and the Other Projects through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the Revenue Bonds by the Issuer for such purposes and such agreement by such parties is in the public interest; and

WHEREAS, the Borrower has agreed to indemnify the Issuer and the Public Agency and to pay any costs in connection with the execution of this Agreement.



NOW, THEREFORE, for and in consideration of the premises hereinafter contained, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Authorization to Issue the Revenue Bonds. The Issuer and the Public Agency do hereby agree that the Issuer is hereby authorized to issue the Revenue Bonds in a principal amount not exceeding \$4,500,000 and to loan the proceeds thereof to the Borrower to finance or refinance the qualifying projects described above, including the Pinellas County Project and the Other Projects. The Issuer is hereby authorized to exercise all powers relating to the issuance of the Revenue Bonds vested in the Public Agency pursuant to the Constitution and the laws of the State of Florida and to do all things within the jurisdiction of the Public Agency which are necessary or convenient for the issuance of the Revenue Bonds. It is the intent of this Agreement and the parties hereto that the Issuer be vested, to the maximum extent permitted by law, with all powers which the Public Agency might exercise with respect to the issuance of the Revenue Bonds and the lending of the proceeds thereof to the Borrower to finance or refinance the Pinellas County Project and the Other Projects as though the Public Agency were issuing such Revenue Bonds as its own special limited obligation.

SECTION 2. Qualifying Project.

A. The Issuer hereby represents, determines and agrees as follows:

1. The Pinellas County Project constitutes a "project" as such term is used in Chapter 159, Part II, Florida Statutes.

2. The Borrower is financially responsible and fully capable and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain at its own expense the Pinellas County Project, and to serve the purposes of Chapter 159, Part II, Florida Statutes and such other responsibilities as may be imposed under the financing agreement.

3. Adequate provision will be made in the financing agreements for the operation, repair, and maintenance of the Pinellas County Project at the expense of the Borrower and for the payment of principal of and interest on the Revenue Bonds.

4. The Borrower has represented to the Issuer that the Borrower expects to expend up to \$\_\_\_\_\_ (including related financing costs) to refinance the Pinellas County Project.

5. A public hearing was held on \_\_\_\_\_, 2015 by the Board of County Commissioners during which comments concerning the issuance of the Revenue Bonds by the Board of County Commissioners to finance or refinance the Pinellas County Project were requested and could be heard.

B. The Public Agency hereby represents, determines and agrees as follows:

1. The \_\_\_\_\_ Project is appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the Public Agency shall provide or preserve gainful employment; and shall serve a public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida and its people.

2. The Public Agency will be able to cope satisfactorily with the impact of the \_\_\_\_\_ Project and will be able to continue to provide the public facilities, including utilities and public services, that will be necessary for the continued operation, repair, and maintenance of the \_\_\_\_\_ Project and on account of any increases in population or other circumstances resulting therefrom.

3. A public hearing was held on \_\_\_\_\_, 2015, by the Public Agency during which comments concerning approval by the Public Agency of the issuance of the Revenue Bonds by the Issuer to finance and refinance the \_\_\_\_\_ Project were requested and could be heard.

4. The Public Agency approved the issuance of the Revenue Bonds by the Issuer and the use of the proceeds thereof to finance and refinance the \_\_\_\_\_ Project at a meeting on \_\_\_\_\_, 2015.

SECTION 3. No Pecuniary Liability of the Public Agency: Limited Obligation of the Issuer. Neither the provisions, covenants or agreements contained in this Agreement and any obligations imposed upon the Public Agency hereunder, nor the Revenue Bonds issued pursuant to this Agreement, shall constitute an indebtedness or liability of the Issuer, Pinellas County or the Public Agency. The Revenue Bonds when issued, and the interest thereon, shall be a limited and special obligation of the Issuer payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the Issuer, Pinellas County or the Public Agency in his or her individual capacity and no member, officer, agent or employee of the Issuer, Pinellas County or the Public Agency shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement or the issuance of the Revenue Bonds.

SECTION 5. Allocation of Responsibilities. The Issuer shall take all actions it deems necessary or appropriate in connection with the issuance of the Revenue Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the Revenue Bonds and the establishment of any funds and accounts pursuant to a financing agreement related to the Revenue Bonds.

Neither the Issuer, Pinellas County nor the Public Agency shall be liable for the costs of issuing the Revenue Bonds or the costs incurred by any of them in connection with the preparation, review, execution or approval of this Interlocal Agreement or any documentation or opinions required to be delivered in connection therewith by the Issuer, Pinellas County or the Public Agency or counsel to any of them. All of such costs shall be paid from the proceeds of the Revenue Bonds or from other moneys of the Borrower.

SECTION 6. Indemnity. The Borrower, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless the Issuer and the Public Agency, and their respective elected and appointed officials, members, officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the Revenue Bonds.

SECTION 7. Term. This Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Section 8 hereof, until such time as it is terminated by any party hereto upon ten (10) days advance written notice to the other party hereto. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as any of the Revenue Bonds, or any Revenue Bonds refunding the same, remains outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance or refinance.

SECTION 8. Filing of Agreement. It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Pinellas County, Florida, and with the Clerk of the Circuit Court of \_\_\_\_\_ County, all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

SECTION 9. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 10. Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Pinellas County Project or the Other Projects, (ii) a recommendation to any prospective purchaser to purchase the Revenue Bonds, (iii) an evaluation of the likelihood of the repayment of the debt service on the Revenue Bonds, or (iv) approval of any necessary rezoning applications or

approval or acquiescence to the alteration of existing zoning or land use nor approval for any other regulatory permits relating to the Pinellas County Project or the Other Projects, and the parties hereto shall not be construed by reason of their execution and delivery of this Agreement to make any such endorsement, finding or recommendation to have waived any right of the parties hereto or estopping the parties hereto from asserting any rights or responsibilities it may have in such regard. Further, the approval by the Public Agency of the issuance of the Revenue Bonds by the Issuer shall not be construed to obligate the Public Agency to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Revenue Bonds or the refinancing of the acquisition and construction of the Pinellas County Project or the Other Projects.

SECTION 11. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of Florida, without regard to conflict of law principles.

SECTION 12. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

PINELLAS COUNTY INDUSTRIAL  
DEVELOPMENT AUTHORITY (d/b/a Pinellas  
County Economic Development Authority)

(SEAL)

By: \_\_\_\_\_

Name: John Morroni

Title: Chairman

Attested and Countersigned:

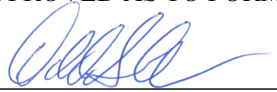
By: \_\_\_\_\_

Name: Michael Meidel

Title: Executive Director

APPROVED AS TO FORM

By: \_\_\_\_\_



Office of the County Attorney

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2015, by John Morroni, Chairman of the Pinellas County Industrial Development Authority (d/b/a Pinellas County Economic Development Authority), who is personally known to me or who has produced \_\_\_\_\_ as identification.

(SEAL)

Printed/Typed Name: \_\_\_\_\_

Notary Public-State of Florida

Commission Number: \_\_\_\_\_

[Signature Page to Interlocal Agreement with the Public Agency]

[PUBLIC AGENCY]

(SEAL)

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

Attested and Countersigned:

By:\_\_\_\_\_

Name:\_\_\_\_\_

Title:\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF PINELLAS

The foregoing instrument was acknowledged before me this \_\_\_\_day of \_\_\_\_\_,  
2015, by \_\_\_\_\_ of \_\_\_\_\_,  
who is personally known to me or who has produced \_\_\_\_\_ as  
identification.

(SEAL)

\_\_\_\_\_  
Printed/Typed Name:\_\_\_\_\_

Notary Public-State of Florida

Commission Number:

[Signature Page to Interlocal Agreement with the Public Agency]

## APPROVAL AND ACKNOWLEDGMENT OF THE BORROWER

Volunteers of America of Florida, Inc., a Florida not-for-profit corporation, hereby approves this Interlocal Agreement and acknowledges acceptance of its obligations arising hereunder, including, without limitation, its obligations under Section 6 hereof, by causing this Approval and Acknowledgment to be executed by its proper officer as of the date of said Interlocal Agreement.

VOLUNTEERS OF AMERICA OF FLORIDA,  
INC.

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Interlocal Agreement with the Public Agency]

EXHIBIT A  
PROJECT DESCRIPTIONS

Pinellas County Project:

Other Projects: