

**TRUST INDENTURE**

**BY AND BETWEEN**

**PARISH OF ST. CHARLES, STATE OF LOUISIANA**

**AND**

**THE BANK OF NEW YORK TRUST COMPANY, N.A.,  
AS TRUSTEE**

**DATED AS OF NOVEMBER 1, 2007**

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**\$2,750,000**  
**PARISH OF ST. CHARLES, STATE OF LOUISIANA**  
**REVENUE BONDS**  
**(RAM TOOL PROJECT)**  
**SERIES 2007**

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## TRUST INDENTURE

This **TRUST INDENTURE** dated as of November 1, 2007 is by and between the **PARISH OF ST. CHARLES, STATE OF LOUISIANA**, a political subdivision of the State of Louisiana (the "Issuer"), and **THE BANK OF NEW YORK TRUST COMPANY, N.A.**, a national banking association organized and existing under and by virtue of the laws of the United States of America, and duly authorized to accept and execute trusts, as trustee (the "Trustee").

### WITNESSETH:

WHEREAS, the Issuer is authorized and empowered under the laws of the State of Louisiana, including particularly Sections 991 through 1001, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended (the "Act"), to acquire, purchase, construct or improve and sell, lease or otherwise dispose of industrial plant sites and industrial plant buildings; and

WHEREAS, the Issuer has agreed to finance a project for the purpose of acquiring, constructing, reconstructing, renovating, furnishing and developing a warehouse and distribution facility to be located on Airline Highway in St. Charles Parish, in the Gulf Opportunity Zone as provided in the Gulf Opportunity Zone Act of 2005 (the "Project"), and paying the costs of issuance of the Bonds, and the Issuer has determined to issue \$2,750,000 in original aggregate principal amount of its Revenue Bonds (Ram Tool Project) Series 2007 (the "Bonds"); and

WHEREAS, the Bonds are issued for the benefit of MHH Properties, LLC, an Alabama limited liability company, (the "Company"); and

WHEREAS, Ram Tool & Supply Company, Inc., (the "Guarantor") has executed and delivered a Corporate Guaranty Agreement dated the date hereof pursuant to which the Guarantor, as an inducement to the Issuer to issue the Bonds and to the Purchaser to purchase the same, unconditionally guarantees the full and prompt payment of the principal of, premium, if any, and interest on the Bonds when and as the same shall become due; and

WHEREAS, the Bonds to be issued hereunder only in fully registered form and the Trustee's certificate of authentication to be endorsed on all such Bonds are to be in substantially the form attached hereto as Exhibit A with necessary variations, omissions and insertions as permitted or required by this Indenture; and

WHEREAS, as a condition precedent to the issuance of the Bonds, the Issuer and the Company will enter into a Loan Agreement dated as of November 1, 2007 (the "Agreement"), setting forth the terms and conditions under which the Issuer will agree to loan the proceeds of the Bonds to the Company and the Company will deliver the Note (as defined herein) to the Trustee to evidence its obligation to repay such loan and the covenants and agreements of the Company relating to the repayment thereof and other matters related thereto; and

WHEREAS, the Note will be further secured by the Mortgage, as defined herein; and

WHEREAS, the Issuer has found and determined that the financing of the Project and the issuance of the Bonds will further the general convenience, general welfare, public health, public safety and development of the State and its inhabitants; and

WHEREAS, the Issuer has duly authorized the execution and delivery of this Indenture, the execution and delivery of the Agreement and the issuance hereunder of the Bonds, upon and subject to the terms and conditions hereinafter set forth; and

WHEREAS, all acts and things have been done and performed, which are necessary to make the Bonds, when executed and issued by the Issuer, authenticated by the Trustee and delivered, the legal, valid and binding limited and special obligations of the Issuer in accordance with their respective terms and to make this Indenture a valid and binding agreement for the security of the Bonds authenticated and delivered under this Indenture;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:

In consideration of the acceptance by the Trustee of the trusts and duties set forth in this Indenture on behalf of the Owners of the Bonds issued and secured hereunder; of the purchase and acceptance of the Bonds issued and secured by this Indenture by the Owners thereof; of the payment of the purchase price of the Bonds to the Trustee for application as provided hereinafter; and in order to secure the payment of the Bonds issued and outstanding hereunder, according to the tenor and effect thereof and the interest thereon, the payment of all costs, fees and charges specified herein, and the payment of all other sums, if any, from time to time due to the Owners of the Bonds issued and secured hereunder and to the Trustee or its successors and assigns, or to the others, according to the intent and meaning of all such Bonds and this Indenture, and for the purpose of securing the performance and observance by the Issuer of all the covenants and conditions herein contained, the Issuer does hereby convey, transfer, assign, confirm, pledge and grant a security interest to the Trustee, and its successor or successors in trust, as Trustee for the benefit of the Owners of all Bonds issued and secured hereunder, the following described properties, rights, interest and benefits (whether movable or immovable, real, personal or mixed, tangible or intangible), which are collectively called the "Trust Estate":

- A. All right, title and interest of the Issuer in, to and under the Note, the Agreement (except for the rights of the Issuer relating to indemnification, payment of expenses to the Issuer and exculpation of the Issuer), and the Mortgage, including the interest of the Issuer in and to the Payments, as defined herein, and all other proceeds, revenues, income, issues and benefits under the Note, the Agreement or the Mortgage;
- B. All right, title and interest in any and all other property, movable or immovable, real, personal or mixed, tangible or intangible, from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Issuer or by anyone on behalf of the Issuer or with its written consent to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof;
- C. The proceeds from the sale by the Issuer of the Bonds issued under this Indenture;
- D. All funds received as a result of actions taken or remedies sought pursuant to the Guaranty Agreement;
- E. All cash, moneys, securities and investments which may at any time and from time to time, pursuant to the provisions of this Indenture, be paid to the Trustee or be in the hands of the Trustee with respect to the Bonds, except for the interest of the Trustee in such cash, moneys, securities and investments as may otherwise appear in this Indenture and except for the Rebate Account; and

F. To the extent not covered by the clauses above, all proceeds of any and all of the foregoing.

TO HAVE AND TO HOLD the same with all privileges and appurtenances hereby conveyed and assigned, or agreed to be, to the Trustee and its successors in said trust and assigns forever.

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Owners of the Bonds issued under and secured by this Indenture without privilege, preference, priority or distinction as to lien or otherwise, except as otherwise may be provided herein, of any of the Bonds over any other of the Bonds or of principal over interest or interest over principal, by reason of priority in their issuance;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, or shall provide as permitted and provided by Article XI of this Indenture, for the payment thereof and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then this Indenture and the rights hereby granted to the Trustee pursuant to this Indenture by the Issuer shall cease, determine and be void, otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all the Bonds are to be issued, authenticated and delivered and all property, rights, interest, revenues and funds hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the Owners, from time to time, of the Bonds, or any part thereof, as follows:

## ARTICLE I

### DEFINITIONS AND RULES OF CONSTRUCTION

SECTION 1.1. Definitions. The terms defined in this Section 1.1 shall for all purposes of this Indenture have the meanings herein specified, unless the context clearly otherwise requires. Except where the context otherwise requires, words importing the singular number shall include the plural number and vice versa, words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders and the words "hereof" and "herein" shall be construed to refer to the entirety of this Indenture and shall not be restricted to the particular Article, Section, subsection or paragraph in which they appear.

**"Account"** shall mean any of the accounts created and established and held by the Trustee pursuant to Section 5.2 of this Indenture.

**"Act"** shall mean Section 991 through 1001, inclusive, of Title 39 of the Louisiana Revised Statutes of 1950, as amended, and all future acts supplemental thereto and amendatory thereof.

**"Agreement"** shall mean the Loan Agreement dated as of November 1, 2007, by and between the Issuer and the Company, as amended, supplemented or restated in accordance with the terms of Article X hereof.

**"Additional Payments"** means the amounts required to be paid by the Company pursuant to the provisions of Section 5.2 of the Agreement.

**"Administration Expenses"** means the compensation (which compensation shall not be greater than that typically charged in similar circumstances) and reimbursement of reasonable expenses and advances payable to the Trustee.

**"Authorized Company Representative"** shall mean the appropriate officer of the Company in any matter relating to this Agreement as evidenced by a written certificate furnished to the Issuer and the Trustee containing the specimen signature of such person or persons. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the Authorized Company Representative.

**"Authorized Officer"** shall mean the President or Secretary of the Issuer.

**"Bond Counsel"** shall mean Foley & Judell, L.L.P., or any other nationally recognized bond counsel appointed by the Issuer.

**"Bond Documents"** shall mean this Indenture, the Note, the Agreement, and any and all other documents executed in connection with the transactions contemplated herein.

**"Bond Register"** shall mean the registration books maintained by the Trustee as Registrar pursuant to Section 2.6 of this Indenture.

**"Bond Registrar"** or **"Registrar"** shall mean the Trustee acting as such under this Indenture.

**"Bondholder"**, **"holder"** or the term **"owner"** or any similar term, when used with reference to a Bond or Bonds shall mean the registered Owner of any outstanding Bond or Bonds.

**"Bonds"** shall mean the, and **"Bond"** shall mean any of the, bonds authorized by, and authenticated and delivered pursuant to this Indenture.

**"Bond Service Charges"** means, for any period or time, the principal of and interest due on the Bonds for that period or payable at that time whether due at maturity or upon acceleration or redemption or otherwise pursuant to the Indenture and the Bonds.

**"Business Day"** shall mean any day other than a Saturday, a Sunday or any other day on which either banking institutions in the State of New York or the State of Louisiana are authorized or required not to be open for the transaction of regular banking business.

**"Code"** means the Internal Revenue Code of 1986, as amended from time to time, and shall include the applicable provisions of the GOZ Act. A reference to any specific section of the Code shall be deemed also to be a reference to the comparable provisions of any enactment that supersedes or replaces the Code.

**"Company"** shall mean MHH Properties, LLC, an Alabama limited liability company, and its successors and assigns.

**"Company Deed"** means a deed of the Company conveying to the Issuer title to the Project or any portion of the Project, substantially in the form set forth as **Exhibit \_\_\_\_** to the Agreement.

**"Completion Date"** means the date of completion of the improvement, expansion and rehabilitation of the Project, as that date shall be certified in accordance with Section 9.4 of the Agreement.

**"Construction Period"** means the period between (a) the beginning of the acquisition, construction and installation of the Project or the date on which the Bonds are delivered to the Purchaser, whichever is earlier, and (b) the Completion Date.

**"Cost of Project"** or **"Project Costs"** shall mean (subject to any limitation thereof contained in the Agreement, or any agreement amendatory thereof) to include the following costs:

(a) obligations incurred after January 31, 2007, for labor and to contractors, builders and materialmen in connection with the acquisition, construction and installation of improvements and land and related equipment for the Project, including without limitation, reimbursement for the costs of the Company for professional services performed by in-house professionals and laborers employed by the Company at the costs of such services and labor to the Company and without any add ons or profit margins, it being the intention that the Company be able to reimburse itself for such costs, but only at the true cost to the Company;

(b) the costs of contract bonds and of insurance of all kinds that may be required or necessary during the course of construction of improvements which are not paid by the contractor or contractors or otherwise provided for;

(c) the expenses of the Company for test borings, engineering appraisals, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising and/or inspecting construction, as well as for the performance of all other duties required by or consequent upon the proper construction of improvements;

(d) legal, accounting, financial and printing expenses and fees and underwriter's compensation and fees, compensation and expenses of the Trustee, fees, and all other expenses incurred in connection with the issuance of the Bonds;

(e) interest accruing on the Bonds during the Construction Period of the Project;

(f) all other costs which the Company shall be required to pay under the terms of any contract or contracts for the acquisition and construction of the Project and for construction and installation of improvements and land and related equipment; and

(g) any sums required to reimburse the Company for advances made by it for any of the above items, or for any other costs.

**"Costs of Issuance Account"** shall mean the trust account so designated, established and held by the Trustee pursuant to Section 5.2 of this Indenture.

**"Corporate Guaranty Agreement"** means the Corporate Guaranty Agreement of even date herewith executed by Ram Tool & Supply Company, Inc.

**"Date of Original Issuance"** shall mean the date on which the Issuer issues and delivers the Bonds to the initial purchasers thereof.

**"Bond Service Charge Account"** shall mean the trust account so designated, established and held by the Trustee pursuant to Sections 5.2 and 5.3 of this Indenture.

**"Event of Default"** shall mean any one or more of the events specified as such in Section 7.1 of this Indenture.

**"Fiscal Year"** shall mean, for the Company, its annual accounting period, the period commencing \_\_\_\_\_ 1 and ending on \_\_\_\_\_ 31, in any year, unless changed by notice to the Issuer and the Trustee from the Company.

**"Government Obligations"** shall mean direct obligations of, or obligations the timely payment of the principal of and interest on which are fully and unconditionally guaranteed by, the United States of America. Investments having a maturity of seven days or less in a money market or other fund, the investments of which are held exclusively in Government Obligations, shall be considered investments in Government Obligations.

**"GOZ Act"** means the Gulf Opportunity Zone Act of 2005.

**"Guarantor"** means Ram Tool & Supply Company, Inc., as guarantor pursuant to the Corporate Guaranty Agreement.

**"Indenture"** shall mean this Trust Indenture dated as of November 1, 2007 by and between the Issuer and the Trustee, as supplemented or amended by any indenture supplemental hereto or amendatory hereof.

**"Individual Guaranty Agreement"** means the Individual Guaranty Agreement of even date herewith executed by the Maye Hill Head and Maryam B. Head.

**"Interest Payment Date"** shall mean the first day of every month, beginning December 1, 2007, until the principal amount due on all Bonds has been paid or otherwise redeemed..

**"Interest Period"** means the period from and including the Date of Original Issuance to, but excluding, the first Interest Payment Date, and thereafter the period from and including each Interest Payment Date to, but excluding, the next Interest Payment Date.

**"Interest Rate"** means, with respect to each Interest Period, the interest rate owed on the Bonds calculated in accordance with Section 2.2 hereof.

**"Interest Rate Adjustment Date"** means, with respect to each Interest Period, the first day of such Interest Period.

**"Interest Rate Determination Date"** means the second LIBOR Business Day before each Interest Rate Adjustment Date.

**"Interest Subaccount"** shall mean the subaccount within the Bond Service Charge Account so designated, established and held by the Trustee pursuant to Section 5.2 of this Indenture.

**"Investment Instructions"** shall mean the letters of instructions set forth as an exhibit to the Certificate as to No Arbitrage of the Issuer dated the Date of Original Issuance.

**"Investment Letter"** means the Investment Letter required to be executed by the Purchaser of the Bonds pursuant to Section \_\_\_\_\_ hereof.

**"Issuance Costs"** means those costs constituting issuance costs under Section 147(g) of the Code and includes all costs that are treated as costs of issuing or carrying the Bonds under existing Treasury Department regulations and rulings, including, but not limited to, (a) counsel fees (including bond counsel, Purchaser's counsel, Issuer's counsel and Company counsel, as well as any other specialized counsel fees incurred in connection with the issuance of the Bonds); (b) financial advisory fees incurred in connection with the issuance of the Bonds; (c) Trustee fees incurred in connection with the issuance of the Bonds; (d) paying agent and certifying and authenticating agent fees related to issuance of the Bonds; (e) accountant fees related to the issuance of the Bonds; (f) printing costs of the Bonds; (g) publication costs associated with the financing proceedings; and (i) costs of engineering and feasibility studies necessary to the issuance of the Bonds.

**"Issue Date"** means the date on which the Bonds are first authenticated and delivered to the Purchaser against payment therefor.

**"Issuer"** shall mean the Parish of St. Charles, State of Louisiana, a governmental and political subdivision of the State of Louisiana, acting through its Parish Council, or any board, agency, commission, political subdivision, governmental unit, department or officer succeeding to the principal functions thereof or to whom the powers conferred upon the Issuer by the Act shall be given by law.

**"Issuer Deed"** means a deed of the Issuer conveying to the Company title to the Project or any portion of the Project, substantially in the form set forth in **Exhibit \_\_\_\_** to the Agreement.

**"LIBOR Business Day"** means any day on which the Trustee and banks in both London and New York City are open for the transaction of business.

**"Mortgage"** means the \_\_\_\_\_ dated \_\_\_\_\_, granted by the Company in favor of \_\_\_\_\_, securing the Project.

**"Mortgaged Property"** means the property, real and/or personal, movable and/or immovable, subject to the lien of the Mortgage.

**"Note"** means the Promissory Note issued by the Company pursuant to the Agreement, and held by the Trustee under this Indenture.

**"Outstanding"** or **"outstanding under this Indenture"** or **"outstanding hereunder"**, when used with reference to the Bonds, shall mean, at any date as of which the amount of outstanding Bonds is to be determined, the aggregate of all Bonds authorized and issued by the Issuer and authenticated and delivered by the Trustee under this Indenture, except:

- (a) Bonds cancelled or surrendered to the Trustee for cancellation pursuant to Section 2.9 of this Indenture on or prior to such date;
- (b) Bonds deemed to have been paid as provided in Section 11.1 of this Indenture; and
- (c) Any Bond in lieu of or in substitution for which another Bond or Bonds shall have been issued by the Issuer and authenticated and delivered by the Trustee pursuant to this Indenture.

In determining whether the Owners of a requisite aggregate principal amount of Bonds outstanding have concurred in any request, demand, authorization, direction, notice or waiver under this Indenture, Bonds which are owned by the Issuer or the Company shall be disregarded and deemed not to be outstanding for the purpose of any such determination.

**"Owner"** shall mean the registered Owners of the Bonds according to the Bond Register maintained by the Trustee as Registrar.

**"Parish"** shall mean the Parish of St. Charles, State of Louisiana.

**"Payments"** shall mean all amounts paid by the Company to the Issuer or the Trustee pursuant to the Note or Section 5.1 of the Agreement, but excluding all Rebate Payments.

**"Permitted Investments"** shall mean, to the extent permitted by law at the time of investment,

- (1) Government Obligations;
- (2) bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or any other like governmental or government sponsored agencies which are hereafter created: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Bank; Federal Home Loan Bank System; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; InterAmerican Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; Student Loan Marketing Association; Government National Mortgage Association; Federal National Mortgage Association; Federal Home Loan Mortgage Corporation; and Resolution Trust Corporation;
- (3) direct and general obligations of any state of the United States of America or any municipality or political subdivision of such state, or obligations of any corporation, if such obligations are rated in one of the three highest rating categories by S&P and Moody's (provided that if only S&P is

issuing ratings on such investments, then such ratings of S&P only shall be sufficient, and, provided that if only Moody's is issuing ratings on such investments, then such ratings of Moody's only shall be sufficient);

(4) negotiable or non-negotiable certificates of deposit, time deposits, or other similar banking arrangements, issued by any domestic or foreign bank (including the Trustee) or trust company or any savings and loan association, if either (i) the long term obligations of such bank or trust company are rated in one of the two highest rating categories by S&P and Moody's (provided that if only S&P is issuing ratings on such investments, then such ratings of S&P only shall be sufficient, and, provided that if only Moody's is issuing ratings on such investments, then such ratings of Moody's only shall be sufficient), or (ii) to the extent not insured by the Federal Deposit Insurance Corporation, Resolution Trust Corporation, or similar corporation chartered by the United States of America, the deposits are continuously secured as to principal, (a) by lodging with a bank or trust company, as collateral security, obligations described in paragraph (1) or (2) above or, with the approval of the Trustee, other marketable securities eligible as security for the deposit of trust funds under applicable regulations of the Comptroller of the Currency of the United States or applicable state law or regulations, having a market value (exclusive of accrued interest) not less than the amount of such deposit, or (b) if the furnishing of security as provided in clause (a) of this paragraph is not permitted by applicable law, in such manner as may then be required or permitted by applicable state or federal laws and regulations regarding the security for, or granting a preference in the case of, the deposit of trust funds;

(5) repurchase agreements with respect to obligations listed in paragraph (1) or (2) above if entered into with a bank (including the Trustee), trust company or a broker or dealer (as defined by the Securities Exchange Act of 1934) which is a dealer in government bonds which reports to, trades with and is recognized as a primary dealer by a Federal Reserve Bank, and which is a member of the Securities Investors Protection Corporation if (i) such obligations that are the subject of such repurchase agreement are delivered to the Trustee or are supported by a safekeeping receipt issued by a depository satisfactory to the Trustee, provided that such repurchase agreement must provide that the value of the underlying obligations shall be maintained at a current market value, calculated no less frequently than monthly, of not less than the repurchase price, (ii) a prior perfected security interest in the obligations which are the subject of such repurchase agreement has been granted to the Trustee and (iii) such obligations are free and clear of any adverse third party claims;

(6) commercial paper rated in the highest rating category by S&P and Moody's (provided that if only S&P is issuing ratings on such investments, then such ratings of S&P only shall be sufficient, and, provided that if only Moody's is issuing ratings on such investments, then such ratings of Moody's only shall be sufficient);

(7) mutual funds that invest solely in obligations listed in paragraphs (1) through (6) above;

(8) investment agreements continuously secured by the obligations listed in paragraphs (1), (2) and (6) above, with any bank, trust company or broker or dealer (as defined by the Securities Exchange Act of 1934) which is a dealer in government bonds, which reports to, trades with and is recognized as a primary dealer by, a Federal Reserve Bank, and is a member of the Securities Investors Protection Corporation if (i) such obligations are delivered to the Trustee or are supported by a safekeeping receipt issued by a depository satisfactory to the Trustee, provided that such investment agreements must provide that the value of the underlying obligations shall be maintained at a current market value, calculated no less frequently than monthly, of not less than the amount deposited thereunder, (ii) a prior perfected security interest in the obligations which are securing such agreement has been granted to the Trustee, and (iii) such obligations are free and clear of any adverse third party claims; and

(9) investment agreements with any bank or trust company which has long-term obligations rated in one of the two highest rating categories by S&P and Moody's (provided that if only S&P is issuing ratings on such investments, then such ratings of S&P only shall be sufficient, and, provided that if only Moody's is issuing ratings on such investments, then such ratings of Moody's only shall be sufficient).

**"Prepayments"** shall mean any Payments received by the Trustee from the Company in connection with the Company electing to prepay its Note pursuant to an optional redemption of such Note, all as specified in the notice of optional redemption to be given by the Company to the Trustee as the Owner of such Note pursuant to Section 3.1 hereof.

**"Principal Subaccount"** shall mean the subaccount within the Bond Service Charge Account created pursuant to Article V of this Indenture.

**"Project"** shall have the meaning given in the preamble to this Indenture and as more particularly described in Exhibit C to the Agreement.

**"Project Description"** means the description of the Project attached hereto as **Exhibit \_\_\_** to the Agreement, as the same may be amended in accordance with the Agreement.

**"Project Purposes"** means acquiring, constructing and installing the Project, which purposes are permitted by the Act.

**"Purchaser"** means Compass Mortgage Corporation, an Alabama corporation.

**"Qualifying Costs"** means the Project Costs that are incurred for those parts of the Project that constitute "nonresidential real property, including fixed improvements associated with such property" located in the Gulf Opportunity Zone within the meaning of the GOZ Act and facilities functionally related and subordinate thereto within the meaning of sections 1.103-8(a)(3) of the Regulations, and which for federal income tax purposes are chargeable to the capital account(s) of such items of property included in the Project or would be so chargeable either with a proper election or but for a proper election to deduct such Project Costs.

**"Rebate Account"** shall mean the account so designated, established and held by the Trustee pursuant to Sections 5.2 and 5.8 of this Indenture, including the Subaccounts established therein, which Rebate Account is expressly excluded from the Trust Estate under this Indenture.

**"Rebate Payments"** shall mean all amounts paid by the Company to the Issuer or Trustee pursuant to the Agreement and the Tax Regulatory Agreement.

**"Record Date"** shall mean the fifteenth (15th) calendar day of the month next preceding an Interest Payment Date.

**"Redemption Subaccount"** shall mean the subaccount within the Bond Service Charge Account so designated, established and held by the Trustee pursuant to Section 5.2 of this Indenture.

**"Regulations"** means the applicable proposed, temporary or final Income Tax Regulations promulgated under the Code, or, to the extent applicable to the Code, under the Internal Revenue Code of 1986, as such regulations may be amended or supplemented from time to time.

**"Reserved Rights"** means all the rights of the Issuer to receive Additional Payments under Section 5.2 of the Agreement, to inspection pursuant to Section 6.1 of the Agreement, to be held harmless and to be indemnified under Sections 6.4 and 6.5 of the Agreement, to be reimbursed for reasonable attorneys' fees and expenses under Section 12.4 of the Agreement, and to give or withhold consent to amendments, changes, modifications and alterations to this Agreement under any section of the Agreement and its right to enforce such rights.

**"State"** shall mean the State of Louisiana.

**"Supplemental Agreement"** shall mean any agreement supplementing or amending the Agreement, which is duly executed in accordance with the provisions of this Indenture.

**"Supplemental Indenture"** or "indenture supplemental hereto" shall mean any indenture supplemental to or amendatory of this Indenture as originally executed, which is duly executed in accordance with the provisions of this Indenture.

**"Tax Regulatory Agreement"** shall mean the Non-Arbitrage Certificate of the Issuer and the Tax Certificate of the Company, both dated November \_\_\_, 2007, including any amendments or supplements thereto.

**"Trustee"** shall mean The Bank of New York Trust Company, N.A., in its capacity as trustee under this Indenture or any successor trustee pursuant to Section 8.4 or Section 8.7 of this Indenture at the time serving as Trustee hereunder.

SECTION 1.2. Liability on Bonds. The Bonds, and interest thereon, shall be limited and special obligations of the Issuer payable solely from the Trust Estate held by the Trustee under this Indenture, which is pledged for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. The Bonds are not and shall never constitute or create an obligation, general or special, debt, liability or moral obligation of the State or the Parish or any political subdivision thereof, or an indebtedness, liability or obligation of any trustee of the Issuer in his or her individual capacity and neither the faith and credit nor the taxing power of the State or the Parish or any political subdivision thereof, is pledged to the payment of the principal of or interest on the Bonds. No covenant, stipulation, obligation or agreement contained herein or in the Bonds shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future trustee, officer, agent or employee of the Issuer in his or her individual capacity.

The Bonds are not a general obligation of the Issuer, but are limited and special revenue obligations of the Issuer payable solely from the Trust Estate herein described. Neither the State, the Parish nor any political subdivision thereof, shall be liable for the payment of the principal of and interest on the Bonds or for the performance of any agreement or covenant of any kind which may be undertaken by the Issuer and no breach by the Issuer of any covenant or agreement shall create any obligation upon the State, the Parish or any political subdivision thereof.

The Issuer shall not be obligated to pay the principal of the Bonds or the interest or premium, if any, thereon or other costs incidental thereto except from payments made pursuant to the Agreement. In case any officer of the Issuer whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery. THE BONDS ARE LIMITED AND SPECIAL OBLIGATIONS OF THE ISSUER AND DO NOT CONSTITUTE OR CREATE AN OBLIGATION, GENERAL OR SPECIAL, DEBT, LIABILITY OR

MORAL OBLIGATION OF THE STATE, THE PARISH OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISIONS WHATSOEVER AND NEITHER THE FAITH OR CREDIT NOR THE TAXING POWER OF THE STATE, THE PARISH OR OF ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR THE INTEREST ON THE BONDS.

## ARTICLE II

### GENERAL TERMS AND PROVISIONS OF BONDS

SECTION 2.1. Authorized Amount of Bonds; Form of Bonds. There is hereby created for issuance under this Indenture a series of Bonds designated "PARISH OF ST. CHARLES, STATE OF LOUISIANA (Ram Tool Project) Series 2007" in the original aggregate principal amount of \$2,750,000. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article II, and the Bonds shall be delivered upon receipt by the Trustee of the instruments set forth in Section 4.1 of this Indenture.

The Bonds issued under this Indenture shall be in fully registered form, without coupons, in the denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof, substantially in the form attached hereto as Exhibit A with such appropriate variations, additions and omissions as are permitted or required by this Indenture. The Bonds shall be issued as one or more Bonds and shall be numbered consecutively upwards in order of their issuance in accordance with the Bond Register maintained by the Trustee as Registrar.

SECTION 2.2. Terms of Bonds. The Bonds shall be dated the date of issuance thereof. The per annum interest rate on the Bonds in effect during an Interest Period will be equal to 65% of the 30-day LIBOR plus 104 basis points, and interest on the Bonds will accrue on the outstanding principal balance of the Bonds. Interest shall be payable monthly on each Interest Payment Date for the period commencing on the immediately preceding Interest Payment Date to and including the day immediately preceding such payment date. Any calculation of the interest rate to be borne by the Bonds shall be rounded to the nearest one-hundredth of one percent (0.01%). The computation of the interest rate on the Bonds by the Trustee, or if there is only one Owner, by such Owner, shall be binding and conclusive upon the Company and the holders of the Bonds absent manifest error.

For the initial Interest Period, which begins on the Date of Original Issuance and ends on (and includes) November 30, 2007, the Interest Rate on the Bonds will be \_\_\_\_\_%. The Interest Rate for each subsequent Interest Period for the Bonds will be set on the Interest Rate Determination Date immediately preceding such Interest Period and shall take effect on the Interest Rate Adjustment Date for such Interest Period.

The 30-day LIBOR for each Interest Period means the rate determined in accordance with the following provisions:

(i) On each subsequent Interest Rate Determination Date, the Trustee, or if there is only one Owner, then such Owner, will determine the 30-day LIBOR which shall be the London interbank offered rate for deposits in U. S. dollars with a 30-day maturity that appears on Telerate Page 3750 as of 11:00 a.m., London time, on such Interest Rate Determination Date. The term "Telerate Page 3750" means the display page so designated on Moneyline Telerate, Inc. (or such other page as may replace that page on that service or such other service or services as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U. S. dollar deposits). If the 30-day LIBOR on such Interest Rate Determination Date does not appear on the Telerate Page 3750, the 30-day LIBOR will be determined as described in paragraph (ii) below.

(ii) With respect to an Interest Rate Determination Date for which the 30-day LIBOR does not appear on Telerate Page 3750 as specified in paragraph (i) above, the 30-day LIBOR will

be determined on the basis of the rates at which deposits in U. S. dollars for a 30-day maturity and in a principal amount of at least U. S. \$1,000,000 are offered at approximately 11:00 a.m., London time, on such Interest Rate Determination Date to prime banks in the London interbank market by at least three leading banks engaged in transactions in Eurodollar deposits in the international Eurocurrency market (the "Reference Banks") selected by the Trustee. The Trustee shall request the principal London office of each of such Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the 30-day LIBOR on such Interest Rate Determination Date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the 30-day LIBOR on such Interest Rate Determination Date will be the arithmetic mean of the rates quoted by three major banks in New York City, selected by the Trustee, at approximately 11:00 a.m., New York City time, on such Interest Rate Determination Date for loans in U. S. dollars to leading European banks in a principal amount of at least U. S. \$1,000,000 having a three-month maturity; provided, however, that if the banks in New York City selected by the Trustee are not then quoting rates for such loans, the relevant 30-day LIBOR for the Interest Period commencing on the Interest Rate Adjustment Date following such Interest Rate Determination Date will be the then existing 30-day LIBOR in effect on such Interest Rate Determination Date. If there is only one Owner, the Trustee may, with the consent of the Company, assign its obligations under this paragraph to such Owner, who shall act as the agent of Trustee for the limited purposes set forth in this paragraph.

The Bonds are subject to redemption prior to their maturity in accordance with the provisions of Article III hereof.

The Bonds shall mature and be payable in principal installments on the first day of each month, commencing December 1, 2007, with the final installment due on November 1, 20\_\_, at the times and in the principal amounts set forth on Exhibit \_\_\_ hereto.

The Bonds will only be offered and sold to "qualified institutional buyers" as that term is defined in Rule 144A of the Securities Act of 1933, as amended. The initial Purchaser of the Bonds, along with any subsequent holder thereof, shall be required to execute an investment letter in the form attached hereto as Exhibit B.

The interest on the Bonds shall be payable on each Interest Payment Date by check or draft mailed by the Trustee to the Owners of the Bonds at their respective addresses as shown on the Bond Register maintained by the Trustee as Registrar on the Record Date prior to each such redemption date and Interest Payment Date, irrespective of any transfer or exchange of the Bonds subsequent to such Record Date and prior to the payment date. Payment of principal, at maturity or redemption, shall be payable upon presentation and surrender thereof by the Owners thereof at the principal corporate trust office of the Trustee.

If the Bond of an Owner shall not have been presented to the Trustee for final payment as hereinabove provided within ten (10) Business Days following the maturity thereof, the Trustee shall give written notice thereof to the Owner of such Bonds in the manner provided by Section 12.4 hereof.

If, however, the Issuer shall default in payment of interest due on any Interest Payment Date ("Defaulted Interest"), such Defaulted Interest shall be payable to the Owner in whose name the Bond is registered at the close of business on a special record date to be established by notice mailed by the Trustee to the registered Owners of Bonds not less than fifteen (15) days preceding such special record date, immediately upon receipt by the Trustee of any Payments which include amounts that were to be applied to the payment of said Defaulted Interest.

Payment of principal, premium, if any, and interest as aforesaid shall be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.

SECTION 2.3. Execution. The Bonds shall be executed on behalf of the Issuer with the official manual or facsimile signature of its Chairman or Vice Chairman and attested with the official manual or facsimile signature of its Secretary-Treasurer or an Assistant Secretary, provided that both said signatures may be by facsimile, and shall have affixed, impressed, imprinted or otherwise reproduced thereon the official seal of the Issuer or a facsimile thereof. In case any officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes with the same force and effect as if such officer had remained in office until delivery.

SECTION 2.4. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until a certificate of authentication substantially in the form hereinafter set forth in Exhibit A shall have been duly executed by a duly authorized representative of the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative sign the certificate of authentication on all of the Bonds issued hereunder.

No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until an endorsement of the Louisiana State Bond Commission on such Bond substantially in the form set forth on the form of Bond attached hereto as Exhibit A shall have been duly executed by the State Treasurer, the Assistant State Treasurer or the Secretary of the State Bond Commission of the State of Louisiana, and such executed endorsement (which may be by facsimile signature) upon any such Bond shall be conclusive evidence that such Bond has been endorsed in accordance with the provisions of Section 1403 of Title 39 of the Louisiana Revised Statutes of 1950, as amended.

SECTION 2.5. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any outstanding Bond, whether temporary or definitive, is mutilated, lost, stolen or destroyed, the Issuer may execute and, upon its request, the Trustee may authenticate a new Bond in the same principal amount and of like tenor as the mutilated, lost or stolen or destroyed Bond; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer and the Trustee evidence of such loss, theft or destruction in form satisfactory to the Trustee, together with an indemnity satisfactory to it. In the event any such Bond shall have matured, instead of issuing a substitute Bond the Issuer may authorize the payment of the same. The Issuer and the Trustee may charge the Owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued under the provisions of this Section 2.5 in lieu of any Bond alleged to be destroyed, lost or stolen shall constitute an original additional contractual obligation on the part of the Issuer, whether or not the Bond so alleged to be destroyed, lost or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of this Indenture together with all other Bonds in substitution for which such Bonds were issued.

SECTION 2.6. Registration of Bonds. The Trustee shall be the Bond Registrar for the Bonds. So long as any of the Bonds shall remain outstanding, there shall be maintained and kept for the Issuer, at the principal corporate trust office of the Trustee, the Bond Register for the registration, exchange and transfer of the Bonds and, upon presentation thereof for such purpose at said office, the Bond Registrar

shall register or cause to be registered therein, and permit to be exchanged or transferred thereon, under such reasonable regulations as it may prescribe, any Bond.

The Bond Register shall be available at any time during normal business hours for inspection and copying by the Issuer and its duly authorized officers, employees, representatives and agents.

SECTION 2.7. Persons Treated as Owners. The Issuer, the Trustee and the Bond Registrar, subject to the provisions of Section 2.2 of this Indenture governing the payment of interest on any Bond transferred after a Record Date and prior to an Interest Payment Date, may for the purpose of receiving payment of, or on account of, the principal of and interest on any Bond and for all other purposes, deem and treat the person in whose name such Bond shall be registered upon the Bond Register as the absolute Owner of such Bond, whether or not such Bond is overdue, and neither the Issuer, the Trustee nor the Bond Registrar shall be affected by any notice to the contrary.

Payment made to the person deemed to be the Owner of any Bond for the purpose of such payment in accordance with the provisions of Section 2.2 and this Section 2.7 shall be valid and effectual, to the extent of the sum or sums so paid, to satisfy and discharge the liability upon such Bond in respect of which such payment was made.

SECTION 2.8. Exchange and Transfer of Bonds. As long as any of the Bonds remain outstanding, there shall be permitted the exchange or transfer of Bonds at the principal corporate trust office of the Trustee. Any Bond or Bonds upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of exchange or transfer satisfactory to the Trustee, duly executed by the registered Owner or his legal representative duly authorized in writing, may, at the option of the registered Owner thereof, be exchanged or transferred for an equal aggregate principal amount of other Bonds in authorized denominations. No transfer of Ownership of a Bond, which if effective would cause a change of the beneficial Ownership of a Bond, shall be effective unless (i) the new beneficial owner of Bonds agrees to be bound by the terms of the investment letter executed by the Purchase as required by section \_\_\_\_\_, and (ii) new beneficial Owner of Bonds is duly recorded on the Bond Register. The Trustee will not be required to transfer or exchange any Bond during the period of fifteen (15) Business Days next preceding an Interest Payment Date on the Bonds or, in the case of any proposed redemption of Bonds, after the selection of Bonds for redemption.

For every such exchange or transfer of Bonds, whether temporary or definitive, the Trustee shall make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer.

SECTION 2.9. Cancellation and Destruction of Surrendered Bonds. Upon the surrender to the Trustee of any temporary or mutilated Bonds, or Bonds transferred or exchanged for other Bonds, or Bonds paid at maturity by the Issuer, the same shall forthwith be cancelled and destroyed by the Trustee, and the Trustee, upon the request of the Issuer, shall deliver its certificate of such destruction to the Issuer.

SECTION 2.10. Non-presentment of Bonds. In the event any Bonds shall not be presented for payment when due whether at the stated maturity or earlier redemption date, if funds sufficient to pay such Bonds shall be held by the Trustee for the benefit of the Owner or Owners thereof, all liability of the Issuer to the Owner or Owners thereof for the payment of such Bonds shall forthwith cease, determine and be completely discharged and thereupon it shall be the duty of the Trustee to hold such funds without liability for interest thereon, for the benefit of the Owner or Owners of such Bonds who shall thereafter be restricted

exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bonds.

SECTION 2.11. Unclaimed Moneys. All moneys which the Trustee shall have withdrawn from the Bond Service Charge Account or shall have received from any other source and set aside for the purpose of paying any of the Bonds hereby secured shall be held in trust for the Owners of such Bonds, but any moneys which shall be so set aside or deposited by the Trustee and which shall remain unclaimed by the Owners of such Bonds for a period of four (4) years after the date on which such Bonds shall have become due and payable shall upon request in writing be paid to the Issuer or to such officers, board or body as may then be entitled by law to receive the same; provided, however, that the Trustee, before making any such payment, shall at the expense of the Issuer cause notice to be given, in the manner provided in Section 12.5 of this Indenture, to the Owners of such Bonds not less than ninety (90) days prior to the date of such payment that said moneys have not been claimed and that after a date named therein any unclaimed balance of said moneys then remaining will be returned to the Issuer or to such officer, board or body, as the case may be, and thereafter the Owners of such Bonds shall look only to the Issuer or such officer, board or body, as the case may be, for payment and then only to the extent of the amount received without any interest thereon, and the Trustee shall have no responsibility with respect to such moneys. The Trustee is hereby authorized and directed to invest any such moneys in Permitted Investments for the benefit of the Issuer.

## ARTICLE III

### REDEMPTION OF BONDS

SECTION 3.1. Optional Redemption. The Bonds are subject to redemption, at the option of the Issuer, (i) upon the direction of the Company or (ii) from amounts on deposit in the Bond Service Charge Account as directed by the Company, including amounts transferred from the Project Account to the Bond Service Charge Account after completion of the Project, in whole on any date or in part on any Interest Payment Date, at the redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the redemption date.

SECTION 3.2. Selection of Bonds to be Redeemed. Unless otherwise specified above, if less than all of the Bonds shall be called for redemption, they shall be selected by lot by the Trustee in such manner as the Trustee in its discretion may determine; provided, however, that the portion of any Bond to be redeemed shall be in the principal amount of \$5,000 or an integral multiple thereof. If a portion of any Bond shall be called for redemption, a new Bond in principal amount equal to the unredeemed portion thereof shall be issued to the registered Owner upon the surrender thereof. For the purposes of this Section, each \$5,000 portion of principal shall be counted as one Bond.

SECTION 3.3. Notice of Redemption. In the case of any redemption, the Trustee shall give, in its own name or in the name of the Issuer, notice to each Owner of Bonds to be redeemed that such Bonds or portions thereof have been called for redemption, that such Bonds or portions thereof will be due and payable on the date of redemption at the applicable redemption price, together with interest accrued to such date, and that all interest on the Bonds or portions thereof so called will cease to accrue after such date. Each such notice shall be mailed by first-class mail, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the redemption date, to the Owners of Bonds or portions thereof so called, at their respective addresses as the same may appear on the registry books.

Each notice of redemption shall state such information as the Trustee deems necessary or appropriate in order to conform to the prevailing industry standards and customs at the time such notice is to be mailed, including, but not limited to, Securities and Exchange Release No. 34-23856, and at a minimum, the complete official name of the issue, including series designation, CUSIP number, certificate number, amounts called of each certificate (for partial calls), publication date, date of issue, interest rate, maturity date, the date fixed for redemption, the redemption price, the place or places of payment, including the redemption agent name and appropriate address or addresses with name of contact person and telephone number, that payment will be made upon presentation and surrender of the Bonds to be redeemed, that interest accrued to the date fixed for redemption will be paid as specified in said notice, and that on and after said date interest thereon will cease to accrue. If less than all the Outstanding Bonds are to be redeemed, the notice of redemption shall specify the maturities of Bonds to be redeemed, and if less than all of any maturity of Bonds is to be redeemed, the numbers of the Bonds or portions thereof of such series to be redeemed.

Any defect with respect to any aforesaid notice of redemption or the mailing thereof to an Owner shall not affect the validity of the proceeding for the redemption of any other Bond.

In addition, notice of redemption shall be given by the Trustee not less than thirty (30) nor more than forty-five (45) days before the redemption date, to the Bondholders of \$1,000,000 or more in aggregate principal amount of Bonds by certified mail, return receipt requested.

A second notice of redemption shall be given within sixty (60) days after the redemption date by first class mail to the registered Bondholders of redeemed Bonds which have not been presented for payment within thirty (30) days after the redemption date.

Any defect with respect to any notice of redemption sent pursuant to the preceding four paragraphs or the mailing thereof shall not affect the validity of the proceeding for any redemption of any other Bond.

With respect to any notice of optional redemption of Bonds, unless upon the giving of such notice such Bonds or portions thereof shall be deemed to have been paid within the meaning hereof, such notice shall state that such redemption shall be conditioned upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Bonds or portions thereof to be redeemed, and that, if such moneys shall not have been so received, said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds or portions thereof. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within five (5) days thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

SECTION 3.4. Bonds Due and Payable on Redemption date, Interest Ceases to Accrue. On the redemption date, the principal amount or portion thereof of each Bond to be redeemed, together with the accrued interest thereon to such date, shall become due and payable and from and after such date, provided that notice has been given in accordance herewith and sufficient funds are on deposit with the Trustee for the payment thereof, no further interest shall accrue on any such Bond or portion thereof and the Bonds or portions thereof to be redeemed shall not be deemed to be outstanding hereunder.

SECTION 3.5. Payment and Cancellation of Bonds Redeemed and Purchased. All Bonds which have been surrendered for the purpose of payment (including Bonds which have been redeemed prior to maturity) shall be cancelled, may be subsequently destroyed by the Trustee and shall not be reissued, and a written notice of such cancellation and destruction, if such occurs, shall be furnished by the Trustee to the Issuer and the Company. The Company may deliver to the Trustee any Bonds owned by the Company for cancellation pursuant to this Section 3.5. The cancellation by the Trustee of Bonds purchased by the Company or of Bonds redeemed or purchased by the Issuer through funds other than funds received on the Note shall constitute payment of an amount of the Note held by the Trustee, equal to the principal amount of the Bonds so canceled. The Trustee shall make an appropriate notation on the Note of any reduction of the principal amount thereof.

SECTION 3.6. Purchase of Bonds. Unless expressly provided otherwise herein, moneys held in the Principal Subaccount or Interest Subaccount hereunder may be used to reimburse the Company for the purchases at not less than par plus accrued interest of Bonds that would otherwise be subject to redemption from such moneys upon the delivery of such Bonds to the Trustee for cancellation. Such reimbursement shall not however relieve the Company from its obligation to make the Payments under Section 5.1 of the Agreement. Any such purchase must be completed and such Bonds must be delivered to the Trustee for cancellation not less than forty-five (45) days prior to the subject redemption date. All Bonds so purchased shall be cancelled by the Trustee and applied as a credit as directed by the Company against the Issuer's obligation to redeem such Bonds from such moneys.

## ARTICLE IV

### ISSUANCE OF BONDS; EXECUTION OF AGREEMENT

SECTION 4.1. Issuance of the Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Bonds and the Trustee shall deliver such Bonds to the purchasers thereof as may be directed by the Issuer; provided that, prior to delivery of such Bonds the Issuer shall cause to be delivered to the Trustee:

- A. A copy, duly certified by an Authorized Officer of the Issuer, of the resolution or resolutions adopted by the Issuer authorizing the execution and delivery of this Indenture and the Agreement and the sale, issuance and delivery of the Bonds;
- B. An original executed counterpart of this Indenture;
- C. Original executed counterparts of the Mortgage, the Note and the Tax Regulatory Agreement, as more fully set forth in Section 4.2 hereinbelow;
- D. Original executed Guaranty Agreement;
- E. A written request and authorization to the Trustee on behalf of the Issuer, signed by an Authorized Officer, to authenticate and deliver the Bonds to the purchaser or purchasers therein identified upon payment to the Trustee of the sum therein specified and setting forth instructions as to the delivery and application of the proceeds of the Bonds;
- F. A signed copy of the approving legal opinion of Bond Counsel to the effect that the Bonds have been legally issued; and
- G. An executed investment letter by the Purchaser of the Bonds in a form acceptable to the Issuer in its sole discretion.

SECTION 4.2. Execution of Agreement. On the date of issuance of the Bonds, the Issuer shall enter into the Agreement with the Company and the Company shall deliver the Note. The delivery of the Company's Note shall occur on the date specified in the Agreement provided that it has received from the Company each of the following:

- A. An original fully executed counterpart of the Agreement, including all Exhibits thereto, duly executed by and Authorized Officer of the Issuer and an Authorized Company Representative;
- B. Copies of the certificates, opinions and other materials required by Section 4.1 of the Agreement;
- C. The original duly executed Note registered in the name of the Trustee; and
- D. A signed copy of an opinion of counsel to the Company to the effect that the Company is in good standing as of the Date of Original Issuance, has authorized the execution and delivery of the Bond Documents to which it is a party, and has all requisite power and Issuer to perform its obligations under the Bond Documents, and that the execution and delivery of the Bond Documents by the company will create a legal, valid and binding obligation of the Company and will

not conflict with or result in or create and Event of Default under any other obligation currently owed by the Company.

## ARTICLE V

### ACCOUNTS; FLOW OF FUNDS; INVESTMENTS

SECTION 5.1. Security for Bonds and Sources of Payment. The Bonds, and interest thereon, shall be limited and special revenue obligations of the Issuer payable solely from the Trust Estate held by the Trustee under this Indenture and available for such payment, and shall be a valid claim of the Owners thereof only against such Trust Estate, which is pledged for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. The Bonds are not and shall never constitute or create an obligation, general or special, debt, liability or moral obligation of the State, the Parish or any political subdivision thereof, or an indebtedness, liability or obligation of any trustee of the Issuer in his or her individual capacity, and neither the faith and credit nor the taxing power of the State, the Parish or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds. No covenant, stipulation, obligation or agreement contained in the Indenture or in the Bonds shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future trustee, officer, agent or employee of the Issuer in his or her individual capacity.

Neither the State, the Parish nor any political subdivision thereof, shall be liable for the payment of the principal of, premium, if any, and interest on the Bonds or for the performance of any agreement or covenant of any kind which may be undertaken by the Issuer and no breach by the Issuer of any covenant or agreement shall create any obligation upon the State or any political subdivision thereof. The Issuer has no taxing power and receives no funds from any governmental body.

SECTION 5.2. Establishment of Accounts. The Issuer hereby creates and establishes the following special trust accounts which shall be held by the Trustee:

- A. Bond Service Charge Account, and within such Account, a Principal Subaccount, an Interest Subaccount and a Redemption Subaccount;
- B. Costs of Issuance Account;
- C. Project Account; and
- D. Rebate Account.

SECTION 5.3. Bond Service Charge Account. The Trustee shall establish within the Bond Service Charge Account, an Interest Subaccount, a Principal Subaccount and a Redemption Subaccount. The Interest Subaccount shall be used for the deposit of all accrued interest, if any, paid by the original purchasers of the Bonds and for the deposit of the portion of the Payments received by the Trustee applicable to the interest requirements on the Bonds. Amounts in the Interest Subaccount shall be applied to the payment of the interest on the Bonds on each Interest Payment Date and on any other date (including a date established for the payment of defaulted interest pursuant to Section 2.2 hereof or a redemption date occurring on other than an Interest Payment Date pursuant to Section 3.1 or 3.2 hereof) on which interest is due and payable on the Bonds. The Principal Subaccount shall be used for the deposit of the portion of the payments received by the Trustee applicable to the principal requirements on the Bonds. Amounts in the Principal Subaccount shall be applied to the payment of the principal of the Bonds as it becomes due and payable. The Redemption Subaccount shall be used for the deposit of all amounts received by the Trustee from the Company as instructed by an Authorized Company Representative to be transferred thereto to effect the redemption of Bonds prior to their maturity in accordance with the redemption provisions thereof or the

purchase of the Bonds prior to their maturity in the open market at a price not in excess of the principal amount thereof plus accrued interest. Amounts held in the Bond Service Charge Account shall be applied to the payment of Bond Service Charges on the Bonds and used for no other purpose. Pending such application, moneys in the Bond Service Charge Account shall be invested in Permitted Investments pursuant to Section 5.6 hereof.

SECTION 5.4. Costs of Issuance Account. On the date of issuance of the Bonds, \$ \_\_\_\_\_ of Bond proceeds shall be deposited by the Trustee in the Costs of Issuance Account. Moneys in the Costs of Issuance Account shall be applied by the Trustee to the payment of costs of issuance of the Bonds in accordance with Exhibit \_\_\_\_\_ hereto. Pending such application, moneys in the Costs of Issuance Account shall be invested in Permitted Investments pursuant to Section 5.6 hereof. Any Bond proceeds remaining in the Costs of Issuance Account on \_\_\_\_\_ shall be transferred to the Project Account.

SECTION 5.5. Project Account. The Project Account shall be maintained with the Trustee and \$ \_\_\_\_\_ shall be deposited therein on the date of issuance of the Bonds, and the Trustee shall distribute amounts from the Project Account to pay Project Costs not otherwise paid from the Costs of Issuance Account in accordance with the requisition procedure established pursuant to Section 9.3 of the Agreement.

SECTION 5.6. Investments. Subject to Section 5.11 hereof, all amounts held in the Accounts or Subaccounts established under this Indenture shall at all times be invested by the Trustee, to the extent reasonably practical and at the written direction of the Company, in Permitted Investments maturing at such times and in such amounts as will make cash available for the purposes of such Accounts or Subaccounts as needed and subject to the requirements of the Tax Regulatory Agreement, as directed by an Authorized Company Representative in writing. Any investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the Account from which the investment was made. The value of investments held hereunder shall be valued not less frequently than semiannually prior to each Interest Payment Date and shall be valued at the lesser of the par value thereof or the then current market value. Any loss resulting from such investments shall be charged to such Account. Any interest or other gain from any Account from any investment or reinvestment shall be allocated and transferred, subject to the provisions of the Tax Regulatory Agreement and the Investment Instructions, as follows:

(a) Any interest or other gain realized as a result of any investments or reinvestments of moneys in the Project Account or the Cost of Issuance Account shall be transferred to the Interest Subaccount in the Bond Service Charge Account.

(b) Any interest or other gain realized as a result of any investments or reinvestments of moneys in the Principal Subaccount and the Interest Subaccount shall be retained in the respective Account.

(c) Notwithstanding the foregoing, any interest or other gain realized as a result of any investments or reinvestments of moneys in Accounts shall first be deposited in the Rebate Account to the extent amounts required to be deposited therein pursuant to Section 5.9 hereof have not been so deposited.

SECTION 5.7. Remaining Moneys. Any amounts remaining in the Accounts after payment in full of the Bonds (or making provision for such payment in accordance with Article XI hereof), the fees and expenses of the Trustee and all amounts required to be paid hereunder and under the Agreement to the Issuer and all other amounts required to be paid hereunder and under the agreement shall be paid as directed in writing by an Authorized Company Representative.

SECTION 5.8. Rebate Account. There is hereby created and established with the Trustee for the benefit of the United States of America a Rebate Account in the name of the Issuer which shall be expended in accordance with the provisions hereof and of the Tax Regulatory Agreement. The Company shall be responsible for making all such deposits to the Rebate Account as required in the Tax Regulatory Agreement. The Trustee shall invest the Rebate Account at the direction of an Authorized Company Representative and shall deposit income from said investments immediately upon receipt thereof in the Rebate Account, all as set forth in the Tax Regulatory Agreement. The Tax Regulatory Agreement may be superseded or amended by new investment instructions drafted by, and accompanied by an opinion of, nationally recognized municipal bond counsel addressed to the Issuer, the Company and the Trustee to the effect that the use of said new investment instructions will not, in and of itself, adversely affect the excludability of interest on the Bonds from the gross income of the recipients thereof for purposes of federal income taxation. The Company shall select an arbitrage rebate analyst (the fees of which shall be paid by the Company) to make the arbitrage rebate calculations required by the Tax Regulatory Agreement.

SECTION 5.9. Rebate Deposits. The Trustee shall make deposits to and disbursements from the Rebate Account based upon the instructions of an Authorized Company Representative pursuant to the Tax Regulatory Agreement; such deposits shall be made with moneys furnished by the Company. Records of the determinations required by this Section 5.9 and the Tax Regulatory Agreement must be retained by the Company and the Trustee until six (6) years after the final retirement of the Bonds.

SECTION 5.10. Rebate Disbursements. The Trustee shall apply all amounts held in the Rebate Account in accordance with the Tax Regulatory Agreement.

SECTION 5.11. Tax Regulatory Agreement. The use and investment of moneys in any of the Accounts shall be subject to the provisions of the Tax Regulatory Agreement, and the Issuer and the Trustee, in the performance of their duties hereunder and thereunder, hereby agree to comply with the same.

The Trustee shall not be liable or responsible for monitoring the compliance by the Issuer or the company with any of the requirements of Section 148 of the Code or any applicable regulation, ruling or other judicial or administrative interpretation thereof. The Issuer hereby agrees that the sole obligation of the Trustee with respect to the investment of monies held under any fund or account created under this Indenture shall be to invest such monies in accordance with instructions received by it as set forth in this Indenture.

SECTION 5.12. Deposits under Guaranty Agreements. Reference is hereby made to the Individual Guaranty Agreement and the Corporate Guaranty Agreement wherein it is provided that the Guarantor guarantees the prompt and full payment of the principal of, premium, if any, and interest on the Bonds. The Trustee and the Issuer hereby acknowledge that any amounts paid under any guaranty agreement shall be paid directly to the Trustee and applied in accordance with the provisions of Section 7.8 of this Indenture.

## ARTICLE VI

### GENERAL COVENANTS AND PROVISIONS

SECTION 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the date and in the manner provided herein and in the Bonds according to the true intent and meaning thereof, subject, however, to the provisions of Sections 1.2 and 6.11 of this Indenture.

SECTION 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining thereto. The Issuer represents, covenants and agrees that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, to pledge the Payments and other funds described herein and pledged hereby in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken as provided herein; that this Indenture is a valid and enforceable obligation of the Issuer in accordance with its terms; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited and special obligations of the Issuer according to the import thereof.

SECTION 6.3. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed acknowledged and delivered, such Supplemental Indentures and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, pledging, assigning and confirming unto the Trustee the Trust Estate, the Payments and other funds pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

SECTION 6.4. No Extension of Time of Payment of Interest. In order to prevent any accumulation of claims for interest after maturity, the Issuer will not directly or indirectly extend or assent to the extension of time of payment of any claims for interest on any of the Bonds and will not directly or indirectly be a party to or approve any such arrangement by purchasing or funding such claims for interest or in any other manner. In case such claim for interest shall be extended or funded in violation of this Section 6.4, such claim for interest shall not be entitled, in case of any default under this Indenture, to the benefit or security of this Indenture except subject to the prior payment in full of the principal of all Bonds outstanding under this Indenture, and of all claims for interest which shall not have been so extended or funded.

SECTION 6.5. Inspection of Records. The Issuer covenants and agrees that all books, records and documents in its possession relating to the obligation and the Agreement and the Payments derived therefrom shall at all times be open to inspection by such accountants, attorneys or other agents as the Trustee may from time to time designate in writing.

SECTION 6.6. Lists of Bondholders. There shall be kept on file at the principal corporate trust office of the Trustee a list of names and addresses of the registered Owners of the Bonds. Such list shall include a description of the principal amount of Bonds held by such registered Owner and the numbers of such Bonds. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied by the Issuer or by the Owners (or a designated representative thereof) of 25% or more in principal amount of the Bonds then outstanding, such Issuer or any such designated representative to be evidenced to the satisfaction of the Trustee.

SECTION 6.7. Assignment of Note and Agreement. All rights of the Issuer in, to and under the Trust Estate, including, without limitation, the Note and Agreement, except for certain Reserved Rights, shall be and are hereby conveyed, assigned, confirmed and pledged to the Trustee for the benefit and security of the Owners of the Bonds to secure the punctual performance by the Issuer of all of its obligations under the terms and provisions of this Indenture. Other than in connection with a determination by the Trustee that an Event of Default has occurred and is continuing and in connection with the pursuance of remedies upon the occurrence of an Event of Default, the Trustee shall have no power to sell, hypothecate, pledge or otherwise transfer the Note or Agreement. In the event that any sale or transfer of the Note or Agreement is permitted in pursuance of remedies upon the occurrence of an Event of Default, all proceeds of such sale or transfer shall be used solely to pay or redeem Bonds.

SECTION 6.8. Rights Under Agreement. The Agreement, duly executed counterparts of which shall be filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Company. The Issuer hereby agrees that, whenever the Agreement purports to give the Trustee some right, power or privilege or in any way purports to confer upon the Trustee the ability for the Trustee to protect the security for the Bonds, such provisions of the Agreement are incorporated herein by reference as though they were set forth herein in full. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer (excluding rights to indemnification or other reserved rights under the Agreement) and all obligations of the Company under and pursuant to the Agreement for and on behalf of the Owners of the Bonds, whether or not the Issuer is in default hereunder or thereunder; provided, however, that the Trustee shall not be deemed to assume the Agreement and shall have no obligations under the Agreement except as expressly provided therein and herein. The Issuer hereby agrees to cooperate fully with the Trustee in any proceedings, or to join in or commence in its own name any proceedings, for the enforcement of the obligations of the Company under and pursuant to the Agreement, if the Trustee shall so request.

SECTION 6.9. Assignment and Pledge of Note and Agreement. The Issuer has herein conveyed, assigned, confirmed and pledged its interest in the Trust Estate, including, without limitation, the Note and Agreement for the payment of the principal of and interest on the Bonds when due and for payment of all sums due under this Indenture in the manner herein and therein described.

SECTION 6.10. Additional Security. The Issuer covenants, whenever and so often as reasonably required to do so by the Trustee, promptly to execute and deliver or cause to be delivered all such other and further instruments, documents or assurances, and to promptly do or cause to be done all such other further things, as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the Owners of the Bonds all rights, interest, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Indenture.

SECTION 6.11. Issuer's Obligation Limited. Nothing in this Indenture or the Agreement is intended to require or obligate, nor shall anything herein or therein be interpreted to require or obligate, the Issuer for any purpose or at any time whatsoever, to provide, apply or expend any funds of the Issuer other than the funds derived from the issuance of the Bonds under this Indenture and moneys received pursuant to the Note and the Agreement and all other funds at any time deposited in the Accounts held under this Indenture.

## ARTICLE VII

### DEFAULTS AND REMEDIES

SECTION 7.1. Defaults; Events of Default. If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default" hereunder:

(a) Default by the Issuer in the payment of the principal of or premium, if any, on any Bond when the same shall become due and payable, whether at the stated maturity thereof or upon proceedings for redemption (except where such redemption is conditioned on the receipt of funds) and such default shall continue for one (1) Business Day;

(b) Default by the Issuer in the payment of any installment of interest on any Bond when the same shall become due and payable and such default shall continue for one (1) Business Day;

(c) Default shall be made in the observance or performance of any covenant, contract or other provision in the Bonds or this Indenture contained (other than as referred to in subsection (a) or (b) of this Section 7.1) and such default shall continue for a period of thirty (30) days after written notice to the Issuer and the Trustee from the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding or to the Issuer from the Trustee, in each case specifying such default and requiring the same to be remedied, provided, with respect to any such failure under this subsection (c), no Event of Default shall be deemed to have occurred so long as a course of action adequate to remedy such failure shall have been commenced within such 30 day period and shall thereafter be diligently prosecuted to completion and the failure shall be remedied thereby;

(d) The occurrence of an "event of nonperformance," as defined therein, under the Agreement;

(e) The occurrence of an "event of default," as therein defined, under the Mortgage;

(f) The occurrence of an "event of default," as therein defined, under the Tax Regulatory Agreement; or

(g) The failure of any Guarantor to perform its obligations under any guaranty agreement.

SECTION 7.2. Remedies on Events of Default. Upon the occurrence of an Event of Default, the Trustee shall have the following rights and remedies hereunder:

(a) Acceleration. The Trustee may, or (i) upon the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding, or (ii) in the event the payment of the principal of the Note has been declared immediately due and payable shall, by notice in writing given to the Issuer and the Company, declare the principal amount of all Bonds then Outstanding and the interest accrued thereon to be immediately due and payable, and said principal and interest shall thereupon become immediately due and payable.

Upon any declaration of acceleration hereunder, the Issuer and the Trustee shall immediately declare all Payments under the Agreement to be immediately due and payable as provided in Section 12.2 of the Agreement and, to the extent the principal of the Note evidencing such Payments shall

not then have been declared to be immediately due and payable, the Trustee shall declare the principal of the Note evidencing such Payments to be immediately due and payable.

The provisions of the preceding paragraph, however, are subject to the condition that if, after the principal of, and accrued interest on, the Bonds and the principal of the Note have been declared immediately due and payable, the declaration of acceleration of the Note shall be annulled and, with the written consent of the Trustee, the declaration of acceleration of the Bonds shall be automatically annulled, and the Trustee shall promptly give written notice of such annulment to the Issuer and the Company, and notice to Bondholders in the same manner as a notice of redemption under Article III hereof. The provisions of the preceding paragraph are subject to the further condition that if, after the principal of, and accrued interest on, the Bonds have been declared immediately due and payable, the declaration of acceleration of the Bonds shall be rescinded in accordance with Section 7.13 of this Indenture, the Trustee shall rescind and annul such declaration of acceleration of the Note. No such annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon and no such annulment shall be effective if the acceleration of the Note is not similarly annulled.

(b) Legal Proceedings. The Trustee may, by mandamus, or other suit, action or proceeding at law or in equity, enforce the rights of the Bondholders, and require the Issuer and the Company or either of them to carry out the agreements with or for the benefit of the Bondholders, and to perform its or their duties, under the Act, this Indenture, the Agreement or the Note pledged hereunder, and the Trustee also may, by action or suit in equity, enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

(c) Receivership. Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Bondholders, the Trustee shall be entitled as a matter of right to the appointment of a receiver or receivers of the Trust Estate, and of the rents, revenues, income, products and profits thereof, pending such proceedings, but, notwithstanding the appointment of any receiver, trustee or other custodian, the Trustee shall be entitled to the possession and control of any cash, securities or other instruments at the time held by, or payable or deliverable under the provisions of this Indenture to, the Trustee.

(d) Suit for Judgment on the Bonds The Trustee shall be entitled to sue for and recover judgment, either before or after or during the pendency of any proceedings for the enforcement of the lien of this Indenture, for the enforcement of any of its rights, or the rights of the Bondholders hereunder, but any such judgment against the Issuer shall be enforceable only against the Trust Estate. No recovery of any judgment by the Trustee shall in any manner or to any extent affect the lien of this Indenture or any rights, powers or remedies of the Trustee hereunder, or any lien, rights, powers or remedies of the Owners of the Bonds, but such lien, rights, powers and remedies of the Trustee and of the Bondholders shall continue unimpaired as before.

In the event written notice is given by the Bondholders or the Trustee under Section 7.1(c) hereof, the Trustee shall immediately give notice with respect to such default to the Company.

No right or remedy is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and in addition to any other right or remedy given hereunder or now or hereafter existing at law or in equity or by statute.

If any Event of Default shall have occurred and if requested by the Owners of not less than a majority in aggregate principal amount of Bonds then Outstanding and indemnified as provided in Section

8.1(L) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

SECTION 7.3. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, but subject to the provisions of Section 8.1 of this Indenture, the Owners of a majority in aggregate principal amount of the 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 time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall be in accordance with the provisions of law and of this Indenture.

SECTION 7.4. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of such Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owner of the Bonds and any recovery of judgment shall be for the equal benefit of the Owners of all of the Outstanding Bonds.

SECTION 7.5. Rights and Remedies of Bondholders. No Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for any other remedy hereunder unless an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.1(H) of this Indenture, or of which by said Section it is deemed to have notice, or unless the Owners of 25% in aggregate principal amount of the Bonds then outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, they have offered to the Trustee indemnity as provided in Section 8.1(L) of this Indenture and the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted; and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for any other remedy hereunder; it being understood and intended that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then outstanding. Except as provided in this Indenture, nothing shall, however, affect or impair the right of any Owner of any Bond to enforce the payment of the principal of and interest on such Bond at the time, place, from the source and in the manner herein and in such Bond expressed.

SECTION 7.6. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceeding shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Trustee shall continue as if no such proceeding had been taken.

SECTION 7.7. Trustee to Notify Parties of Event of Default and Disclose Information Relating to Event of Default. The Trustee shall immediately notify in writing the Issuer and the Company of any occurrence of any Event of Default or an event of which the Trustee is required to take notice that with the passage of time or the giving of notice or both would or could constitute an Event of Default hereunder.

With regard to any alleged Event of Default concerning which notice is given under the provisions of this Section 7.7, the Issuer hereby grants the Company full power for the account of the Issuer to perform any covenant or obligation alleged in said notice to constitute an Event of Default, in the name and stead of the Issuer with full power (but not the duty) to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts with power of substitution.

SECTION 7.8. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article or by virtue of action taken under provisions of the Agreement and/or the Notes and/or the Guaranty Agreement shall, after payment of the reasonable costs, fees and expenses of the proceedings resulting in the collection of such moneys and of the reasonable fees of, and the reasonable expenses, liabilities and advances incurred or made by, the Trustee and the Issuer, be deposited in the Bond Service Charge Account, and all moneys in the Bond Service Charge Account (other than moneys held for redemption of Bonds duly called for redemption) during the continuance of an Event of Default shall be applied as follows:

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

FIRST, to the payment to the persons entitled thereto of all interest then due on the Bonds in the order of the maturity of such interest and, if the amount available shall not be sufficient to pay in full said amount, then to the payment ratably, according to the amounts due to the persons entitled thereto, without any discrimination or privilege;

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds or portions thereof matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in order of their due dates, with interest on such Bonds from the respective dates upon which they became due at the rate borne by the Bonds and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege;

(ii) If the principal of all the Bonds shall have become due or shall have been declared due and payable, then, subject to Section 8.14 hereof, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege; and

(iii) If the principal of all the Outstanding Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of paragraph (ii) of this Section in the event that the principal

of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (i) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all of the Outstanding Bonds and interest thereon have been paid under the provisions of this Section and all expenses and fees of the Trustee and all other amounts to be paid to the Issuer hereunder or under the Agreement have been paid, any balance remaining in the Accounts shall be paid as provided in Section 5.8 hereof.

SECTION 7.9. Trustee to File Proofs of Claim in Receivership, Etc. In the case of any receivership, insolvency, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceedings affecting the Trust Estate or the Company, the Issuer or the Trustee shall, to the extent permitted by law, be entitled to file such proofs of claims and other documents as may be necessary or advisable in order to have claims of the Trustee and of the Bondholders allowed in such proceedings for the entire amount due and payable by the Issuer under this Indenture, or by the Company, as the case may be, at the date of the institution of such proceedings and for any additional amounts which may become due and payable by it after such date, without prejudice, however, to the right of any Bondholder to file a claim in his own behalf.

SECTION 7.10. Delay or Omission No Waiver. No delay or omission of the Trustee or of any Bondholder to exercise any right or power accruing upon any Event of Default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such Event of Default, or acquiescence therein; and upon any Event of Default, every power and remedy given by this Indenture may be exercised from time to time and as often as may be deemed expedient.

SECTION 7.11. No Waiver of One Event of Default to Affect Another. No waiver of any Event of Default hereunder, whether by the Trustee or the Bondholders, shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon.

SECTION 7.12. Discontinuance of Proceedings on Default; Position of Parties Restored. In case the Trustee shall have proceeded to enforce any rights under this Indenture and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former position and rights hereunder with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

SECTION 7.13. Waivers of Events of Default. Subject to prior notice to and consent of the Issuer, the Trustee may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and, upon being indemnified as provided in Section 8.1(L) hereof, shall do so upon the written request of the Owners of a majority in

aggregate principal amount of all the Bonds then Outstanding in respect of which default exists; provided, however, that there shall not be waived (i) any Event of Default in the payment of the principal of or premium on any Outstanding Bonds at the date of maturity or redemption thereof, or any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission, all arrears of interest or all arrears of payments of principal and interest on such Bonds, all expenses of the Trustee and all amounts to be paid to the Issuer hereunder and under the Agreement, in connection with such Event of Default shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceedings taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to or affect any subsequent or other Event of Default, or impair any rights or remedies consequent thereon.

SECTION 7.14. Notice to Bondholders if Event of Default Occurs. Upon the occurrence of an Event of Default, the Trustee shall, within thirty (30) days, give written notice thereof by first-class mail to all Bondholders of the occurrence of any Event of Default and shall make available to such Bondholders or any inquiring person any and all information reasonably requested of the Trustee concerning the Event of Default, the Bonds, the Company and any other information relevant to the Event of Default; provided, however, the Trustee may determine not to notify the Bondholders of an Event of Default or may determine not to provide the Bondholders with certain information if in its sole discretion the Trustee shall determine that by so doing it is promoting the best interests of the Bondholders.

## ARTICLE VIII

### THE TRUSTEE

SECTION 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions and no implied covenants or obligations shall be read into this Indenture against the Trustee.

A. The Trustee, prior to the occurrence of any Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

B. The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon an opinion of counsel and shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith in reliance upon any such opinion of counsel;

C. The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect of the certificate of authentication of the Trustee endorsed on the Bonds), for insuring any property at any time comprising a part of the Trust Estate or for the recording or re-recording, filing or re-filing of this Indenture, or for the validity of the execution by the Issuer of this Indenture or for 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 any property at any time comprising a part of the Trust Estate and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company in connection with the matters referred to in this Indenture, except as herein set forth, but the Trustee may, but shall not be required to require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements as to the condition of any property at any time comprising a part of the Trust Estate set forth herein or in the Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article V of this Indenture;

D. The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer or the Company; provided that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee;

E. The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it 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 Issuer or consent of any person who at the time of making such request or giving such Issuer or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and Bonds issued in exchange therefor or in place thereof; provided, however, the Trustee shall be under no obligation to do or refrain from doing any act pursuant to the request or demand of such Bond Owner until such Bond Owner shall have indemnified the Trustee, to its reasonable satisfaction, against all costs, expenses, attorney's fees and other reasonable and proper disbursements and any other liability arising out of the compliance by the Trustee with such request or demand.

F. As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Authorized Officer as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (H) of this Section 8.1, or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of such Authorized Officer under the seal of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect;

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

H. The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article V of this Indenture or to take notice or be deemed to have notice of any event that with the passage of time or the giving of notice or both with or could become an Event of Default hereunder unless the Trustee shall be specifically notified in writing of such default or event by the Issuer or by the Owners of not less than 25% in aggregate principal amount of the Bonds then outstanding; and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee and in the absence of such notice so delivered the Trustee may conclusively assume there is no such default or event except as aforesaid;

I. At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, accountants and representatives shall have the right, but shall not be required, to inspect, at the expense of the Company, any and all of the Trust Estate, all books, papers and records of the Issuer pertaining to the Note, the Agreement, this Indenture and the Bonds, and, at the expense of the Company, to make copies thereof and take such memoranda therefrom and in regard thereto as may be desired;

J. The Trustee shall not be required to give any bond or surety in respect of the execution of the trusts and powers under this Indenture and shall not be required to give or deposit or require another to give or deposit any security for any funds held or deposited with it hereunder (except as required in the definition of "Permitted Investments" in Section 1.1 hereof) which it might

otherwise be obligated to give or require by any provision of law with regard to fiduciaries, trustees trust funds or trust property;

K. Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash or any action whatsoever within the scope of this Indenture, any showings, certificates, opinions, appraisals or other information, or action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action, deemed by the Trustee desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action by the Trustee;

L. Before exercising any remedy under this Indenture, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all reasonable expenses which it may incur or advance and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default, by reason of any action so taken;

M. All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or law. The Trustee shall be under no liability for interest on any moneys received hereunder except such as may be agreed upon;

N. The Trustee shall have no responsibility with respect to any information or recital in any official statement, offering memorandum, or other disclosure material prepared or distributed with respect to the Bonds;

O. Except as otherwise expressly provided by the provisions of this Indenture, the Trustee shall not be obligated and may not be requested to give or furnish any notice, demand, report, request, reply, statement, advice or opinion to any holder of any Bond or any other person (except the Issuer or the Company), and the Trustee shall not incur any liability for failure or refusal to give or furnish same unless obligated or required to do so by express provisions hereof;

P. Notwithstanding anything to the contrary elsewhere in this Indenture contained, the Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or power conferred upon it by this Indenture; and

Q. Notwithstanding anything to the contrary elsewhere in this Indenture contained, the Trustee shall not be compelled to do any act or to make any payment hereunder or in respect hereof, unless funds for that purpose are held under this Indenture. Whenever any provision is made herein for the payment of moneys by the Trustee at any time, the Trustee shall in no event be liable beyond the amount of moneys deposited with it for such purpose.

SECTION 8.2. Notice to Bondholders if Default Occurs. If an Event of Default occurs and is continuing of which the Trustee is by subsection (H) of Section 8.1 of this Indenture required to take notice or if notice thereof be given as in said subsection (H) provided, then the Trustee as soon as is practicable shall give written notice thereof to the Owners of the Bonds in the manner provided in Section 12.4 of this Indenture.

SECTION 8.3. Intervention by Trustee. In any judicial proceedings to which the Issuer is a party and which in the opinion of the Trustee and its counsel have a substantial bearing on the interest of

the Owners of the Bonds, the Trustee may intervene on behalf of the Owners of such Bonds and shall do so if requested in writing by the Owners of at least 25% in aggregate principal amount of all Bonds then outstanding, provided that the Trustee shall first have been offered such reasonable indemnity as it may require against the costs, expenses and liabilities which it may incur in or by reason of such proceeding. The rights and obligations of the Trustee under this Section 8.3 are subject to the approval of a court of competent jurisdiction.

SECTION 8.4. Successor Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation resulting from any such merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that any successor Trustee must have combined capital, surplus and undivided profits of at least \$50,000,000.

SECTION 8.5. Resignation by Trustee. The Trustee may at any time and for any reason resign and be discharged of the trusts created by this Indenture by executing an instrument in writing resigning such trusts and specifying the date when such resignation shall take effect, and mailing the same to the Company, the Issuer and to each registered Owner of the Bonds then outstanding in the manner provided in Sections 12.4 and 12.5 of this Indenture not less than thirty (30) days before the date specified in such instrument when such resignation is proposed to take effect. Such resignation shall take effect on the day a successor or temporary Trustee shall be appointed by the Issuer or the Bondholders, respectively; in no event shall such resignation take effect prior to the appointment of such successor or temporary Trustee; provided, however, that should neither a successor Trustee nor a temporary Trustee have been appointed or have accepted the trusts created hereby before the date on which said resignation is to take effect, the Trustee may apply to a court of competent jurisdiction for appointment of a successor or temporary Trustee.

SECTION 8.6. Removal of Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Owners of a majority in aggregate principal amount of Bonds then outstanding.

SECTION 8.7. Appointment of Successor Trustee; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor Trustee may be appointed by the Issuer (provided the Company is not in default under the Agreement, with the consent of the Company); provided, however, in the event the Issuer has not appointed a successor Trustee within sixty (60) days from the date of the notice of the resignation or removal, then a successor Trustee may be appointed by the Owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such Owners, or by their legal representatives duly authorized. Every such Trustee appointed pursuant to the provisions of this Section 8.7 shall be a trust company or bank in good standing within or without the State having a reported capital and surplus of not less than \$50,000,000 if there be such an institution willing, qualified and able to accept the trusts under this Indenture upon reasonable and customary terms.

SECTION 8.8. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any

further act, deed or conveyance, shall become fully vested with all of the estates, properties, rights, powers, and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all Agreements, securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estates, properties, rights, powers and trusts hereby vested or intended to be vested in the predecessor, any and all of such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII, shall be filed or recorded by the successor Trustee in each recording office where the Indenture shall have been filed or recorded.

SECTION 8.9. Trustee Protected in Relying Upon Resolutions, Etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and Issuer to the Trustee for the withdrawal of cash hereunder and the taking or omission of any other action permitted by this Indenture. The Trustee may rely upon such resolutions, opinions, certificates and other instruments as having been made by a fully qualified officer, or by a fully qualified and (when required) independent accountant, engineer, expert or counsel. The Trustee, however, may, but shall not be required to, make at the expense of the Company such further reasonable inquiry as it may deem advisable with respect to any statement contained in any such resolution, opinion, certificate or other instrument. If the Trustee shall determine to make such further inquiry, it shall be entitled to examine, at the expense of the Company, any or all of the Trust Estate, employees, books, papers and records of the Issuer or the Company, and, unless satisfied as to the truth and accuracy of the statement so investigated, shall not be obliged to act upon the faith of the instrument containing such statement; but in case the Trustee shall refuse to accept or act on the faith of any resolution, certificate, opinion or other document, it shall promptly notify the Issuer and the Company in writing of such refusal and the reasons therefor.

SECTION 8.10. Successor Trustee as Trustee and Bond Registrar. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Bond Registrar, and the successor Trustee shall become Bond Registrar.

SECTION 8.11. Certain Permitted Acts. The Trustee may become the Owner of or deal in Bonds as fully and with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may establish or maintain any commercial banking relationship with the Company and may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders or effect or aid in any reorganization growing out of enforcement of the Bonds or the Indenture, whether or not any such committee shall represent the Owners of a majority in principal amount of the Bonds outstanding.

SECTION 8.12. Trustee or Company Responsibility. In the event of negligence or misconduct of an agent or attorney of the Trustee, the Trustee shall diligently pursue all remedies of the Trustee, at the expense of the Trustee or the Company, against such agent or attorney.

SECTION 8.13. Co-Trustee. If any Co-Trustee is appointed hereunder, such Co-Trustee shall meet the requirements set forth herein and shall be bound by the standard of care, duties and obligations as the Trustee hereunder as if such Co-Trustee were the Trustee.

SECTION 8.14. Trustee Fees. The Trustee shall be entitled to be reimbursed for all reasonable and proper outlays, disbursements and liabilities for which it is customarily reimbursed or of an extraordinary nature, including reasonable attorney's fees, made or incurred in the discharge of its trust

hereunder, and shall be entitled to receive a reasonable compensation for all duties performed by it in the discharge of its trust. Pursuant to the Agreement, the Company has covenanted and agreed that it will reimburse the Trustee for all such outlays, disbursements and liabilities, and will pay to it reasonable and proper compensations for duties performed by it hereunder; and it is furthermore expressly covenanted and agreed that, upon the occurrence and continuation of an Event of Default hereunder and the application of moneys under Section 7.8 hereof, the claim of the Trustee for such reimbursement and compensation shall be a prior lien to the Bonds issued hereunder and be secured by the Mortgage, and shall be paid first out of any funds coming into the hands of the Trustee hereunder.

SECTION 8.15. Voting Rights With Respect to the Note. The Issuer hereby assigns and grants to the Trustee, and the Trustee shall exercise for the benefit of the Bondholders, the power to execute all waivers, directions, consents, instructions, approvals and other exercises of the voting rights of a holder and Owner of the Note pledged hereunder, which power shall be irrevocable so long as the Note shall be pledged hereunder. The Trustee shall exercise such power when and as, but only when and as, directed to do so by the holders of a majority in aggregate principal amount of the Outstanding Bonds pursuant to the terms thereof; provided, however, that the Trustee shall have been offered such reasonable indemnity as it may require against the costs, expenses and liabilities which it may incur in or by reason of exercising such power.

SECTION 8.16. Trustee Appointed Agent. The Trustee is hereby irrevocably appointed special attorney-in-fact for the holders of the Bonds secured hereunder and is vested with full power in their behalf to effect and enforce this Indenture, the Mortgage and the Note for their benefit.

## ARTICLE IX

### SUPPLEMENTAL INDENTURES

SECTION 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee without the consent of, or notice to, any of the Bondholders may enter into an indenture or indentures supplemental to this Indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- A. To cure any ambiguity or formal defect or omission in this Indenture;
- B. To grant to or confer upon the Trustee for the benefit of the Owners of the Bonds outstanding any additional rights, remedies, powers or Issuer that may be lawfully granted to or conferred upon the Bondholders or the Trustee or either of them;
- C. To subject to the lien and pledge of this Indenture for the benefit and security of the Owners of the Bonds outstanding additional revenues, properties or collateral;
- D. To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof or thereof under any Federal statute hereafter in effect or under any state Blue Sky law, and, in connection therewith, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted or required by any said Federal statute or Blue Sky law; provided, that any such indenture supplemental hereto referred to in this subsection (D) shall not, in the judgment of the Trustee, which may rely on an opinion of counsel, be to the prejudice of the Owners of any of the Bonds or grant a privilege, priority or preference to any one Bond over any other Bond;
- E. To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;
- F. To evidence the appointment of separate trustee or the succession of a new trustee hereunder;
- G. To maintain the excludability from gross income of interest on the Bonds for federal income tax purposes;
- H. To provide for the restatement, amendment or supplement of the Mortgage to the extent any such restatement, amendment or supplement does not materially and adversely affect or prejudice the interests of Bondholders; or
- I. To make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the Bondholders. In exercising such judgment the Trustee may rely on the opinion of such counsel as it may select;

SECTION 9.2. Supplemental Indentures Requiring Consent of Bondholders. Except for indentures supplemental hereto authorized by Section 9.1 of this Indenture and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Owners of not less than a majority in

aggregate principal amount of the Bonds then outstanding shall have the right from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer 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 indenture supplemental hereto; provided, however, that nothing contained in this Section 9.2 shall permit, or be construed as permitting, without the consent of the Owners of all the Bonds then outstanding (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of payment of interest on, or a reduction of a premium payable upon any redemption of, any Bonds, or (b) the creation of any lien on the Payments and other funds pledged under this Indenture prior to or on a parity with the lien of this Indenture, or (c) a reduction in the aforesaid aggregate principal amount of Bonds the Owners of which are required to consent to any such indenture supplemental hereto. No such amendment shall modify the rights, duties or immunities of the Trustee without the written consent of the Trustee.

If at any time the Issuer shall request the Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section 9.2, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be given to the Bondholders in the manner provided in Section 12.5 of this Indenture. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. If, within 90 days after the giving of such notice, the Owners of not less than a majority (or 100%, if required) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section 9.2 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

The Trustee may receive an opinion of counsel as conclusive evidence that any Supplemental Indenture entered into by the Issuer and the Trustee complies with the provisions of this Article IX.

SECTION 9.3. Execution of Supplemental Indentures. The Trustee is authorized to join with the Issuer in the execution of any such supplemental indenture and to make further agreements and stipulations which may be contained therein, but the Trustee shall not be obligated to enter into any such supplemental indenture which materially and adversely affects its rights, duties or immunities under this Indenture, provided that the Trustee shall not unreasonably withhold its consent to any such supplemental indenture. Any supplemental indenture executed in accordance with the provisions of this Article shall thereafter form a part of this Indenture and all the terms and conditions contained in any such supplemental indenture as to any provision authorized to be contained therein shall be deemed to be part of this Indenture for any and all purposes. In case of the execution and delivery of any supplemental indenture, express reference may be made thereto in the text of the Bonds issued thereafter, if any, if deemed necessary or desirable by the Trustee.

SECTION 9.4. Opinion of Bond Counsel. In connection with each Supplemental Indenture under this Article IX and each amendment, supplement, restatement or other modification of the Agreement, the Note or the Mortgage (excepting any supplements or amendments that under the terms of the mortgage do not require the consent of the holder of the Note or the holders of other mortgage bonds secured) (as applicable, an "Amendment of Company Document"), under Article X hereof, there shall be delivered to the Issuer and the Trustee, at the expense of the Company, an opinion of Bond Counsel to the effect that such

Supplemental Indenture or such Amendment of Company Document is permitted under this Indenture and will not, in and of itself, adversely affect the excludability of interest on the Bonds from gross income for Federal income tax purposes. Bond Counsel may require and rely on certificates of the Company, opinions of counsel to the Company and/or counsel to the Trustee and such other as it deems necessary to express the opinions requested, which matters shall be furnished at the expense of the Company.

## ARTICLE X

### AMENDMENT OF AGREEMENT, NOTE, MORTGAGE OR GUARANTY AGREEMENT

SECTION 10.1. Amendments of the Agreement, the Note, the Mortgage or the Guaranty Agreement Require Consent of Bondholders. The Agreement, the Note, the Mortgage and the Guaranty Agreement shall only be amended with the consent and approval of the Owners of a majority of the aggregate principal amount of the Bonds then outstanding.

## ARTICLE XI

### DISCHARGE OF INDENTURE

SECTION 11.1. Discharge of this Indenture. If, when the Bonds secured hereby shall be paid in accordance with their terms (or payment of the Bonds has been provided for in the manner set forth in the following paragraph), together with the fees and expenses of the Trustee and the Issuer due or to become due in connection with the payment of the Bonds, and all other sums payable hereunder, then this Indenture and the Trust Estate and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. Also if all Outstanding Bonds secured hereby shall have been purchased by the Company and delivered to the Trustee for cancellation, and all other sums payable hereunder have been paid, or provision shall have been made for the payment of the same, then this Indenture and the Trust Estate and all rights granted hereunder shall thereupon cease, terminate and become void and be discharged and satisfied. In such events, upon the request of the Issuer, the Trustee shall assign and transfer to the Issuer all property then held by the Trustee hereunder and shall execute such documents as may be reasonably required by the Issuer (including undertakings by the Company to continue to comply with its covenants contained in Sections 5.1(f) and 11.3 and Articles VII, VIII and IX of the Agreement until all Bonds are actually paid) and shall turn over any surplus in any Account as a Authorized Company Representative shall direct in writing, other than the Rebate Account.

Payment of any Outstanding Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been provided for within the meaning and with the effect expressed in this Section 11.1 if (i) in case said Bonds are to be redeemed on any date prior to their maturity, the Company shall have given to the Trustee in form satisfactory to it irrevocable instructions to give on a date in accordance with the provisions of Section 3.3 hereof notice of redemption of such Bonds on said redemption date, such notice to be given in accordance with the provisions of Section 3.6 hereof, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or United States Government Obligations acquired with moneys, which shall not contain provisions permitting the redemption thereof at the option of the issuer before the date the principal thereof will be required, the principal of and the interest on which when due, and without any reinvestment thereof, will provide moneys which, together with the moneys, if any, deposited with or held by the Trustee at the same time, shall be sufficient to pay when due the principal of and premium, if any, and interest due and to become due on said Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next 45 days, the Company shall have given the Trustee in form satisfactory to it irrevocable instructions to give, as soon as practicable in the same manner as the notice of redemption is given pursuant to Section 3.6 hereof, a notice to the Owners of such Bonds that the deposit required by clause (ii) above has been made with the Trustee and that payment of said Bonds has been provided for in accordance with this Section 11.1 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and premium, if any, and interest on said Bonds. At such time as payment of any Bonds has been provided for as aforesaid, such Bonds shall no longer be secured by or entitled to the benefits of this Indenture, except for the purpose of any payment from such moneys or securities deposited with the Trustee, and the Trustee shall cancel the Note.

The release of the obligations of the Issuer under this Section 11.1 shall be without prejudice to the right of the Trustee to be paid reasonable compensation for all services rendered by it hereunder and all its reasonable expenses, charges and other disbursements incurred on or about the administration of the trust hereby created and the performance of its powers and duties hereunder whether before or after the discharge of this Indenture.

SECTION 11.2. Liability of Issuer Not Discharged. Upon compliance with the provisions of Section 11.1 hereof with respect to all of the Bonds then Outstanding, this Indenture may be discharged in accordance with the provisions of this Article XI but the liability of the Issuer in respect of such Bonds shall continue provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or securities deposited with the Trustee as provided in Section 11.1 hereof. Upon compliance with the provisions of Section 11.1 hereof with respect to any Bonds then Outstanding, the liability of the Issuer in respect of such Bonds shall continue provided that the Owners thereof shall thereafter be entitled to payment only out of the moneys or securities deposited with the Trustee as provided in Section 11.1 hereof.

## ARTICLE XII

### MISCELLANEOUS

SECTION 12.1. Consents, Etc. of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by a legal representative duly authorized in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing authorizing any such legal representative and of the Ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

A. The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution or by any means which the Trustee may reasonably deem to be sufficient; and

B. The fact of Ownership by any person of Bonds shall be proved by the Bond Register maintained by the Bond Registrar.

SECTION 12.2. 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 any person other than the parties hereto and the Owners of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds as herein provided.

SECTION 12.3. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

SECTION 12.4. Notices. All notices, demands and requests to be given or made hereunder to or by the Issuer, the Trustee or the Company, or their designated successors, shall be in writing and shall be properly made if hand delivered or sent by United States mail, postage prepaid. Notices to the Issuer, the Company and the Trustee may also be given via facsimile and shall be directed as follows:

If to the Issuer: Parish of St. Charles, State of Louisiana  
15045 River Road  
Hahnville, LA. 70057

Attention: Tim Vial  
FAX: (985) 783-2067

If to the Company: MHH Properties, LLC  
3620 Eighth Avenue South  
Birmingham, AL 35222

Attention: Mr. Bev Head  
FAX: (205) 322-6348

If to the Trustee: The Bank of New York Trust Company, N.A.  
505 North 20th Street, Suite 950  
Birmingham, AL 35203

Attention: Mr. Stuart Statham  
FAX: (205) 328-7169

Duplicate copies of each notice, demand or request given hereunder to any of such parties also shall be given to the others. The foregoing parties may designate, by written notice given hereunder, any further or different addresses to which any subsequent notice, request, complaint, demand or other instrument or document shall be sent. Notice hereunder shall be deemed effective on the date of its receipt by the addressee. The above addresses may be changed at any time upon written notice of such change sent by United States mail, postage prepaid, to the other parties by the party effecting the change.

SECTION 12.5. Notices to Bondholders. Except as otherwise expressly provided in this Indenture, any notices or other communications required or permitted to be given to the Bondholders pursuant to this Indenture shall be mailed by first class mail in a sealed envelope, postage prepaid, addressed to each such Bondholder as his address last appears on the Bond Register. In case, by reason of the suspension of or irregularities in regular mail service, it shall be impractical to mail notice to the Bondholders of any event when such notice is required to be given pursuant to any provision of this Indenture, then any manner of giving such notice as shall be satisfactory to the Trustee shall be deemed to be sufficient giving of such notice. Any notice herein required may be omitted if the Owners of all the Bonds entitled to such notice give to the Trustee a written waiver of such notice.

SECTION 12.6. Trustee as Bond Registrar. The Trustee is hereby designated as and agrees to act as Bond Registrar for and with respect to the Bonds.

SECTION 12.7. Payments Due or Actions to be Taken on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the last day for the performance of any Act or the exercise of any right, as provided herein, shall not be a Business Day, then payment of interest or principal or act or right need not be made, performed or exercised on such date but may be made (without additional interest), performed or exercised on the next succeeding Business Day with the same force and effect as if made on the nominal date provided in this Indenture.

SECTION 12.8. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 12.9. Governing Law. This Indenture is being executed with the intent that it shall be construed and enforced in accordance with the laws of the State.

SECTION 12.10. Reliance on Directions of Authorized Company Representative. Whenever in this Indenture, the Agreement or the Tax Regulatory Agreement an action or direction is required of or permitted by the Company, then, except as otherwise specifically provided, the Issuer and the Trustee agree that either of them shall be authorized to rely upon a written instrument from an Authorized Company Representative with respect thereto.

SECTION 12.11. Titles, Heading, Etc. The titles and headings of the articles, sections and subsections of this Indenture have been inserted for convenience of reference only and shall in no way modify or restrict any of the terms and provisions hereof.

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed by its Chairman or Vice Chairman and has caused the seal of the Issuer to be affixed hereto and attested by its Secretary-Treasurer or an Assistant Secretary and the Trustee has caused this Indenture to be executed in its behalf by one of its Vice Presidents and its seal to be impressed hereon, all as of the day and year above written.

PARISH OF ST. CHARLES, STATE OF LOUISIANA

By: \_\_\_\_\_  
Parish President

ATTEST:

[SEAL]

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

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

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

[SEAL]

**EXHIBIT A**

**Form of Bond**

To come.

**EXHIBIT B**

**Maturity Schedule**

To come.

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