

INDENTURE OF TRUST

By and Between

ANAHEIM HOUSING AND PUBLIC IMPROVEMENTS AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
TRUSTEE

Dated as of [Dated Date]

Relating to

Anaheim Housing and Public Improvements Authority
Lease Revenue Bonds
(Anaheim Convention Center Lease)

TABLE OF CONTENTS

	Page
ARTICLE I	DEFINITIONS..... 2
Section 1.01.	Definitions..... 2
Section 1.02.	Content of Certificates and Opinions..... 15
Section 1.03.	Interpretation..... 16
Section 1.04.	Authority for this Indenture 16
Section 1.05.	Indenture to Constitute Contract..... 16
ARTICLE II	AUTHORIZATION OF BONDS 16
Section 2.01.	Authorization of Bonds..... 16
Section 2.02.	General Provisions for Issuance of Bonds 17
Section 2.03.	Additional Bonds 19
ARTICLE III	GENERAL TERMS OF BONDS..... 19
Section 3.01.	Form of Bonds 19
Section 3.02.	Interest on Bonds 19
Section 3.03.	Payment of Principal or Accreted Value of Bonds..... 20
Section 3.04.	Execution of Bonds..... 20
Section 3.05.	Transfer of Bonds 21
Section 3.06.	Exchange of Bonds 21
Section 3.07.	Bond Register..... 21
Section 3.08.	Temporary Bonds..... 22
Section 3.09.	Bonds Mutilated, Lost, Destroyed or Stolen..... 22
Section 3.10.	Book-Entry Only System..... 22
ARTICLE IV	THE 2014 SERIES BONDS..... 25
Section 4.01.	The 2014A Bonds 25
Section 4.02.	Application of Proceeds of 2014A Bonds 27
Section 4.03.	The 2014B Bonds 28
Section 4.04.	Application of Proceeds of 2014B Bonds..... 30
ARTICLE V	REDEMPTION OF BONDS 30
Section 5.01.	Privilege of Redemption and Redemption Price..... 30
Section 5.02.	Redemption at the Direction of the Authority 30
Section 5.03.	Redemption Otherwise Than At The Authority’s Direction..... 30

TABLE OF CONTENTS
(continued)

	Page
Section 5.04. Selection of Bonds to be Redeemed	31
Section 5.05. Notice of Redemption	31
Section 5.06. Partial Redemption of Bonds	32
Section 5.07. Effect of Redemption	32
ARTICLE VI REVENUES; FUNDS AND ACCOUNTS	32
Section 6.01. Pledge and Assignment of Revenues; Application of Moneys.....	32
Section 6.02. Funds and Accounts	33
Section 6.03. Application of Moneys in the Debt Service Fund	34
Section 6.04. Application of Moneys in Redemption Fund.....	34
Section 6.05. Application of Moneys in the Rebate Fund	34
Section 6.06. Application of Moneys in the Reserve Fund	34
Section 6.07. Application of Moneys in the Insurance and Condemnation Fund	35
Section 6.08. Application of Construction Fund	37
Section 6.09. Application of Costs of Issuance Fund	38
Section 6.10. Application of Capitalized Interest Fund.....	38
Section 6.11. Investment of Moneys.....	38
ARTICLE VII PARTICULAR COVENANTS	39
Section 7.01. Punctual Payment.....	39
Section 7.02. Extension of Payment of Bonds.....	39
Section 7.03. Against Encumbrances.....	39
Section 7.04. Power to Issue Bonds and Make Pledge and Assignment	40
Section 7.05. Accounting Records and Reports.....	40
Section 7.06. Other Covenants.....	40
Section 7.07. Further Assurances.....	41
Section 7.08. Tax Matters	41
Section 7.09. 2014 Continuing Disclosure Agreement.....	42
ARTICLE VIII EVENTS OF DEFAULT AND REMEDIES OF BONDOWNERS	42
Section 8.01. Events of Default	42
Section 8.02. Institution of Legal Proceedings by Trustee	43

TABLE OF CONTENTS
(continued)

	Page
Section 8.03. Application of Revenues and Other Funds After Default.....	43
Section 8.04. Trustee to Represent Owners	44
Section 8.05. Owners’ Direction of Proceedings.....	44
Section 8.06. Limitation on Owners’ Right to Sue.....	44
Section 8.07. Absolute Obligation of Authority	45
Section 8.08. Termination of Proceedings.....	45
Section 8.09. Remedies Not Exclusive	45
Section 8.10. No Waiver of Default.....	46
ARTICLE IX THE TRUSTEE	46
Section 9.01. Duties, Immunities and Liabilities of Trustee.....	46
Section 9.02. Merger or Consolidation.....	47
Section 9.03. Liability of Trustee	48
Section 9.04. Right of Trustee to Rely on Documents	49
Section 9.05. Preservation and Inspection of Documents.....	49
Section 9.06. Compensation and Indemnification	49
Section 9.07. Notice to Rating Agency.....	50
Section 9.08. Paying Agent.....	50
ARTICLE X MODIFICATION OR AMENDMENT OF THE INDENTURE.....	50
Section 10.01. Amendments Permitted.....	50
Section 10.02. Effect of Supplemental Indenture	52
Section 10.03. Endorsement of Bonds; Preparation of New Bonds	52
Section 10.04. Amendment of Particular Bonds.....	52
ARTICLE XI DEFEASANCE.....	52
Section 11.01. Discharge of Indenture.....	52
Section 11.02. Discharge of Liability on Bonds	53
Section 11.03. Deposit of Money or Securities with Trustee	54
Section 11.04. Payments After Discharge of Indenture.....	54
ARTICLE XII MISCELLANEOUS	54
Section 12.01. Liability of Authority Limited to Trust Estate.....	54

TABLE OF CONTENTS
(continued)

		Page
Section 12.02.	Successor Is Deemed Included in All References to Predecessor	55
Section 12.03.	Limitation of Rights to Parties and Owners.....	55
Section 12.04.	Waiver of Notice.....	55
Section 12.05.	Destruction of Bonds	55
Section 12.06.	Severability of Invalid Provisions.....	55
Section 12.07.	Governing Law	56
Section 12.08.	Notices	56
Section 12.09.	Evidence of Rights of Owners	56
Section 12.10.	Disqualified Bonds.....	57
Section 12.11.	Money Held for Particular Bonds.....	57
Section 12.12.	Funds and Accounts.....	57
Section 12.13.	Waiver of Personal Liability.....	58
Section 12.14.	Execution in Several Counterparts.....	58
Section 12.15.	Actions Due on Saturdays, Sundays and Holidays.....	58
EXHIBIT A	FORM OF 2014 SERIES [A][B] BOND	A-1
EXHIBIT B	FORM OF CONSTRUCTION FUND REQUISITION.....	B-1
EXHIBIT C	FORM OF COSTS OF ISSUANCE FUND REQUISITION.....	C-1

INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of [Dated Date], between the ANAHEIM HOUSING AND PUBLIC IMPROVEMENTS AUTHORITY, a public entity of the State of California, and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America,

WITNESSETH:

WHEREAS, the City of Anaheim, California, desires to provide for the financing of the Costs (capitalized terms used herein and not otherwise defined shall have the meanings given such terms pursuant to Section 1.01) of an expansion to the Anaheim Convention Center constituting the 2014 Project and the refinancing of the Refinanced Capital Improvements; and

WHEREAS, the City has requested the Authority's assistance in providing for the financing of the Costs of the 2014 Project and the refinancing of the Refinanced Capital Improvements; and

WHEREAS, in connection with the financing of the Costs of the 2014 Project and the refinancing of the Refinanced Capital Improvements, the City has leased the Leased Premises to the Authority pursuant to the Site Lease; and

WHEREAS, in connection with the financing of the Costs of the 2014 Project and the refinancing of the Refinanced Capital Improvements, the Authority has leased the Leased Premises to the City pursuant to the Lease Agreement; and

WHEREAS, the Authority has agreed to provide funds to finance the Costs of the 2014 Project and to refinance the Refinanced Capital Improvements by issuing its 2014 Bonds pursuant to this Indenture; and

WHEREAS, the Authority's Bonds are payable from the Revenues and the other funds pledged therefor pursuant to this Indenture; and

WHEREAS, to secure the payment of the Bonds, pursuant to this Indenture the Authority assigns its rights under the Lease Agreement, including its right to receive the Base Rental Payments, to the Trustee; and

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

WHEREAS, the Authority has performed and conducted all acts and proceedings required by law or which were necessary to make the Bonds, when executed by the Authority and authenticated and delivered by the Trustee, the valid, binding and legal special obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and

purposes herein set forth in accordance with its terms, and the execution and delivery of this Indenture has been in all respects duly authorized;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS INDENTURE OF TRUST WITNESSETH:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Article shall, for all purposes of this Indenture and of any indenture supplemental hereto and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms, and of any variation, of any of the terms herein defined. Unless otherwise defined in this Indenture, all terms defined in the Act and used herein shall have the meanings assigned to such terms in the Act.

“1992 Certificates” means the Certificates of Participation (1992 Convention Center Financing Project) evidencing direct, undivided fractional interests of the owners thereof in lease payments to be made by the City pursuant to the 1992 Lease.

“1992 Certificates Escrow Agreement” means that certain Escrow Agreement, dated [Bond Issuance Date], by and between the City and U.S. Bank National Association relating to the 1992 Certificates.

“1992 Certificates Escrow Fund” means the fund so designated established pursuant to the 1992 Certificates Escrow Agreement.

“1992 Lease” means that certain lease agreement between the Community Center Authority and the City, dated as of January 1, 1992.

“1992 Trust Agreement” means that certain trust agreement, dated as of January 1, 1992, among the City, the Community Center Authority and the 1992 Trustee.

“1992 Trustee” means U.S. Bank National Association, as successor to Bank of America National Trust and Savings Association, as trustee under the 1992 Trust Agreement.

“1993 Certificates” means the Certificates of Participation (1993 Land Acquisition Refinancing Project) evidencing direct, undivided fractional interests of the owners thereof in Base Rental payments to be made by the City pursuant to the 1993 Lease.

“1993 Certificates Escrow Agreement” means that certain Escrow Agreement, dated [Bond Issuance Date], by and between the City and U.S. Bank National Association relating to the 1993 Certificates.

“1993 Certificates Escrow Fund” means the fund so designated established pursuant to the 1993 Certificates Escrow Agreement.

“1993 Lease” means that certain lease agreement between the City and the Anaheim Public Improvement Corporation, dated as of November 1, 1993.

“1993 Trust Agreement” means that certain trust agreement, dated as of November 1, 1993, among the City, the Anaheim Public Improvement Corporation and the 1993 Trustee.

“1993 Trustee” means U.S. Bank National Association, as successor trustee to Bank of America National Trust and Savings Association, as trustee under the 1993 Trust Agreement.

“1997 Lease” means, collectively, the Site and Facility Lease and the Lease Agreement, each dated as of February 1, 1997, and each between the City and the Anaheim Public Financing Authority.

“2002 Bonds” means the Anaheim Public Financing Authority Lease Revenue Bonds (Anaheim Convention Center Project), 2002 Series A.

“2002 Bonds Escrow Agreement” means that certain Escrow Agreement, dated [Bond Issuance Date], by and between the City and The Bank of New York Mellon Trust Company, N.A. relating to the 2002 Bonds.

“2002 Bonds Escrow Fund” means the fund so designated established pursuant to the 2002 Bonds Escrow Agreement.

“2002 Indenture” means that certain indenture of trust, dated as of July 1, 2002, between the Anaheim Public Financing Authority and the 2002 Trustee.

“2002 Lease” means that certain lease, dated as of July 1, 2002, between the City and the Anaheim Public Financing Authority.

“2002 Trustee” means The Bank of New York Mellon Trust Company, N.A. (formerly known as BNY Western Trust Company).

“2010 Indenture” means that certain indenture of trust, dated as of December 1, 2010 by and between the Anaheim Public Financing Authority and the 2010 Trustee.

“2010 Lease” means that certain lease agreement, dated as of December 1, 2010, between the City and the Anaheim Public Financing Authority.

“2010 Note” means the Anaheim Public Financing Authority Lease Revenue Note, Series 2010.

“2010 Trustee” means Wells Fargo Bank, National Association.

“2014 Bonds” means the 2014A Bonds and the 2014B Bonds.

“2014A Bond” or “2014A Bonds” means any or all, as appropriate, of the Bonds authorized by Section 4.01(A) of this Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such 2014A Bonds.

“2014B Bond” or “2014B Bonds” means any or all, as appropriate, of the Bonds authorized by Section 4.03(A) of this Indenture and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such 2014B Bonds.

“2014 Continuing Disclosure Agreement” means that certain Continuing Disclosure Agreement executed by the City and U.S. Bank National Association, as dissemination agent, dated the date of issuance and delivery of the 2014 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“2014 Project” means the acquisition, construction, installation, furnishing and improvement of an expansion to the Anaheim Convention Center, including replacement public parking spaces and related infrastructure improvements.

“Accountant” means any firm of independent certified public accountants selected by the Authority.

“Accreted Value” means, with respect to each of the Capital Appreciation Bonds, the original principal amount of such Bond, plus the interest accrued and compounded thereon as of the most recent Interest Payment Date which shall be the then current date if an Interest Payment Date. The Accreted Values for the Capital Appreciation Bonds as of the various Interest Payment Dates are to be set forth in an exhibit to the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bonds.

“Act” means Chapter 5 of Title 7 of Division 1 of the Government Code of the State of California.

“Additional Bonds” means Bonds issued pursuant to Section 2.03 and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds.

“Additional Rental Payments” means those payments made by the City to the Authority pursuant to Section 4.7 of the Lease Agreement.

“Anaheim Convention Center” means the Anaheim Convention Center generally described in Exhibit C hereto.

“Authority” means the Anaheim Housing and Public Improvements Authority.

“Authorized Denomination” means, with respect to the 2014 Bonds, \$5,000 principal amount and integral multiples thereof and unless otherwise specified with respect to a Series of Bonds (other than the 2014 Bonds) in the Supplemental Indenture authorizing such Series, \$5,000 or integral multiples thereof.

“Authorized Authority Representative” means each member of the Board of Directors of the Authority, the Executive Director of the Authority, the Treasurer of the

Authority, the Auditor of the Authority and such other person or persons at the time designated to act on behalf of the Authority by a written certificate signed by the Chairman, Vice-Chairman or Executive Director of the Authority, furnished to the Trustee, and containing the specimen signature of each such person.

“Authorized City Representative” means each of the Mayor, the Mayor Pro Tem, the City Manager, the Treasurer, the Finance Director of the City and such other person or persons at the time designated to act on behalf of the City by a written certificate signed by the Mayor, the Mayor Pro Tem, or the City Manager, furnished to the Trustee, and containing the specimen signature of each such person.

“Base Rental Payment Dates” means those dates specified in Exhibit D of the Lease Agreement on which Base Rental Payments are to be made by the City to the Authority pursuant to Section 4.4(a) of the Lease Agreement.

“Base Rental Payments” means those payments made by the City to the Authority pursuant to Section 4.4 of the Lease Agreement.

“Beneficial Owner” means any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, to make investment decisions concerning the ownership of, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

“Beneficial Owners” shall have the meaning given such term in Section 3.10.

“Bond” or “Bonds” means any or all, as appropriate, of the 2014 Bonds and any Additional Bonds authorized and issued by the Authority, authenticated by the Trustee and delivered hereunder.

“Bond Counsel” means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the exclusion of interest from gross income for federal income tax purposes on bonds issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

“Bond Payment Date” means any date on which any Principal Installment of, or premium or interest on, any Outstanding Bond shall be due and payable whether at maturity or on a scheduled Interest Payment Date or upon redemption, including redemption from Sinking Fund Installments, in each case in accordance with the terms of such Bond and this Indenture.

“Bond Register” means the registration books for the ownership of Bonds maintained by the Bond Registrar pursuant to Section 3.07.

“Bond Registrar” means the Person specified as the Bond Registrar in Section 3.07.

“Business Day” means, unless otherwise specified with respect to a Series of Bonds in the Supplemental Indenture authorizing such Series, a day which is not a Saturday,

Sunday or legal holiday on which banking institutions in the State of New York or in any state in which the principal office of the Trustee is located are closed or a day on which the New York Stock Exchange is closed.

“Capital Appreciation Bonds” means those Bonds for which interest is not paid periodically but compounds and is paid at maturity or earlier redemption.

“Capital Improvement” means any addition, betterment, replacement, renewal, extension or improvement of or to the Anaheim Convention Center, including, without limitation, the acquisition of land or any interests therein, which under generally accepted accounting principles are chargeable to a capital account and capital costs for the extension, reinforcement, enlargement or other improvement of facilities or property, or the acquisition of interests therein, whether or not included as part of the Anaheim Convention Center, determined by the City to be necessary or convenient in connection with the utilization of the Anaheim Convention Center.

“Capitalized Interest Fund” means the fund by that name designated and established pursuant to Section 6.02.

“Certificate,” “Statement,” “Request,” “Requisition” or “Order” of the Authority means, respectively, a written certificate, statement, request, requisition or order signed in the name of the Authority by the Executive Director or any member of the Board of Directors of the Authority or any other Authorized Authority Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.02, each such instrument shall include the statements provided for in Section 1.02.

“Certificate,” “Statement,” “Request,” “Requisition” or “Order” of the City means, respectively, a written certificate, statement, request, requisition or order signed in the name of the City by the City’s Finance Director or such other person as may be designated in a resolution adopted by the City Council of the City as authorized to sign for the City. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.02, each such instrument shall include the statements provided for in Section 1.02.

“Change in Use” means any action taken by the City or the Authority that is determined by the Authority upon advice of Bond Counsel to result in the private business tests or private loan tests of Section 141 of the Code being met with respect to the facilities financed or refinanced with the proceeds of a Series of Tax-Exempt Bonds.

“Charter” means the Charter of the City of Anaheim, as amended and supplemented.

“City” means the City of Anaheim, a municipal corporation of the State of California exercising municipal home rule powers pursuant to its Charter.

“Closing Date” means, with respect to each Series of Bonds, the date of initial delivery thereof.

“Code” means the Internal Revenue Code of 1986, as amended from time to time. Unless the context clearly requires otherwise, each reference to a section of the Code herein shall be deemed to include the United States Treasury Regulations proposed or in effect thereunder and applied to a Series of the Bonds or the use of proceeds thereof, and also includes all applicable amendments and successor provisions thereto.

“Construction Fund” means the fund so designated and established pursuant to Section 6.02.

“Cost” means, with respect to a Capital Improvement, including the 2014 Project, the costs, expenses and liabilities paid or incurred or to be paid or incurred by the City in connection with the planning, engineering, designing, acquiring, constructing, installing, and financing of such Capital Improvement or any portion thereof, and the obtaining of all governmental approvals, certificates, permits and licenses with respect thereto, including, but not limited to, the cost of any demolitions or relocations necessary in connection therewith, any good faith or other similar payment or deposits, the cost of acquisition by or for the City of real and personal property or any interests therein, costs of physical construction and costs of the City incidental to such construction or acquisition, all costs relating to injury and damage claims, the costs of any indemnity or surety bonds and premiums on insurance, including obligations to a stock, mutual or reciprocal insurance company or exchange, preliminary investigation and development costs, engineering fees and expenses, contractors’ fees and expenses, the costs of labor, materials, equipment and utility services and supplies, legal fees and expenses, administration and general overhead expenses and costs of keeping accounts and making reports required by the Indenture prior to or in connection with the completion of construction, and all federal, state and local taxes and payments in lieu of taxes legally required to be paid in connection with such Capital Improvement during the period of construction thereof and shall include reimbursements to the City for any of the above items theretofore paid by or on behalf of the City. It is intended that this definition of Cost be broadly construed to encompass all costs, expenses and liabilities of the City which are chargeable to the capital account of such Capital Improvement in accordance with generally accepted accounting principles.

“Costs of Issuance” means all items of expense directly or indirectly payable by the Authority and related to the authorization, issuance, sale and delivery of Bonds, including but not limited to costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Trustee, initial fees or premiums payable to a provider of bond insurance or other credit enhancement or liquidity for Bonds, premiums payable to a provider of a Reserve Facility, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, title fees and expenses, fees and charges for preparation, execution and safekeeping of Bonds and any other cost, charge or fee in connection with the original issuance of Bonds which constitutes a “cost of issuance” within the meaning of Section 147(g) of the Code.

“Costs of Issuance Fund” means the fund by that name designated and established pursuant to Section 6.02.

“Current Interest Bonds” means Bonds which pay interest periodically before maturity or prior redemption.

“Debt Service Fund” means the fund by that name designated and established pursuant to Section 6.02.

“Defeasance Securities” means any of the following securities, if and to the extent the same are at the time legal investments for funds of the City: (i) any bonds or other obligations which as to principal and interest constitute direct obligations of, or obligations unconditionally guaranteed by, the United States of America, including obligations of any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America to the extent unconditionally guaranteed by the United States of America; and (ii) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state (a) which are rated “AAA” by S&P, “AAA” by Fitch or “Aaa” by Moody’s, (b) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee, fiscal agent or other fiduciary for such bonds or other obligations by the obligor to give due notice of redemption and to call such bonds or other obligations for redemption on the date or dates specified in such instructions, (c) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (i) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (b) of this clause (ii), as appropriate, and (d) as to which the principal of and interest on the bonds and obligations of the character described in clause (i) hereof which have been deposited in such fund, along with any cash on deposit in such fund, have been verified by a certificate of a certified public accountant or firm of certified public accountants as being sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (ii) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (b) of this clause (ii), as appropriate.

“Direct Participant” means with respect to DTC, an entity recognized as a direct participant in the DTC book-entry system.

“DTC” means The Depository Trust Company or any successor securities depository for Bonds pursuant to Section 3.10.

“Electronic Notice” means notice through telecopy, telegraph, telex, facsimile transmission, internet, email, or other electronic means of communications, in each case which provides the sender a notification of receipt.

“Event of Default” means any of the events specified in Section 8.01.

“Facility” means those improvements located on the Site and described in Exhibit B to the Lease Agreement.

“Fair Rental Value” means, as of any time, with respect to the Leased Premises or any portion thereof, the fair rental value thereof, determined in accordance with Section 4.4(c) of the Lease Agreement as of such time, less the amount of Base Rental Payments with respect to the Leased Premises or the applicable portion thereof required to be made by the City pursuant to the 1997 Lease.

“Federal Bankruptcy Act” means Title 11 of the United States Code.

“Fiscal Year” means each fiscal year commencing on July 1 and ending on June 30.

“Fitch” means Fitch Ratings, its successors and assigns.

“Indenture” means this Indenture, as originally executed or as it may from time to time be supplemented, modified, or amended by any Supplemental Indenture.

“Insurance and Condemnation Fund” means the fund by that name designated and established pursuant to Section 6.02.

“Interest Payment Date” means, with respect to the 2014 Bonds, each [May 1 and November 1, commencing May 1, 2015] and with respect to a Series of Additional Bonds, shall have the meaning given such term in the Supplemental Indenture authorizing such Bonds.

“Investment Securities” means any of the following to the extent then permitted by the general laws of the State of California:

(i) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America or any Federal Reserve Bank and CATS and TIGRS) or obligations the timely payment of the principal of and interest on which are unconditionally guaranteed by the United States of America;

(ii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies, provided that such obligations are backed by the full faith and credit of the United States of America (stripped securities shall constitute Investment Securities only if they have been stripped by the agency itself); U.S. Export-Import Bank, Farmers Home Administration, Federal Financing Bank, General Services Administration, U.S. Maritime Administration, U.S. Department of Housing and Urban Development, Government National Mortgage Association, and Federal Housing Administration;

(iii) bonds, debentures, notes, or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit U.S. government agencies (stripped securities shall constitute Investment Securities only if they have been stripped by the agency itself): Federal Home Loan Bank System, Federal Home Loan Mortgage Corporation (“FHLMC”), Federal National Mortgage Association (“FNMA”), Student Loan Marketing Association, Resolution Funding Corporation or Farm Credit System;

(iv) bonds or notes issued by any state or municipality which are rated by S&P, Fitch and Moody's in one of the three highest rating categories assigned by such agencies;

(v) repurchase agreements with either a primary dealer on the reporting dealer list of the Federal Reserve or any bank or other financial institution, which, in each case, is rated at least investment grade by S&P and Moody's; provided that (a) the Trustee or third party acting solely as agent for the Trustee has possession of the collateral, (b) the collateral is valued weekly and the market value of the collateral is maintained at an amount equal to at least 104% (or, if the collateral consists of obligations of FHLMC or FNMA, 105%) of the amount of cash transferred by the Trustee to the dealer bank or securities firm under the repurchase agreement plus interest, (c) failure to maintain the requisite collateral levels will require the Trustee to liquidate the collateral immediately, (d) the repurchase securities are either obligations of, or fully guaranteed as to principal and interest by, the United States or any federal agency backed by the full faith and credit of the United States; (e) the repurchase securities are free and clear of any third-party lien or claim; and (f) there shall have been delivered to the Trustee, the Authority and the City an Opinion of Counsel to the effect that such repurchase agreement meets all guidelines under State law for legal investment of public funds;

(vi) investment agreements, including guaranteed investment contracts ("GICs") with providers in one of the three highest rating categories of Moody's and S&P;

(vii) money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of "AAAm-G," "AAA-m," or "AA-m" and if rated by Moody's rated "Aaa," "Aa1" or "Aa2," including such funds for which the Trustee, its affiliates or subsidiaries provide investment advisory or other management services or for which the Trustee or an affiliate of the Trustee serves as investment administrator, shareholder servicing agent, and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee;

(viii) certificates of deposit secured at all times by collateral described in (1) and/or (2) above, issued by commercial banks, savings and loan associations or mutual savings banks relating to collateral held by a third party, and in which collateral the Trustee on behalf of the Owners has a perfected first security interest;

(ix) certificates of deposit, savings accounts, deposit accounts or money market deposits that are fully insured by FDIC, including BIF and SAIF;

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

(xi) federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A-3" or better by Moody's and "A-1" or "A" or better by S&P;

(xii) shares in a California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the Government Code of the State which invests exclusively in investments permitted by Section 53635 of Title 5, Division 2, Chapter 4 of the Government Code of the State as it may be amended;

(xiii) the State of California's Pooled Money Investment Account;

(xiv) the State of California's Local Agency Investment Fund; and

(xv) obligations of a bank or other financial institution rated in the top three rating categories of Moody's and S&P.

The value of the above investments shall be determined as follows:

(i) For the purpose of determining the amount in any fund, all Investment Securities credited to such fund shall be valued at fair market value. The Trustee shall determine the fair market value based on accepted industry standards and from accepted industry providers;

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

(iii) As to any investment not specified above: the value thereof established by prior agreement among the Authority, the Trustee.

"Joint Powers Agreement" means that certain Joint Exercise of Powers Agreement dated as of July __, 2014, between the City and the Anaheim Housing Authority, as such Joint Exercise of Powers Agreement may from time to time be supplemented, modified or amended in accordance with the terms thereof.

"Lease Agreement" means that certain Lease Agreement by and between the City and the Authority, dated as of [Dated Date], as such Lease Agreement may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Indenture.

"Lease Default Event" means an Event of Default as defined in Section 9.1 of the Lease Agreement.

"Lease Term" means the time during which the Lease Agreement is in effect, as provided in the Lease Agreement.

"Leased Premises" means the Site and the Facility.

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

"Net Leased Premises" means the Leased Premises exclusive of the site of the 2014 Project and any improvements on such site, whether currently existing or hereafter constructed or installed.

“Net Proceeds” when used with respect to insurance or condemnation proceeds, means any insurance proceeds or condemnation awards paid with respect to the Leased Premises, to the extent remaining after payment of (i) all expenses incurred in the collection thereof and (ii) all amounts required to be paid pursuant to the 1997 Lease.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel.

“Outstanding” means (subject to the provisions of Section 12.10), when used as of any particular time with reference to Bonds, all Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture except (1) Bonds theretofore cancelled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds with respect to which liability of the Authority shall have been discharged in accordance with Section 11.02 including for the purposes described in Section 12.10, Bonds (or portions of Bonds) referred to in Section 12.10; and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to this Indenture.

“Owner” whenever used herein with respect to a Bond, means the Person in whose name such Bond is registered on the Bond Register.

“Paying Agent” means the Trustee, and any other paying agent for a Series of Bonds appointed pursuant to the provisions of this Indenture.

“Permitted Encumbrances” means, as of any particular time: (a) liens for general ad valorem taxes and assessments, if any, not then delinquent, or which the City may, pursuant to the provisions of Section 5.1 of the Lease Agreement, permit to remain unpaid; (b) the Site Lease; (c) the Lease Agreement; (d) any right or claim of any mechanic, laborer, materialman, supplier or vendor not filed or perfected in the manner prescribed by law; (e) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions which exist as of the Closing Date for the 2014 Bonds and which the City certifies in writing will not materially impair the use of the Leased Premises; (f) easements, rights of way, mineral rights, drilling rights and other rights, reservations, covenants, conditions or restrictions established following the date of the Lease Agreement and to which the Authority and the City consent in writing and which the City certifies in writing will not materially impair the use of the Leased Premises, (g) the 1997 Lease, and (h) those specific encumbrances set forth in Exhibit C to the Lease Agreement.

“Person” means an individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

“Principal Corporate Trust Office” means, with respect to the Trustee, its corporate trust office located in Los Angeles, California and which, on the date hereof is located at 633 West Fifth Street, 24th Floor, Los Angeles, California 90071 or such other office as may be designated by the Trustee in writing to the Authority, the City and Owners of the Bonds.

“Principal Installment” means the principal or Accreted Value, as applicable, of any Bond and each Sinking Fund Installment due with respect to any Bond.

“Prior Lease” means each of the 1992 Lease, the 1993 Lease, the 2002 Lease and the 2010 Lease.

“Rating Agency” means, as of any time, each of Moody’s, S&P, and Fitch which is then maintaining a rating on Bonds and in the event none of Moody’s, S&P or Fitch is then maintaining a rating on Bonds, each other nationally recognized bond rating agency, if any, then maintaining a rating on Bonds at the request of the City.

“Rebate Fund” means the fund by that name designated and established pursuant to Section 6.02.

“Rebate Instructions” means those calculations and written directions regarding the payment of rebate required to be prepared and delivered pursuant to the Tax Certificate.

“Rebate Requirement” means the Rebate Requirement as defined in the Tax Certificate.

“Record Date” means, unless otherwise specified with respect to a Series of Bonds in the Supplemental Indenture authorizing such Series, for each Interest Payment Date, the fifteenth (15th) day of the calendar month preceding such Interest Payment Date.

“Redemption Fund” means the fund so designated and established pursuant to Section 6.02.

“Refinanced Capital Improvements” means the capital improvements which were financed or refinanced with securities payable from lease payments under a Prior Lease.

“Rental Payments” means, collectively, with respect to a Rental Period, the Base Rental Payments and the Additional Rental Payments payable with respect to such Rental Period.

“Rental Period” means (i) the period from the Closing Date to and including June 30, 2015; (ii) each twelve-month period during the Lease Term from July 1 in each year, commencing July 1, 2015, to June 30 in the next succeeding year; and (iii) the period from the final July 1 during the Lease Term to the end of the Lease Term.

“Representation Letter” means the blanket letter or letters of representations from the Authority, or other instrument or agreement with DTC, in which the Authority, among other things, make certain representations to DTC with respect to the Bonds, the payment thereof, and delivery of notices with respect thereto.

“Reserve Facility” means a letter of credit, insurance policy, or other funding instrument satisfying the requirements of Section 6.06 and issued by an entity the long-term unsecured obligations of which are rated “Aa” or better by Moody’s or “AA” or better by S&P.

“Reserve Fund” means the fund by that name designated and established pursuant to Section 6.02.

“Reserve Requirement” means, as of the Closing Date for each Series of Bonds, an amount equal to [one-half of the] [the] maximum Base Rental Payment to be made in any Fiscal Year with respect to the Bonds which will be Outstanding as of the end of such Closing Date.

“Revenues” means all amounts paid as Base Rental Payments by the City under the Lease Agreement, all amounts received from rental interruption or use and occupancy insurance maintained pursuant to the Lease Agreement, all other amounts paid to the Trustee, as assignee of the Authority rights under the Lease Agreement for deposit to a fund held under the Indenture other than the Rebate Fund.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, its successors and assigns.

“Series” means, when used with reference to the Bonds, all of the Bonds authenticated and delivered on the date of original issuance and identified pursuant to this Indenture or the Supplemental Indenture authorizing such Bonds as a separate Series of Bonds, and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to this Indenture, regardless of variations in maturity, interest rate, Sinking Fund Installments, or other provisions.

“Sinking Fund Installments” means with respect to Bonds of a Series maturing on a specified date, the payments, if any, so designated and specified in this Indenture or the Supplemental Indenture, as applicable, authorizing such Series of Bonds to be applied to the payment of the principal of such Bonds on or prior to maturity.

“Site” means those certain parcels of real property described in Exhibit A to the Lease Agreement.

“Site Lease” means that certain Site and Facility Lease by and between the City and the Authority dated as of [Dated Date], as amended and supplemented.

“Special Record Date” means the date established by the Trustee pursuant to Section 3.02(B) as a record date for the payment of defaulted interest on the Bonds.

“State” means the State of California.

“Supplemental Indenture” means any instrument hereafter entered into between the Authority and the Trustee, supplementing, modifying or amending this Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

“Tax Certificate” means a tax certificate signed by the Authority on the date of original issuance of a Series of Tax-Exempt Bonds relating to the requirements of the Code.

“Tax-Exempt” means, with respect to a Series of Bonds, that the interest on the Bonds of such Series is excluded from gross income for individual and corporate federal income tax purposes under the Code whether or not such interest may be included in income for purposes of calculating alternative minimum taxes or other federal taxes.

“Treasury Rate” means, with respect to any redemption date for a particular Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Estate” means, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, (i) the Revenues; (ii) all amounts on deposit in the funds and accounts established pursuant to this Indenture other than the Rebate Fund; and (iii) all of the Authority’s right, title and interest in and to the Lease Agreement, including all of the Authority’s rights of enforcement with respect thereto.

“Trustee” means U.S. Bank National Association, a banking association organized and existing under the laws of the United States of America, or its successor as Trustee hereunder as provided in Section 9.01.

Section 1.02. Content of Certificates and Opinions. Every certificate or opinion provided for in this Indenture with respect to compliance with any provision hereof shall include (A) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (B) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (C) a statement that, in the opinion of such Person, such Person has made or caused to be made such examination or investigation as is necessary to enable such Person to express an informed opinion with respect to the subject matter referred to in the instrument to which such Person’s signature is affixed; (D) a statement of the assumptions upon which such certificate or opinion is based, and that such assumptions are reasonable; and (E) a statement as to whether, in the opinion of such Person, such provision has been complied with.

Any such certificate or opinion made or given by an Authorized Authority Representative or an Authorized City Representative may be based, insofar as it relates to legal, accounting or primary matter of the business of either of them, upon a certificate or opinion of or representation by counsel, an Accountant or a management consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel, an Accountant or a management consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Authority or the City, as the case may be) upon a certificate or opinion of or representation by an officer of the Authority or the City, unless such counsel, Accountant or management consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such Person’s certificate or opinion or representation may be based, as

aforesaid, is erroneous. The same officer of the Authority or the City, or the same counsel or Accountant or management consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture, but different officers, counsel, Accountants or management consultants may certify to different matters, respectively.

Section 1.03. Interpretation. (a) Unless the context otherwise indicates, defined terms shall include all variations thereof and words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(b) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(c) Unless otherwise indicated, all references herein to “Articles,” “Sections” and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words “herein,” “hereof,” “hereby,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

Section 1.04. Authority for this Indenture. This Indenture is executed by the Authority pursuant to the provisions of the Act. The Authority is executing this Indenture, undertaking its obligations in respect of, and issuing, the Bonds for the purposes set forth in the recitals hereof for the benefit of the City.

Section 1.05. Indenture to Constitute Contract. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Indenture shall be deemed to be and shall constitute a contract between the Authority and the Owners from time to time of the Bonds; and the pledge and assignment made in this Indenture and the covenants and agreements therein set forth to be performed on behalf of the Authority shall be for the equal benefit, protection and security of the Owners of any and all of the Bonds all of which Bonds, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or permitted by this Indenture.

ARTICLE II

AUTHORIZATION OF BONDS

Section 2.01. Authorization of Bonds.

(A) This Indenture provides for the authorization of Bonds of the Authority to be designated as “Anaheim Housing and Public Improvements Authority Lease Revenue Bonds (Anaheim Convention Center Lease).” The aggregate principal amount of Bonds which may be executed, authenticated and delivered under this Indenture is not limited except as may hereafter be provided in this Indenture or as may be limited by law.

(B) The Bonds may be issued in one or more Series, and the designation thereof, in addition to the name “Anaheim Housing and Public Improvements Authority Lease Revenue Bonds (Anaheim Convention Center Lease)”, shall include such further appropriate designation added to or incorporated in such title for the Bonds of any particular Series as the Authority may determine. Each Bond shall bear upon its face the designation so determined for the Series to which it belongs.

(C) The Bonds, together with the interest and premium (if any) thereon, shall not constitute a debt, liability or obligation of the State or any public agency thereof, including any member of the Authority, other than the special obligation of the Authority payable solely from the Revenues and the other funds pledged therefor pursuant to this Indenture. The Bonds, together with the interest and premium (if any) thereon, shall not constitute a pledge of the faith and credit, or the taxing power, of the State or any political subdivision thereof, including the Authority, or any member of the Authority.

(D) The recital contained in the Bonds that the same are issued pursuant to the Constitution and laws of the State of California shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

Section 2.02. General Provisions for Issuance of Bonds.

(A) All (but not less than all) the Bonds of each Series shall be executed by the Authority for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Authority or upon its order, but only upon the receipt by the Trustee of:

(1) With respect to the 2014 Bonds, a copy of this Indenture certified by an Authorized Authority Representative to be in full force and effect;

(2) An Opinion of Bond Counsel to the effect that (i) the Bonds of such Series are valid and binding obligations of the Authority as provided in this Indenture, payable solely from the Revenues and other funds pledged therefor under this Indenture; and (ii) this Indenture creates a valid pledge of the Trust Estate subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and the conditions set forth in this Indenture; provided, that such Opinion of Bond Counsel (a) may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors’ rights generally, (b) need not express any opinion as to the availability of any specific remedy; and (c) may contain such other conditions as may be acceptable to the purchasers of the applicable Series of Bonds;

(3) A written Order as to the delivery of such Bonds, signed by an Authorized Authority Representative;

(4) In the case of Additional Bonds, a copy of the Supplemental Indenture authorizing such Series of Bonds, certified by an Authorized Authority Representative, to be in full force and effect, which shall specify: (i) the authorized principal amount and Series, designation of such Bonds; (ii) the purpose for which the Bonds of such Series of Bonds are being issued; (iii) the date, and the maturity date or dates, of the Bonds of such Series; (iv) the

interest rate or rates or, with respect to adjustable rate Bonds, the maximum rate and the method of determining the interest rate, of the Bonds of such Series; (v) the Interest Payment Dates, or with respect to adjustable rate Bonds, the method of determining the Interest Payment Dates, of the Bonds of such Series; (vi) the Paying Agent or Paying Agents and the place or places of payment of the principal, redemption price, if any, of, and interest on, the Bonds of such Series; (vii) the redemption price or prices, if any, and, subject to Article VI, the redemption terms for the Bonds of such Series; (viii) the amount and due date of each Sinking Fund Installment, if any, for Bonds of like maturity of such Series; (ix) the application of the proceeds of the sale of the Bonds of such Series and (x) the form of the Bonds of such Series and of the Trustee's certificate of authentication; provided that the due date for all Principal Installments and Sinking Fund Installments shall be a [May] 1;

(5) The amount, if any, necessary for deposit in the Reserve Fund so that the amount in such fund shall be at least equal to the Reserve Requirement calculated immediately after the authentication and delivery of such Series of Bonds;

(6) In the case of Additional Bonds, a certificate of an Authorized Authority Representative stating that the Authority is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Indenture; provided that with respect to a Series of Additional Bonds issued to refund Bonds such certificate may state that, upon the application of the proceeds of such Additional Bonds in accordance with the Supplemental Indenture authorizing their issuance: (i) the Bonds to be refunded will be deemed paid in accordance with Article XI and (ii) the Authority will not then be in default in the performance of any of the covenants, conditions, agreements or provisions contained in this Indenture;

(7) In the case of Additional Bonds, a certificate of an Authorized City Representative stating that the City is not in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Lease Agreement; provided that with respect to a Series of Bonds issued to refund Bonds such certificate may state that, upon the application of the proceeds of such Additional Bonds in accordance with the Supplemental Indenture authorizing their issuance, the City will not be in default in the performance of any of the covenants, conditions, agreements or provisions contained in the Lease Agreement;

(8) In the case of Additional Bonds, the Lease Agreement shall have been amended, if necessary, so that the Base Rental Payments payable by the City thereunder shall be at least sufficient to pay the interest on and Principal Installments of all Bonds to be Outstanding upon the issuance of such Additional Bonds as the same become due;

(9) A Certificate of an Authorized City Representative to the effect that the Fair Rental Value of the Leased Premises for each Rental Period during the remaining Lease Term is not less than the Rental Payments payable by the City under the Lease Agreement for each such Rental Period;

(10) In the case of Additional Bonds, the Authority shall have received confirmation in writing from each Rating Agency to the effect that the issuance of the Additional Bonds on the terms specified in the Supplemental Indenture authorizing such Additional Bonds,

shall not, in and of itself, cause a downgrading, suspension or withdrawal of the then current rating of the Bonds by such Rating Agency; provided that such Rating Agency confirmation shall not be required in connection with the issuance of Additional Bonds if the Rental Payments for each Rental Period during the remaining Lease Term after the issuance of such Additional Bonds is not greater than the Rental Payments for each such Rental Period immediately preceding the issuance of such Additional Bonds; and the final Rental Period of Lease Term after the issuance of such Additional Bonds is not later than the final Rental Period of the Lease Term immediately preceding the issuance of such Additional Bonds;

(11) The proceeds of the sale of the Bonds;

(12) In the case of Additional Bonds, instructions as to the establishment of appropriate accounts in the Debt Service Fund and the Reserve Fund in connection with such Series of Additional Bonds; and

(13) Such further documents, moneys and securities as are required by the provisions of Section 2.03 or Article XI or any Supplemental Indenture entered into pursuant to Article X.

(B) All the Bonds of each Series of like maturity shall be identical in all respects, except as to denominations, numbers and letters, except as otherwise provided in the Supplemental Indenture as to interest rates and Interest Payment Dates. After the original issuance of Bonds of any Series, no Bonds of such Series shall be issued except in lieu of or in substitution for other Bonds of such Series pursuant to this Indenture.

Section 2.03. Additional Bonds.

(A) One or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance for one or more of the following purposes (in addition to paying the Costs of Issuance of such Series): (i) to pay Costs of Capital Improvements; (ii) to refund all or a portion of the Outstanding Bonds; and/or (iii) to make a deposit to the Reserve Fund.

(B) The proceeds, including any accrued interest, of the Additional Bonds of each Series shall be deposited simultaneously with the delivery of such Additional Bonds in such funds and accounts as shall be provided by the Supplemental Indenture authorizing such Series of Additional Bonds and shall be applied in the manner provided in said Supplemental Indenture.

ARTICLE III

GENERAL TERMS OF BONDS

Section 3.01. Form of Bonds. The Bonds shall be issued as fully registered Bonds without coupons in the Authorized Denominations. The 2014 Bonds shall be in substantially the form set forth in Exhibit A hereto and the Bonds of any other Series shall be in the form prescribed by the Supplemental Indenture authorizing such Series of Bonds.

Section 3.02. Interest on Bonds.

(A) Each 2014 Bond shall bear interest at the rate set forth in Article IV. Each Additional Bond shall bear interest as provided in the Supplemental Indenture authorizing such Bond. Each Current Interest Bond shall bear interest from and including the Interest Payment Date next preceding the date of registration thereof (unless such Current Interest Bond is registered after a Record Date and on or before the next succeeding Interest Payment Date or on an Interest Payment Date, in which event it shall bear interest from and including such Interest Payment Date, or unless such Current Interest Bond is registered on or prior to its initial Interest Payment Date in which event it shall bear interest from and including the its dated date), payable on each Interest Payment Date for such Bond. The interest so payable on any Interest Payment Date will be paid on the Interest Payment Date to the Persons in whose name the Bonds are registered on the Bond Register at the close of business of the Bond Registrar on the Record Date for such Interest Payment Date, except as provided in Section 3.10.

The Capital Appreciation Bonds shall be dated the date of their original delivery and shall bear interest from that date compounded as provided in the Supplemental Indenture authorizing such Bonds. No interest shall be paid on the Capital Appreciation Bonds until their respective maturities or earlier redemption dates. At the time a Capital Appreciation Bond matures or is redeemed, all accrued interest including the compounding thereof shall be paid as part of the Accreted Value of such Capital Appreciation Bond.

(B) Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Owner as of the Record Date for such payment of interest, and shall be paid to the Person in whose name the Bond is registered on the Bond Register at the close of business of the Bond Registrar on a Special Record Date for the payment of such defaulted interest, to be fixed by the Trustee, notice thereof being given to the Owners not less than ten (10) days prior to such Special Record Date.

(C) Except as otherwise provided in Section 3.10, interest shall be paid in lawful money of the United States by check or draft mailed on each Interest Payment Date to each Owner at the address shown on the Bond Register maintained by the Bond Registrar pursuant to Section 3.07.

(D) The Bonds shall bear interest until payment of the principal thereof and interest thereon shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Unless otherwise provided with respect to a Series of Bonds in the Supplemental Indenture authorizing such Series, interest shall be computed on the basis of a year of 360 days and twelve 30-day months.

Section 3.03. Payment of Principal or Accreted Value of Bonds. Except as otherwise provided in Section 3.10 hereof, the principal or Accreted Value of the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the Principal Corporate Trust Office of the Trustee. Except as provided in Section 3.09, no payment of principal or Accreted Value shall be made on any Bond unless and until such Bond is tendered to the Trustee for cancellation.

Section 3.04. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Authority with the manual or facsimile signature of any member of the

Board of Directors of the Authority and attested by the manual or facsimile signature of its Secretary. The Bonds shall then be delivered to the Trustee for authentication by it. In case any of the officers who shall have signed or attested any of the Bonds shall cease to be such officer or officers of the Authority before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee or issued by the Authority, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Authority as though those who signed and attested the same had continued to be such officers of the Authority, and also any Bonds may be signed and attested on behalf of the Authority by such persons as at the actual date of execution of such Bonds shall be the proper officers of the Authority although at the nominal date of such Bonds any such person shall not have been such officer of the Authority.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form set forth in Exhibit A hereto with respect to the 2014 Bonds and in the Supplemental Indenture authorizing such Bonds with respect to Additional Bonds, with the manual signature of the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 3.05. Transfer of Bonds. Any Bond may, in accordance with its terms, be transferred on the Bond Register by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon surrender of such Bond for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Bond Registrar.

Whenever any Bond or Bonds shall be surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and deliver a new Bond or Bonds for a like aggregate principal amount or final Accreted Value, as applicable, in an Authorized Denomination. The Bond Registrar shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The cost of printing or otherwise providing Bonds and any services rendered or expenses incurred by the Trustee or the Bond Registrar in connection with such transfer shall be paid by the Authority.

Section 3.06. Exchange of Bonds. Bonds may be exchanged at the Principal Corporate Trust Office of the Trustee, for a like aggregate principal amount of Bonds of the same Series of other Authorized Denominations. Bonds which are delivered to the Registrar for exchange may be exchanged (i) if such Bonds are Current Interest Bonds, for an equal total principal amount of Current Interest Bonds of the same interest rate and maturity date and (ii) if such Bonds are Capital Appreciation Bonds, for an equal total Accreted Value of Capital Appreciation Bonds of the same interest rate and maturity date but of different Authorized Denominations. The Bond Registrar shall require the Owner requesting such exchange to deliver such Bonds to be exchanged and to pay any tax or other governmental charge required to be paid with respect to such exchange. The cost of printing or otherwise providing Bonds and any services rendered or expenses incurred by the Trustee or the Bond Registrar in connection with such exchange shall be paid by the Authority. Thereupon, the Bonds delivered to the Bond Registrar for exchange shall be cancelled by the Bond Registrar.

Section 3.07. Bond Register. The Trustee shall serve as Bond Registrar for the Bonds, will keep or cause to be kept at the Principal Corporate Trust Office of the Trustee, the Bond Register for the registration and transfer of the Bonds, which, upon reasonable notice, shall at all times be open to inspection during regular business hours by the Authority; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on the Bond Register, title to Bonds as hereinbefore provided.

Section 3.08. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be in an Authorized Denomination, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate and in a form acceptable to the Trustee. Every temporary Bond shall be executed by the Authority and be authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds it will execute and deliver definitive Bonds of the same Series as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Corporate Trust Office of the Trustee and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of the same Series in Authorized Denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds of the same Series authenticated and delivered hereunder.

Section 3.09. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Authority, at the expense of the Owner of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of the same Series of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be cancelled by it and delivered to, or upon the order of, the Authority. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to the Authority and the Trustee shall be given, the Authority, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of the same Series of like tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof upon such maturity date). The Authority may require payment by the Owner of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Authority and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Authority whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds of the same Series secured by this Indenture.

Section 3.10. Book-Entry Only System. (A) Except as otherwise provided in subsections (B) and (C) of this Section, the Bonds initially authenticated and delivered hereunder shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company

(“DTC”), New York, New York or such other nominee as DTC shall request. Payments of interest on, principal (including Accreted Value) of and any premium on the Bonds shall be made to the account of Cede & Co. on each Bond Payment Date at the address indicated for Cede & Co. in the Bond Register maintained by the Bond Registrar by transfer of immediately available funds. DTC has represented to the Authority that it will maintain a book-entry system in recording ownership interests of its participants (the “Direct Participants”) and the ownership interests of a purchaser of a beneficial interest in the Bonds (a “Beneficial Owner”) will be recorded through book entries on the records of the Direct Participants.

(B) Unless otherwise provided with respect to a Series of Bonds in the Supplemental Indenture authorizing such Series, the following provisions shall apply to the Bonds. The Bonds of each Series shall be initially issued in the form of a separate single authenticated fully registered Bond in the amount of each separate stated maturity. With respect to Bonds so registered in the name of Cede & Co., the Authority and the Trustee shall have no responsibility or obligation to any Direct Participant or to any Beneficial Owner of such Bonds. Without limiting the immediately preceding sentence, the Authority and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Direct Participant with respect to any beneficial ownership interest in the Bonds, (ii) the delivery to any Direct Participant, Beneficial Owner or other Person, other than DTC, of any notice with respect to the Bonds, including any notice of redemption, (iii) the payment to any Direct Participant, Beneficial Owner or other Person, other than DTC, of any amount with respect to the principal (including Accreted Value) or redemption price of, or interest on, the Bonds or (iv) any consent given or other action taken by DTC as Owner of the Bonds. The Authority and the Trustee may treat DTC as, and deem DTC to be, the absolute Owner of each Bond for all purposes whatsoever including (but not limited to) (i) payment of the principal (including Accreted Value) or redemption price of, and interest on, such Bond, (ii) giving notices of redemption and other matters with respect to such Bond and (iii) registering transfers with respect to such Bond. The Trustee shall pay the principal (including Accreted Value) or redemption price of, and interest on, all Bonds only to or upon the order of DTC and all such payments shall be valid and effective to fully satisfy and discharge the Authority’s obligations with respect to such principal or redemption price, and interest, to the extent of the sum or sums so paid. No Person other than DTC shall receive a Bond evidencing the obligation of the Authority to make payments of principal (including Accreted Value) or redemption price of, and interest on, the Bonds pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions hereof, the word “Cede & Co.” in this Indenture shall refer to such new nominee of DTC.

(C) (1) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving reasonable written notice to the Authority and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(2) The Authority, in its sole discretion and without the consent of any other person, may terminate, upon provision of notice to the Trustee, the services of DTC with respect to the Bonds if the Authority determines not to continue the system of book-entry only transfers through DTC.

(D) Upon the termination of the services of DTC with respect to the Bonds pursuant to subsection (C), the Authority may appoint a successor securities depository for the Bonds by providing notice of such appointment to the Trustee. Such successor securities depository shall be qualified under State and federal law to perform the same services of a securities depository that DTC is to perform hereunder. Upon such appointment references herein to DTC and its nominees shall be deemed references to the new securities depository for the Bonds, including references to payments with respect to the Bonds, notices to Owners and the termination and replacement of such securities depository.

(E) Upon the termination of the services of DTC with respect to the Bonds pursuant to subsection (C)(1), or upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsection (C)(2) after which the Authority has notified the Trustee that it no longer wishes to maintain the book-entry only system for the Bonds or that no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the Bond Register kept by the Bond Registrar in the name of Cede & Co. as nominee of DTC. In such event, (i) the Authority shall issue and the Trustee shall transfer and exchange Bond certificates as requested by DTC or Direct Participants of like principal amount, Series and maturity, in Authorized Denominations to the identifiable Beneficial Owners in replacement of such Beneficial Owners' beneficial interests in the Bonds, and (ii) the Trustee shall be responsible for preparing and timely and appropriately filing all information returns and timely and appropriately performing all backup withholding required by the Authority and the Trustee under the Code and applicable State law with respect to the payment of Principal Installments and interest on the Bonds.

(F) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal (including Accreted Value) or redemption price of, and interest on, such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(G) In connection with any notice or other communication to be provided to Owners of Bonds pursuant to this Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by the Owners, the Authority or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent practical.

(H) Notwithstanding any provision herein to the contrary, the Authority and the Trustee may agree to allow DTC, or its nominee, Cede & Co., to make a notation on any Bond redeemed in part to reflect, for informational purposes only, the principal amount and date of any such redemption.

ARTICLE IV

THE 2014 SERIES BONDS

Section 4.01. The 2014A Bonds.

(A) A Series of Bonds entitled to the benefit, protection and security of this Indenture is hereby authorized in the aggregate principal amount of \$_____, for the purpose of providing funds: to pay Costs of the 2014 Project; to refinance the Refinanced Capital Improvements other than the Refinanced Capital Improvements related to the 1993 Certificates; to fund the Reserve Fund in an amount which, together with the proceeds of the 2014B Bonds deposited in the Reserve Fund, shall equal the Reserve Requirement upon the issuance of the 2014 Bonds; and providing for the Costs of Issuance of the 2014A Bonds. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, “Anaheim Housing and Public Improvements Authority Lease Revenue Bonds (Anaheim Convention Center Lease), 2014 Series A”. The 2014A Bonds are being issued pursuant to Article 4 of the Act.

(B) The 2014A Bonds shall be dated, and shall bear interest (computed on the basis of a year of 360 days and twelve 30-day months) from, _____, 2014. The 2014A Bonds shall mature on May 1, in the years and in the principal amounts, and shall bear interest payable on each May 1 and November 1, commencing [May 1, 2015], which are hereby established as the Interest Payment Dates for the 2014A Bonds, at the respective rates per annum, shown below:

<u>Maturity Date (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
------------------------------	-------------------------	----------------------

(C) The 2014A Bonds shall be issued in fully registered form in Authorized Denominations. The 2014A Bonds shall be lettered and numbered from one upward preceded by the letters RA prefixed to the number.

(D) (i) The 2014A Bonds maturing on or after May 1, _____, are subject to redemption prior to maturity, at the option of the Authority, as a whole or in part on any date, on and after May 1, _____, at a redemption price equal to the principal amount thereof, without premium, together with unpaid, accrued interest to the redemption date.

(ii) The 2014A Bonds are also subject to redemption, at the option of the Authority, in whole or in part, on any date, at a redemption price equal to the principal amount of

the 2014A Bonds being redeemed, without premium, together with unpaid, accrued interest thereon to the redemption date:

(iii) To the extent of money available from Net Proceeds with respect to the Leased Premises;

(iv) From any source of money if all or substantially all of the Leased Premises are damaged or destroyed or taken by any public entity in exercise of its powers of eminent domain; or

(v) Within 90 days of the date of any Change in Use, from any source of money, in order to preserve the Tax-Exempt status of interest on the 2014A Bonds.

(E) The 2014A Bonds with an aggregate principal amount of \$_____ maturing on May 1, _____, are subject to mandatory redemption prior to maturity from Sinking Fund Installments for such 2014A Bonds, at a redemption price equal to the principal amount thereof, without premium, on May 1 of the following years and in the following principal amounts:

Sinking Fund Installment Date (May 1)	Principal Amount
_____	_____

_____ (maturity date)

(F) The 2014A Bonds maturing on May 1, _____ are subject to mandatory redemption prior to maturity from Sinking Fund Installments for such 2014A Bonds, at a redemption price equal to the principal amount thereof, without premium, on May 1 of the following years and in the following principal amounts:

Sinking Fund Installment Date (May 1)	Principal Amount
_____	_____

_____ (maturity date)

Section 4.02. Application of Proceeds of 2014A Bonds.

(A) The net proceeds of the sale of the 2014A Bonds of \$_____, equal to the principal amount of the 2014A Bonds [plus net original issue premium of \$_____] and

less underwriters' discount of \$_____ shall be applied simultaneously with the delivery of the 2014A Bonds, as follows:

- (i) \$_____ shall be deposited in the Costs of Issuance Fund;
- (ii) \$_____ shall be deposited in the Capitalized Interest Fund;
- (iii) \$_____ shall be deposited in the Reserve Fund, which amount, together with the deposit to the Reserve Fund from the proceeds of the sale of the 2014B Bonds, is equal to the Reserve Requirement upon the issuance of the 2014 Bonds;
- (iv) \$_____ shall be deposited in the Construction Fund;
- (v) \$_____ shall be transferred to the 1992 Trustee and deposited in the 1992 Certificates Escrow Fund to be applied as provided in the 1992 Certificates Escrow Agreement;
- (vi) \$_____ shall be transferred to the 1993 Trustee and deposited in the 1993 Certificates Escrow Fund to be applied as provided in the 1993 Certificates Escrow Agreement;
- (vii) \$_____ shall be transferred to the 2002 Trustee and deposited in the 2002 Bonds Escrow Fund to be applied as provided in the 2002 Bonds Escrow Agreement; and
- (viii) \$_____, shall be transferred to the 2010 Note holder, which together with other available moneys made available by the City, will be applied to the final payment of the 2010 Note.

(B) The Trustee may establish a temporary fund or account in its records to facilitate and record the above deposits and transfers.

Section 4.03. The 2014B Bonds.

(A) A Series of Bonds entitled to the benefit, protection and security of this Indenture is hereby authorized in the aggregate principal amount of \$_____, for the purpose of providing funds : to refinance the Refinanced Capital Improvements relating to the 1993 Certificates; to fund the Reserve Fund in an amount which, together with the proceeds of the 2014A Bonds deposited in the Reserve Fund, shall equal the Reserve Requirement upon the issuance of the 2014 Bonds. Such Bonds shall be designated as, and shall be distinguished from the Bonds of all other Series by the title, "Anaheim Housing and Public Improvements Authority Lease Revenue Bonds (Anaheim Convention Center Lease), 2014 Taxable Series B". The 2014B Bonds are being issued pursuant to Article 4 of the Act.

(B) The 2014B Bonds shall be dated, and shall bear interest (computed on the basis of a year of 360 days and twelve 30-day months) from, _____, 2014. The 2014B Bonds shall mature on May 1, in the years and in the principal amounts, and shall bear interest payable on each May 1 and November 1, commencing May 1, 2015, which are hereby established as the Interest Payment Dates for the 2014B Bonds, at the respective rates per annum, shown below:

<u>Maturity Date (May 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
------------------------------	-------------------------	----------------------

(C) The 2014B Bonds shall be issued in fully registered form in Authorized Denominations. The 2014B Bonds shall be lettered and numbered from one upward preceded by the letters RA prefixed to the number.

(D) The 2014B Bonds are subject to redemption prior to their stated maturity, at the option of the Authority, as a whole or in part, on any date at a redemption price equal to the greater of:

(i) the original issue price set forth on the inside cover page of the Official Statement relating to the 2014 Bonds (but not less than 100%) of such principal amount of the 2014B Bonds to be redeemed;

(ii) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of such 2014B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2014B Bonds are to be redeemed, discounted to the date on which such 2014B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus [5] basis points, plus, in each case, unpaid, accrued interest on such 2014B Bonds to be redeemed to the redemption date;

(iii) The 2014B Bonds are also subject to redemption, at the option of the Authority, in whole or in part, on any date, at a redemption price equal to the principal amount of the 2014B Bonds being redeemed, without premium, together with unpaid, accrued interest thereon to the redemption date:

(a) To the extent of money available from Net Proceeds with respect to the Leased Premises; or

(b) From any source of money if all or substantially all of the Leased Premises are damaged or destroyed or taken by any public entity in exercise of its powers of eminent domain.

Section 4.04. Application of Proceeds of 2014B Bonds.

(A) The net proceeds of the sale of the 2014B Bonds of \$_____, equal to the principal amount of the 2014B Bonds less underwriters' discount of \$_____, shall be applied simultaneously with the delivery of the 2014B Bonds, as follows:

(i) \$_____ shall be deposited in the Costs of Issuance Fund;

(ii) \$_____ shall be deposited in the Reserve Fund, which amount, together with the deposit to the Reserve Fund from the proceeds of the sale of the 2014A Bonds, is equal to the Reserve Requirement upon the issuance of the 2014B Bonds; and

(iii) \$_____ shall be transferred to the 1993 Trustee and deposited in the 1993 Certificates Escrow Fund.

(B) The Trustee may establish a temporary fund or account in its records to facilitate and record the above deposits and transfers.

ARTICLE V

REDEMPTION OF BONDS

Section 5.01. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity pursuant to this Indenture or a Supplemental Indenture shall be redeemable, upon giving notice as provided in this Article V, at such times, at such redemption prices and upon such terms in addition to the terms contained in this Article V as may be specified in this Indenture or in the Supplemental Indenture authorizing such Bonds.

Section 5.02. Redemption at the Direction of the Authority. In the case of any redemption of any Bonds at the direction of the Authority, the Authority shall give written notice to the Trustee of its direction so to redeem, of the redemption date, of the Series, and of the principal amounts of the Bonds of each maturity of such Series to be redeemed. The Authority shall select the Series of Bonds and the principal amounts of each maturity of such Series for redemption as indicated by an Authorized City Representative.

Notice to the Trustee shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee in the sole determination of the Trustee. In the event notice of redemption shall have been given as in Section 5.05 provided, but subject to the provisions of 5.05(B), there shall be paid on or prior to the redemption date to the appropriate Paying Agents an amount in cash which, in addition to other moneys, if any, available therefor held by such Paying Agents, will be sufficient to redeem on the redemption date at the redemption price thereof, plus interest accrued and unpaid to the redemption date, all of the Bonds to be redeemed.

Section 5.03. Redemption Otherwise Than At The Authority's Direction. Whenever by the terms of this Indenture the Trustee is required or authorized to redeem Bonds otherwise than at the direction of the Authority and otherwise than from Sinking Fund Installments, the Trustee shall select Bonds for such redemption by lot in such manner as the

Trustee shall determine. The Trustee shall give the notice of redemption and pay out of moneys available therefor the redemption price thereof, plus interest accrued and unpaid to the redemption date, to the appropriate Paying Agents in accordance with the terms of this Article V.

Section 5.04. Selection of Bonds to be Redeemed. If less than all of the Bonds of like maturity of any Series shall be called for prior redemption, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot in such manner as the Trustee shall determine; provided, however, that the portion of any Bonds of a denomination of more than \$5,000 to be redeemed shall be in the principal amount or Accreted Value at maturity of \$5,000 or integral multiple thereof, and that, in selecting portions of such Bonds for redemption, the Trustee shall treat each such Bond as representing that number of Bonds of \$5,000 denomination which is obtained by dividing the principal amount or Accreted Value at maturity of such Bond to be redeemed in part by \$5,000; provided, however, that such selection process may not cause the unredeemed portion of any Bond to be in a principal amount or Accreted Value at maturity which is not an Authorized Denomination. At the option of the Authority, the Authority's obligation, in whole or in part, with respect to any mandatory sinking fund redemption maybe satisfied by delivering to the Trustee for cancellation Bonds subject to such redemption or by specifying an amount of such Bonds which have been previously canceled, redeemed or purchased but not credited against such mandatory sinking fund requirement.

Section 5.05. Notice of Redemption. (A) When the Trustee shall receive notice from the Authority of its direction to redeem Bonds pursuant to Section 5.02, and when redemption of Bonds is authorized or required pursuant to Section 5.03, the Trustee shall give notice, in the name of the Authority, of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the redemption date and the place or places where amounts due upon such redemption will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Subject to the provisions of Section 5.05(B), such notice shall further state that on such date there shall become due and payable upon each Bond to be redeemed the redemption price thereof, or the redemption price of the specified portions of the principal thereof to be redeemed in the case of Bonds to be redeemed in part only, together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such notice, postage prepaid, not less than (30) days nor more than sixty (60) days before the redemption date, to the Owners of any Bonds or portions of Bonds which are to be redeemed, at their last addresses appearing upon the Bond Register, but receipt of such notice shall not be a condition precedent to such redemption and failure so to receive any such notice shall not affect the validity of the proceedings for the redemption of Bonds. Any nonsubstantial defect in a notice of redemption shall not affect the validity of the proceedings for the redemption of Bonds and any defect in a notice of redemption which does not affect all of the Bonds subject to such notice shall not affect the validity of the proceedings for the redemption of Bonds which are not affected by such defect.

(B) Notwithstanding any provision in this Indenture to the contrary, with respect to any notice of any redemption of the Bonds at the option of the Authority, unless at the time such notice is given the Bonds the Trustee shall hold sufficient available funds to pay the

principal amount of the Bonds to be redeemed, plus any unpaid accrued interest due upon such redemption, plus any redemption premium, such notice shall state that such redemption is conditional upon receipt by the Trustee, on or prior to the date fixed for such redemption, of monies that shall be sufficient to pay the principal amount of the Bonds to be redeemed, plus any unpaid accrued interest due upon such redemption, plus any redemption premium and that if such monies shall not have been so received said notice shall be of no force and effect and the Authority shall not be required to redeem principal of the Bonds in accordance with such redemption notice. In the event a notice of redemption of the Bonds contains such a condition and such monies are not so received, the redemption of the principal amount of the Bonds described in the conditional notice of redemption shall not be made and the Trustee shall, within a reasonable time after the date on which such redemption was to occur, give notice to the Persons who received such notice of redemption and in the manner in which the notice of redemption was given, that such monies were not so received and that there shall be no redemption of principal of the Bonds pursuant to such notice of redemption.

Section 5.06. Partial Redemption of Bonds. Upon surrender of any Bond redeemed in part only, the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Authority, a new Bond or Bonds of Authorized Denominations of the Series and tenor of the Bond redeemed in part in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

Section 5.07. Effect of Redemption. Subject to the provisions of Section 5.05(B), notice of redemption having been given as aforesaid, on the redemption date designated in such notice the Bonds (or portions thereof) so called for redemption shall become due and payable. Notice of redemption having been duly given as aforesaid, and moneys for payment of the redemption price of, together with interest accrued to the date fixed for redemption on, the Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, interest on the Bonds (or portions thereof) so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture (except for payment of said Bonds (or portions thereof) from the moneys held by the Trustee for such purpose which moneys shall be pledged to such payment), and the Owners of said Bonds shall have no rights in respect thereof except to receive payment of said principal, premium, if any, and interest accrued to the date fixed for redemption from the funds held by the Trustee for such purpose.

All Bonds redeemed pursuant to the provisions of this Article shall be cancelled upon surrender thereof by the Trustee and destroyed.

ARTICLE VI

REVENUES; FUNDS AND ACCOUNTS

Section 6.01. Pledge and Assignment of Trust Estate; Application of Moneys.

(A) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, the Authority hereby

grants, bargains, sells, releases, conveys, assigns, transfers and pledges unto the Trustee the Trust Estate and any additional property that may from time to time, by delivery or by writing of any kind, be subjected to the lien hereof by the Authority or by any Person on its behalf; and the Trustee is hereby authorized to receive the same at any time as additional security hereunder, to secure the payment of the principal or Accreted Value of, premium, if any, and interest on the Bonds and thereafter, to the payment of amounts due under the Reserve Facilities, each in accordance with their terms and the provisions of this Indenture. Said pledge shall constitute a lien on and security interest in the Trust Estate and shall attach, and be effective, binding and enforceable from and after delivery by the Trustee of Bonds, without any physical delivery thereof or further act, and the Trustee shall have no continuing obligation to file any further documents to evidence its interest in the Trust Estate.

(B) The Trustee shall be entitled to and shall collect and receive all of the Revenues and other amounts included in the Trust Estate, and any Revenues and other amounts included in the Trust Estate collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as the agent of the Trustee and shall forthwith be paid by the Authority to the Trustee. The Trustee also shall be entitled to and, subject to the provisions of this Indenture, shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Authority or separately, all of the rights of the Authority and all of the obligations of the City under the Lease Agreement.

(C) All Base Rental Payments shall be promptly deposited by the Trustee upon receipt thereof in the Debt Service Fund and applied as provided in Section 6.03.

Section 6.02. Funds and Accounts. The following funds and accounts are hereby established to be held and maintained by the Trustee in accordance with the terms and conditions of this Indenture:

- (A) Costs of Issuance Fund;
- (B) Construction Fund;
- (C) Debt Service Fund;
- (D) Capitalized Interest Fund;
- (E) Redemption Fund;
- (F) Reserve Fund;
- (G) Rebate Fund; and
- (H) Insurance and Condemnation Fund.

Section 6.03. Application of Moneys in the Debt Service Fund.

(A) The Trustee shall pay out of the Debt Service Fund to the respective Paying Agents on or before each Bond Payment Date for the Bonds the amount required to pay the Principal Installments of and interest on the Bonds payable on such Bond Payment Date.

(B) The Trustee shall provide the City with notice at least fifteen (15) days prior to each Bond Payment Date of the amount due and owing on such Bond Payment Date. If on any date any amounts are due and payable with respect to the Principal Installments of and interest on the Bonds and amounts available in the Debt Service Fund are insufficient to pay in full such amounts, then the Trustee shall make up such deficiency by transferring amounts in the Reserve Fund to the Debt Service Fund.

(C) If the sum of the amount on deposit in the Reserve Fund, plus the amount available under any Reserve Facilities, shall be reduced below the Reserve Requirement, the first Base Rental Payments thereafter received by the Trustee and deposited in the Debt Service Fund and not needed to pay the Principal Installments of and interest on the Bonds on the next Bond Payment Date, shall be transferred to the Reserve Fund and used as provided in Section 6.06.

Section 6.04. Application of Moneys in Redemption Fund. The Trustee shall pay out of the Redemption Fund all available moneys to be applied to the redemption of Bonds (other than from Sinking Fund Installments), as required by Section 6.07 or, if Section 6.07 is not applicable, as directed by an Authorized City Representative. If the Bonds to be redeemed are then not subject to redemption in accordance with their terms upon giving the notice of redemption required by Section 5.05, to the provision of payment of such Bonds in accordance with Article XI and the redemption of such Bonds on the earliest date on which such Bonds are subject to redemption in accordance with the provisions of this Indenture.

Section 6.05. Application of Moneys in the Rebate Fund. The Trustee shall pay out of the Rebate Fund to the United States of America the amounts due at the times indicated by the Rebate Instructions.

Section 6.06. Application of Moneys in the Reserve Fund.

(A) If, on any Interest Payment Date, the amount on deposit in the Debt Service Fund is insufficient to pay the interest on the Bonds payable on such Interest Payment Date, the Trustee shall transfer from the Reserve Fund and deposit in the Debt Service Fund an amount sufficient to make up such deficiency. If the amount on deposit in the Reserve Fund is not sufficient to make such transfer, the Trustee shall make a claim under any available Reserve Facility, in accordance with the provisions specified in paragraph (C) below, in order to obtain an amount sufficient to allow the Trustee to make such transfer as and when required.

If, on any Bond Payment Date, the amount on deposit in the Debt Service Fund is insufficient to pay the Principal Installment of the Bonds due on such Bond Payment Date, the Trustee shall transfer from the Reserve Fund and deposit in the Debt Service Fund an amount sufficient to make up such deficiency. If the amount on deposit in the Reserve Fund is not sufficient to make such transfer, the Trustee shall make a claim under any available Reserve

Facility, in accordance with the provisions specified in paragraph (C) below, in order to obtain an amount sufficient to allow the Trustee to make such transfer as and when required.

Moneys, if any, on deposit in the Reserve Fund shall be withdrawn and applied by the Trustee for the final payment of principal of and interest on the Bonds.

(B) The Authority may substitute a Reserve Facility for all or part of the moneys on deposit in the Reserve Fund by depositing such Reserve Facility with the Trustee so long as, at the time of such substitution, the amount on deposit in the Reserve Fund, together with the amount available under all Reserve Facilities then in effect and credited to the Reserve Fund, shall be at least equal to the Reserve Requirement. Moneys for which a Reserve Facility has been substituted as provided herein shall, at the election of the Authority, be applied to the cost of the Reserve Facility being deposited in the Reserve Fund, transferred to the Redemption Fund or, upon receipt of an Opinion of Bond Counsel that such transfer will not, in and of itself, adversely affect the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes, to a special account to be held by the Trustee and applied to the payment of capital costs of the City.

(C) Amounts on deposit in the Reserve Fund which were not derived from payments under any Reserve Facility credited to the Reserve Fund to satisfy a portion of the Reserve Requirement shall be used and withdrawn by the Trustee prior to using and withdrawing any amounts derived from payments under such Reserve Facility. In order to accomplish such use and withdrawal of such amounts not derived from payments under any such Reserve Facility, the Trustee shall, as and to the extent necessary, liquidate any investments purchased with such amounts.

(D) The Reserve Fund shall be replenished in the following priority:
(i) principal and interest on the Reserve Facilities shall be paid on a pro rata basis from the first available amounts transferred to the Reserve Fund pursuant to Section 6.03(C) hereof, and
(ii) after all such amounts are paid in full, amounts necessary to fund the Reserve Fund to the required level, after taking into account the amounts available under the Reserve Facilities, shall be deposited from the next available amounts transferred to the Reserve Fund pursuant to Section 6.03(C) hereof.

(E) In the event of any transfer from the Reserve Fund or the making of any claim under a Reserve Facility, the Trustee shall, within five days thereafter, provide written notice to the Authority and the City of the amount and the date of such transfer or claim.

(F) So long as no event of default hereunder shall have occurred and be continuing, any amount in the Reserve Fund in excess of the Reserve Requirement on April 10 and October 10 of each year shall be withdrawn from the Reserve Fund by the Trustee and such amount shall be deposited in the Debt Service Fund.

Section 6.07. Application of Moneys in the Insurance and Condemnation Fund.

(A) Application of Net Proceeds of Insurance Award. Any Net Proceeds of insurance against accident to or destruction of any part of the Leased Premises collected by the

City shall be paid to the Trustee by the City pursuant to Section 5.4 of the Lease Agreement and deposited by the Trustee promptly upon receipt thereof in the Insurance and Condemnation Fund.

If the City determines and notifies the Trustee in writing of its determination, within ninety (90) days following the date of such deposit, that the replacement, repair, restoration, modification or improvement of the Leased Premises is not economically feasible or in the best interest of the City, then such Net Proceeds shall be transferred to the Redemption Fund to be applied to the prepayment of Base Rental Payments on a pro rata basis based on the principal amount of the Outstanding Bonds of each Series then subject to redemption from such Net Proceeds without any redemption premium; provided, however, that if such determination would result in an abatement of Rental Payments pursuant to Section 4.4(e) of the Lease Agreement, then such Net Proceeds shall nevertheless be applied to the prompt replacement, repair, restoration, modification or improvement of Leased Premises, to the extent of such Net Proceeds.

All Net Proceeds deposited in the Insurance and Condemnation Fund and not applied to redemption of Bonds shall be applied by the City to the prompt replacement, repair, restoration, modification or improvement of the damaged or destroyed portions of the Leased Premises. Net Proceeds deposited in the Insurance and Condemnation Fund shall be applied for such purpose by the City upon submission to the Trustee of requisitions signed by an Authorized City Representative stating with respect to each payment to be made (i) the requisition number, (ii) the name and address of the Person to whom payment is due, (iii) the amount to be paid, and (iv) that each obligation mentioned therein has been properly incurred, is a proper charge against the Insurance and Condemnation Fund, has not been the basis of any previous withdrawal, and specifying in reasonable detail the nature of the obligation, accompanied by the bill or a statement of account for such obligation. Any balance of the Net Proceeds remaining after such work has been completed shall be paid to the City.

Notwithstanding the foregoing (including without limitation the last proviso of the second paragraph of this Section 6.07(A)), if the period of replacement, repair, restoration, modification or improvement of the damaged or destroyed portions of the Leased Premises will exceed the period of time for which rental interruption insurance will be available for the payment of Base Rental Payments, such Net Proceeds shall not be applied for such purposes but shall be applied to the prepayment of Base Rental Payments and the redemption of Bonds, unless the City shall elect to deposit moneys to the Debt Service Fund to pay Base Rental Payments in excess of the amount of rental interruption insurance for the full period of such replacement, repair, restoration, modification or improvement.

(B) Application of Net Proceeds of Eminent Domain Award. The Net Proceeds from any eminent domain award shall be paid to the Trustee by the City pursuant to Section 6.1 of the Lease Agreement and shall be applied and disbursed by the Trustee as follows:

(i) If the City has given written notice to the Trustee of its determination that (x) such eminent domain proceedings have not materially affected the operation of the Leased Premises or the ability of the City to meet any of its obligations with respect to the Leased Premises under the Lease Agreement and (y) such proceeds are not needed for repair or

rehabilitation of the Leased Premises, the City shall so certify to the Trustee and the Trustee, at the written request of an Authorized City Representative, shall transfer such proceeds to the Redemption Fund to be applied to the prepayment of Base Rental Payments pursuant to Section 10.3 of the Lease Agreement and the redemption of Bonds on a pro rata basis based on the principal amount of the Outstanding Bonds of each Series then subject to redemption from such Net Proceeds without any redemption premium.

(ii) If the City has given written notice to the Trustee of its determination that (x) such eminent domain proceedings have not materially affected the operation of the Leased Premises or the ability of the City to meet any of its obligations with respect to the Leased Premises under the Lease Agreement and (y) such proceeds are needed for repair, rehabilitation or replacement of the Leased Premises, the City shall so certify to the Trustee and the Trustee, at the City's written request, shall pay to the City, or to its order, from said proceeds such amounts as the City may expend for such repair or rehabilitation, upon filing with the Trustee requisitions of an Authorized City Representative in the form and containing the provisions set forth in subsection (A) above.

(iii) If (x) less than all of the Leased Premises shall have been taken in such eminent domain proceedings or sold to a government threatening the use of eminent domain powers, and if the City has given written notice to the Trustee of its determination that such eminent domain proceedings have materially affected the operation of the Leased Premises or the ability of the City to meet any of its obligations with respect to the Leased Premises under the Lease Agreement or (y) all of the Leased Premises shall have been taken in such eminent domain proceedings, then the Trustee shall transfer such proceeds to the Insurance and Condemnation Fund to be applied toward the prepayment of the Base Rental Payments pursuant to Section 10.3 of the Lease Agreement and the redemption of Bonds on a pro rata basis based on the principal amount of the Outstanding Bonds of each Series then subject to redemption from such Net Proceeds without any redemption premium.

(iv) In making the determination under this subsection, the City may, but shall not be required to, obtain at its expense, the report of an independent engineer or other independent professional consultant, a copy of which shall be filed with the Trustee. Any such determination by the City shall be final.

Section 6.08. Application of Construction Fund. The moneys in the Construction Fund shall be held by the Trustee in trust and applied to the payment of Costs of the 2014 Project, upon a requisition or letter in the form attached as Exhibit B hereto filed with the Trustee by the City and signed by an Authorized City Representative (which requisition may be transmitted by facsimile to the Trustee, to be followed by the originally signed document). At or prior to the completion the 2014 Project, an Authorized City Representative may deliver a Certificate to the effect that a specified amount in the Construction Fund shall not be required to complete the 2014 Project as directed by the City and such excess funds shall be applied to the Costs of City capital improvements or capital costs designated in such Certificate; to the extent permitted by law and if rest so applied shall be deposited in the Redemption Fund.

Section 6.09. Application of Costs of Issuance Fund. The moneys in the Costs of Issuance Fund shall be held by the Trustee in trust and applied to the payment of Costs of

Issuance of the 2014 Bonds, upon a requisition or letter in the form attached as Exhibit C hereto filed with the Trustee by the Authority and signed by an Authorized Authority Representative or an Authorized City Representative (which requisition may be transmitted by facsimile to the Trustee, to be followed by the originally signed document). Any money remaining in the Costs of Issuance Fund on _____ shall be transferred to the Construction Fund and the Costs of Issuance Fund shall be closed.

Section 6.10. Application of Capitalized Interest Fund. The proceeds of the 2014 Bonds deposited in the Capitalized Interest Fund (and the interest thereon) shall be held by the Trustee in trust and applied to the payment of interest on the 2014 Bonds by transferring the following amounts from the Capitalized Interest Fund to the Debt Service Fund on the dates indicated below:

Date	Transfer Amount
------	--------------------

Section 6.11. Investment of Moneys. Subject to the following sentence, all moneys in any of the funds or accounts established pursuant to this Indenture shall be invested by the Trustee in Investment Securities as directed pursuant to this Section maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in this Indenture; provided, however, that any moneys held in trust for the payment or redemption of Bonds pursuant to Article XI shall be invested as provided in Section 11.03. The Trustee shall make all such investments by following the instructions from an Authorized City Representative and the City shall be responsible for such instructions complying with the requirements set forth in Section 7.08.

Notwithstanding any other provision herein, in the absence of written investment instructions from an Authorized City Representative directing the Trustee by noon of the Business Day preceding the day when investments are to be made, the Trustee is directed to invest available funds (other than moneys held in trust for the payment or redemption of Bonds pursuant to Article XI which shall be invested as provided in Section 11.03) in investments described in clause (vii) of the definition of Investment Securities. The Trustee shall not be liable for any consequences resulting from any investments made pursuant to this Section except for its own negligence or wilful misconduct.

The Authority may, with any funds available therefor, purchase the Bonds on the open market and may hold, pledge, cancel or resell the Bonds in its discretion.

All interest, profits and other income received from the investment of moneys in any fund or account shall be deposited as follows: (a) earnings on moneys in the Reserve Fund in excess of the Reserve Requirement shall be transferred to the Debt Service Fund as provided in Section 6.06(E), (b) earnings on the Costs of Issuance Fund and the Capitalized Interest Fund

shall be retained therein, and (c) earnings on all other funds and accounts shall be transferred to the Debt Service Fund.

For the purpose of determining the amount in any fund, all Investment Securities credited to such fund shall be valued at the lower of cost or market value of such Investment Securities, except that Investment Securities credited to the Reserve Fund shall be valued annually at the amortized cost thereof.

The Trustee may act as principal or agent in the making or disposing of any investment. The Trustee may sell, or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Securities is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment except for its own negligence or willful misconduct.

The Authority and the City acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority and the City the right to receive brokerage confirmations of security transactions as they occur, the Authority and the City specifically waive receipt of such confirmations to the extent permitted by law.

ARTICLE VII

PARTICULAR COVENANTS

Section 7.01. Punctual Payment. The Authority shall punctually pay or cause to be paid the principal, premium, if any, and interest to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, but only out of the Revenues and the other amounts pledged therefor pursuant to this Indenture.

Section 7.02. Extension of Payment of Bonds. The Authority shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal or Accreted Value of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Authority in accordance with Section 2.03 to issue Bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

Section 7.03. Against Encumbrances. The Authority shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Trust Estate while any of the Bonds are Outstanding except the pledge and assignment created by this Indenture. Subject to this limitation, the Authority expressly reserves the right to enter into one or more other

indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes which are not payable from or secured by the Trust Estate.

Section 7.04. Power to Issue Bonds and Make Pledge and Assignment. The Authority is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Trust Estate in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding special obligations of the Authority in accordance with their terms, and the Authority shall at all times, to the extent permitted by law, and if indemnified as to the costs thereof by the City, defend, preserve and protect said pledge and assignment of the Trust Estate and all the rights of the Owners of the Bonds under this Indenture against all claims and demands of all Persons whomsoever.

Section 7.05. Accounting Records and Reports. The Trustee shall keep or cause to be kept proper books of record and account in which accurate entries shall be made of all transactions of the Trustee relating to the receipt, investment, disbursement, allocation and application of the Revenues and the proceeds of the Bonds received by the Trustee and with respect to all funds and accounts held hereunder. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Trustee is to be allocated and shall set forth, in the case of each Investment Security, (a) its purchase price, (b) identifying information, including par amount, coupon rate, and payment dates, (c) the amount received at maturity or its sale price, as the case may be, (d) the amounts and dates of any payments made with respect thereto, and (e) the dates of acquisition and disposition or maturity.

Such records shall be open to inspection by any Owner, the Authority and the City at any reasonable time during regular business hours on reasonable notice.

Section 7.06. Other Covenants. (A) The Trustee shall collect all Base Rental Payments due from the City pursuant to the Lease Agreement, shall perform all duties imposed upon it pursuant to the Lease Agreement and shall enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Authority and all of the obligations of the City under the Lease Agreement.

(B) Except as required by Article II in connection with the issuance of Additional Bonds, the Authority shall not amend, modify or terminate any of the terms of the Lease Agreement or the Site Lease or consent to any such amendment, modification or termination without the written consent of the Trustee. The Trustee shall give such written consent if (1) in the opinion of counsel, such amendment, modification or termination will not materially adversely affect the interests of the Owners of the Bonds or result in any material impairment of the security hereby given for the payment of the Bonds, or (2) the Authority first obtains the written consent of the Owners of a majority in principal amount of the Bonds then Outstanding to such amendment, modification or termination, provided that no such amendment, modification or termination shall reduce the amount of Base Rental Payments to be made to the Authority or the Trustee by the City pursuant to the Lease Agreement (no reduction in the amount payable with respect to the Outstanding Bonds as a result of refunding any Bonds shall constitute a reduction of amounts payable by the City under the Lease Agreement), or extend the

time for making such payments, without the written consent of all of the Owners of the Bonds then Outstanding. The Trustee shall be entitled to rely upon an opinion of counsel with respect to the effect of any amendments hereto or to the Lease Agreement.

Section 7.07. Further Assurances. The Authority shall make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention of or to facilitate the performance of, this Indenture and for the better assuring and confirming unto the Owners of the Bonds the rights and benefits provided in this Indenture.

Section 7.08. Tax Matters.

(A) The Authority covenants that it shall not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the Tax-Exempt status of the interest on the Tax-Exempt Bonds under the Code. The Authority shall not directly or indirectly use or permit the use of any proceeds of the Bonds in such a manner as would adversely affect the Tax-Exempt status of the interest on any of the Tax-Exempt Bonds under the Code. The Authority shall not directly or indirectly use or permit the use of any proceeds of any Bonds, or of any facilities financed thereby, or other funds of the Authority, or take or omit to take any action, that would cause any Tax-Exempt Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. To that end, the Authority shall comply with all requirements of Section 148 of the Code and all regulations of the United States Department of the Treasury issued thereunder to the extent such requirements are, at the time, in effect and applicable to the Tax-Exempt Bonds. In the event that at any time the Authority is of the opinion that for purposes of this Section it is necessary to restrict or to limit the yield on the investment of any moneys held by the Trustee under this Indenture, the Authority shall so instruct the Trustee in writing, and the Trustee shall take such action as may be directed in such instructions.

(B) The Authority specifically covenants that:

(i) The Authority shall pay or cause to be paid the Rebate Requirement as provided in each Tax Certificate for the Tax-Exempt Bonds.

(ii) The Authority shall determine the amount of and cause to be deposited in the Rebate Fund the Rebate Requirement as provided in each Tax Certificate for the Tax-Exempt Bonds (which are incorporated herein by reference). Subject to the provisions of this Section, moneys held in the Rebate Fund are hereby pledged to secure payments to the United States of America, and neither the Authority nor the Owners of the Bonds shall have any rights in or claim to such moneys. The Trustee shall invest all amounts held in the Rebate Fund as directed in writing by an Authorized Authority Representative.

Upon receipt of the Rebate Instructions required to be delivered to the Trustee, the Trustee shall remit part or all of the balance held in the Rebate Fund, together with any completed forms to be filed therewith prepared by the Authority and delivered with such Rebate Instructions, to the United States of America to the extent so directed. In addition, if the Rebate

Instructions so direct, the Trustee shall deposit moneys into or transfer moneys out of the Rebate Fund from or into such accounts or funds as the Rebate Instructions direct.

The Trustee shall conclusively be deemed to have complied with the provisions of this Section if it follows the directions of the Authority set forth in the Rebate Instructions and shall not be required to take any actions thereunder in the absence of Rebate Instructions from the Authority.

(C) For purposes of this Section, capitalized terms not defined in Section 1.01 shall have the meanings ascribed to such terms in the Tax Certificate.

(D) Notwithstanding any provision of this Section, if the Authority shall provide to the Trustee an Opinion of Bond Counsel that any specified action required under this Section is no longer required, or that some further or different action is required, to maintain the Tax-Exempt status of interest on the Tax-Exempt Bonds, the Trustee and the Authority may conclusively rely on such opinion in complying with the requirements of this Section, and the covenants hereunder shall be deemed to be modified to that extent.

Section 7.09. 2014 Continuing Disclosure Agreement. Pursuant to the 2014 Continuing Disclosure Agreement, the City shall undertake the continuing disclosure requirements promulgated under S.E.C. Rule 15c2-12, as it may from time to time hereafter be amended or supplemented, and the Authority shall have no liability to the Owners of the 2014 Bonds or any other Person with respect to the actions by the City relating to such disclosure matters. The Trustee hereby covenants and agrees that it will comply with and carry out the provisions of Section 5(d) of the 2014 Continuing Disclosure Agreement and Section 5.15 of the Lease Agreement. The Trustee hereby covenants and agrees that if at any time there is not any other designated Dissemination Agent pursuant to the 2014 Continuing Disclosure Agreement, the Trustee shall be the Dissemination Agent under the 2014 Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the City to comply with the requirements of S.E.C. Rule 15c2-12, as it may from time to time hereafter be amended or supplemented, shall not be considered a Lease Default Event; however, as provided in the 2014 Continuing Disclosure Agreement, the Trustee may (and, at the written direction of any participating underwriter or the Owners of at least 25% aggregate principal amount of Outstanding 2014 Bonds, and upon being indemnified to its reasonable satisfaction therefor, shall) or any Owner or Beneficial Owner of the 2014 Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the City or the Dissemination Agent, as the case may be, to comply with its obligations under the 2014 Continuing Disclosure Agreement.

ARTICLE VIII

EVENTS OF DEFAULT AND REMEDIES OF BONDOWNERS

Section 8.01. Events of Default. Each of the following events shall constitute an “Event of Default” hereunder:

(A) default in the due and punctual payment of the principal or Accreted Value of, or premium (if any) or interest on, any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, or otherwise;

(B) failure by the Authority to perform or observe any other of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, and the continuation of such failure for a period of thirty (30) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Authority by the Trustee, or to the Authority and the Trustee by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds at the time Outstanding; or

(C) the occurrence and continuance of a Lease Default Event.

No default specified in (B) above shall constitute an Event of Default unless the Authority shall have failed to correct such default within the applicable period; provided, however, that if the default shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Authority within the applicable period, diligently pursued and corrected within sixty (60) days (or such longer period as shall be approved by the Owners of a majority in principal amount of the Bonds then Outstanding).

Section 8.02. Institution of Legal Proceedings by Trustee. If one or more Events of Default shall happen and be continuing, subject to the provisions of Section 12.03, the Trustee may, and upon the written request of the Owners of a majority in principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor shall, proceed to protect or enforce its rights or the rights of the Owners of Bonds under this Indenture, the Lease Agreement, the Act and applicable provisions of any other law by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein or therein, or in aid of the execution of any power herein or therein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties hereunder.

Section 8.03. Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (subject to Section 12.11) shall be applied by the Trustee as follows and in the following order:

(1) To the payment of all amounts due the Trustee under Article IX hereof;

(2) To the payment of the principal of and interest on all Outstanding Bonds, or making provision for such payment in accordance with Section 11.02 (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture (including Section 7.02); and

(3) To the Authority for any lawful purpose.

Section 8.04. Trustee to Represent Owners. The Trustee is hereby irrevocably appointed (and the successive respective Owners of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Owners of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Owners or the Trustee, under the provisions of the Bonds, this Indenture, the Lease Agreement, the Act and applicable provisions of any other law. Subject to the provisions of Article XII hereof, upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Owners, the Trustee in its discretion may, and (i) upon the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by such Event of Default or other event, upon the written request of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of each separate Series so affected then Outstanding, shall, proceed to protect or enforce its rights or the rights of such Owners by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Owners under this Indenture, the Lease Agreement, the 2014 Continuing Disclosure Agreement or any other continuing disclosure agreement relating to a Series of Bonds, the Act or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under this Indenture, pending such proceedings. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Owners of such Bonds, subject to the provisions of this Indenture (including Section 7.02).

Section 8.05. Owners' Direction of Proceedings. The Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction for which it has not been provided adequate indemnity to its satisfaction.

Section 8.06. Limitation on Owners' Right to Sue. Except as specifically provided in a continuing disclosure agreement relating to a Series of Bonds, including the 2014 Continuing Disclosure Agreement, no Owner of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Lease Agreement, any continuing disclosure agreement relating to a Series of Bonds, including the 2014 Continuing Disclosure Agreement, the Act or any other applicable law with respect to such Bond, unless (1) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default; (2) (a) the Owners of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding or (b) in case less than all of the several Series of Bonds then Outstanding are affected by such Event of

Default, the Owners of not less than twenty-five percent (25%) of each separate Series so affected then Outstanding, shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (3) such Owner or said Owners shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Except as specifically provided in a continuing disclosure agreement relating to a Series of Bonds, including the 2014 Continuing Disclosure Agreement, such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Owner of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by such Owners' action to affect, disturb or prejudice the security of this Indenture or the rights of any other Owners of Bonds, or to enforce any right under this Indenture, the Lease Agreement, any continuing disclosure agreement relating to a Series of Bonds, including the 2014 Continuing Disclosure Agreement, the Act or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Owners of the Outstanding Bonds, subject to the provisions of this Indenture (including Section 7.02 and Section 7.10).

Section 8.07. Absolute Obligation of Authority. Nothing in Section 8.06 or in any other provision of this Indenture, or in the Bonds, contained shall affect or impair the obligation of the Authority, which is absolute and unconditional, to pay the principal or Accreted Value of and interest on the Bonds to the respective Owners of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Revenues and the other amounts pledged therefor pursuant to this Indenture, or affect or impair the right of such Owners, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

Section 8.08. Termination of Proceedings. In case any proceedings taken by the Trustee or any one or more Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Owners, then in every such case the Authority, the Trustee and the Owners, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Authority, the Trustee and the Owners shall continue as though no such proceedings had been taken.

Section 8.09. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Owners of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

Section 8.10. No Waiver of Default. In the event any agreement or covenant contained in this Indenture should be breached by the Authority and thereafter waived by the Trustee or the Owners of the Bonds, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No delay or omission of the Trustee or of any Owner of the Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or to the Owners of the Bonds may be exercised from time to time and as often as may be deemed expedient.

ARTICLE IX

THE TRUSTEE

Section 9.01. Duties, Immunities and Liabilities of Trustee. (A) The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default (which has not been cured), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(B) The Trustee may at any time and for any reason be removed by an instrument or concurrent instruments in writing appointing a successor Trustee filed with the Trustee so removed and executed by the Owners of a majority in aggregate principal amount of the Bonds Outstanding. The Trustee may be removed by an instrument in writing, which may be executed by the Authority, appointing a successor Trustee filed with the Trustee so removed upon the occurrence of any of the following events: (i) the Trustee shall become incapable of acting; (ii) the Trustee shall be adjudged bankrupt; (iii) the Trustee shall become insolvent; (iv) a receiver is appointed for the Trustee or its property; (v) any public officer shall take control or charge of the Trustee or of the property or affairs for the purposes of rehabilitation, conservation or liquidation; or (vi) the Trustee shall cease to be eligible in accordance with Subsection (E) of this Section; provided that the Authority may not remove the Trustee during the occurrence and continuance of an Event of Default. Notwithstanding the foregoing, the Trustee may not be removed until a successor Trustee has been appointed and has assumed the duties and responsibilities of successor Trustee under this Indenture.

(C) The Trustee may at any time resign by giving written notice of such resignation to the Authority and by giving the Owners notice of such resignation by mail at the addresses shown on the registration books maintained by the Bond Registrar. Upon receiving such notice of resignation, the Authority shall promptly appoint a successor Trustee by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted its appointment.

(D) Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective only upon acceptance of appointment by the successor Trustee. If no successor Trustee shall have been appointed and have accepted appointment within forty-five

(45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Owner (on behalf of itself and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Authority and to its predecessor Trustee a written acceptance thereof and a written instrument by the successor Trustee indemnifying the predecessor Trustee for all costs or claims arising after the acceptance of appointment hereunder relating to such successor Trustee's performance of its duties under this Indenture, and thereupon and after the payment by the Authority of all unpaid fees and expenses (including legal fees and expenses) of the predecessor Trustee such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Request of the Authority or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Authority shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Authority shall mail a notice of the succession of such Trustee to the trusts hereunder to each rating agency which is then rating the Bonds, to the Owners at the addresses shown on the Bond Register maintained by the Bond Registrar. If the Authority fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Authority.

(E) U.S. Bank National Association is expressly approved and appointed as Trustee hereunder. Any successor Trustee appointed under the provisions of this Section in succession to the Trustee shall be a trust company, banking corporation or bank having the powers of a trust company located in or incorporated under the laws of the State, authorized to perform all duties imposed upon it by this Indenture, having a combined capital and surplus (or the parent holding company of which has a combined capital and surplus) of not less than seventy-five million dollars (\$75,000,000), and subject to supervision or examination by federal or state authorities. If such trust company, banking corporation or bank publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such trust company, banking corporation or bank shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (E), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

Section 9.02. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting

from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (E) of Section 9.01 shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 9.03. Liability of Trustee. (A) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Authority, and the Trustee shall assume no responsibility for the correctness of the same, or make any representations as to the validity or sufficiency of this Indenture or of the Bonds. In addition, the Trustee shall assume no responsibility with respect to this Indenture or Bonds other than in connection with the duties or obligations assigned to or imposed upon the Trustee herein or in the Bonds. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may become the owner of Bonds with the same rights it would have if it were not Trustee and, to the extent permitted by law, 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 Owners, whether or not such committee shall represent the Owners of a majority in principal amount of the Bonds then Outstanding.

The Trustee may execute any of the trusts or powers set forth herein and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to the advice of counsel concerning all matters of trusts and its duties herein, and the Trustee shall not be answerable for the default or misconduct of any such attorney, agent or receiver selected by it with reasonable care.

(B) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(C) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in aggregate principal amount of the appropriate Series of Bonds at the time Outstanding allowed to direct the Trustee with respect to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(D) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Owners pursuant to the provisions of this Indenture unless such Owners, as applicable, shall have offered to the Trustee satisfactory security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(E) 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 rights or powers conferred upon it by this Indenture except for its own negligence or wilful misconduct.

(F) The Trustee shall not be deemed to have knowledge of any default or Event of Default hereunder unless and until it shall have actual knowledge thereof, or shall have received written notice thereof, at its principal corporate trust office. Except as otherwise expressly provided herein, the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default or Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

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

(H) The Trustee shall have no responsibility or liability with respect to any information, statements or recital in any offering memorandum or other disclosure material prepared or distributed with respect to the issuance of these Bonds.

Section 9.04. Right of Trustee to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Authority, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Trustee shall not be bound to recognize any person as the Owner of a Bond other than the Person in whose name the Bond is registered on the Bond Register.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Authority, and such Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

Section 9.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Authority, and any Owner, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

Section 9.06. Compensation and Indemnification. To the extent of moneys made available for such purpose by the City (which shall not include any Base Rental Payments except to the extent provided in Section 8.03), the Authority shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture, and also all

reasonable expenses, charges, legal and consulting fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties under this Indenture, and the Trustee shall have a lien therefor on any and all funds delivered to the Authority for such purposes. To the extent of moneys made available for such purpose by the City (which shall not include any Base Rental Payments), the Authority further covenants and agrees to indemnify and save the Trustee harmless against any losses, expenses and liabilities which it may incur arising out of or in the exercise and performance of its powers and duties hereunder, including the costs and expenses of defending against any claim of liability and enforcing any remedy under the Lease Agreement, a continuing disclosure agreement and this Indenture (including any fees and expenses of its legal counsel), but excluding liabilities which are due to the Trustee's negligence or willful misconduct. The obligations of the Authority under this Section shall survive resignation or removal of the Trustee under this Indenture and payment of the Bonds and discharge of this Indenture.

Section 9.07. Notice to Rating Agency. The Authority and the Trustee shall give written notice to each rating agency then rating the Bonds of each of the following: (i) a successor Trustee is appointed hereunder; (ii) this Indenture, the Lease Agreement or a continuing disclosure agreement is amended or supplemented in any manner; or (iii) the Bonds are defeased pursuant to Article XI or redeemed in whole.

Section 9.08. Paying Agent. The Authority may appoint and at all times have a Paying Agent in such cities as the Authority deems desirable, for the payment of the principal or Accreted Value of, and the interest (and premium, if any) on, the Bonds. The Authority hereby appoints the Trustee as paying agent.

ARTICLE X

MODIFICATION OR AMENDMENT OF THE INDENTURE

Section 10.01. Amendments Permitted. (A) This Indenture and the rights and obligations of the Authority and of the Owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the Authority and the Trustee may enter into when the written consent of the Owners of a majority in aggregate principal amount of all Bonds then Outstanding shall have been filed with the Trustee or if less than all of the Outstanding Bonds are affected, when the written consent of the Owners of at least a majority in aggregate principal amount of all affected Bonds shall have been filed with the Trustee; provided that if such modification or amendment shall, by its terms, not take effect so long as any Bonds of any particular Series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any such calculation of Bonds Outstanding under this Section. No such modification or amendment shall (1) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Owner of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or permit the creation of any lien on prior to or on a parity with the lien on the Trust Estate created by this Indenture, or deprive the Owners of the Bonds of the lien

on the Trust Estate created by this Indenture (except as expressly provided in this Indenture), without the consent of the Owners of all of the Bonds then Outstanding, or (3) adversely affect the interests of the Trustee without its prior written consent. It shall not be necessary for the consent of the Owners to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. At least ten (10) days prior to the effective date of any Supplemental Indenture pursuant to this subsection (A), the Trustee shall mail a copy of such Supplemental Indenture to each rating agency then rating the Bonds. Promptly after execution by the Authority and the Trustee of such Supplemental Indenture the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture, to the Owners of the Bonds at the address shown on the registration books of the Trustee. Any failure to provide such copies or to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

(B) This Indenture and the rights and obligations of the Authority, of the Trustee and of the Owners of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Authority and the Trustee may enter into without the consent of any Owners, but only to the extent permitted by law including, without limitation, for any one or more of the following purposes:

- (1) To provide for the issuance of Additional Bonds;
- (2) to add to the covenants and agreements of the Authority contained in this Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds, or to surrender any right or power herein reserved to or conferred upon the Authority;
- (3) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Authority may deem necessary or desirable which do not materially adversely affect the rights of the Owners hereunder;
- (4) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute;
- (5) to make such provisions for the purpose of obtaining a rating on the Bonds which do not materially adversely affect the rights of the Owners hereunder;
- (6) to maintain the Tax-Exempt status of the interest on the Tax-Exempt Bonds;
- (7) to modify, amend or supplement this Indenture in such a manner to permit the Authority, the Trustee, the City or any other responsible party to comply with the requirements of S.E.C. Rule 15c2-12, as it may from time to time be amended or supplemented, with respect to the Bonds; and

(8) to modify, amend or supplement this Indenture in any other respect which does not materially adversely affect the rights of the Owners hereunder.

(C) The Trustee shall give notice of any such modification or amendment to each rating agency then rating the Bonds. The Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Indenture authorized by subsections (A) or (B) of this Section which materially adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 10.02. Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee, and all Owners of Outstanding Bonds shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.03. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the Authority so determines shall, bear a notation by endorsement or otherwise in form approved by the Authority as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Owner of any Outstanding Bond and presentation of his Bond for the purpose at the office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Authority, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Authority and authenticated by the Trustee, and upon demand of the Owners of any Bonds then Outstanding shall be exchanged at the principal office of the Trustee, without cost to any Owner, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same Series, interest rate and maturity.

Section 10.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Owner from accepting any amendment as to the particular Bonds held by it, provided that due notation thereof is made on such Bonds.

ARTICLE XI

DEFEASANCE

Section 11.01. Discharge of Indenture. The Bonds may be paid by the Authority in any of the following ways:

- (a) by paying or causing to be paid the principal (or Accreted Value) of, interest and premium, if any, on the Bonds, as and when the same become due and payable;

(b) by depositing with the Trustee, in trust, at or before maturity, money or securities in the necessary amount (as provided in Section 11.03) to pay at maturity or redeem all Bonds then Outstanding; or

(c) by delivering to the Trustee, for cancellation by it, the Bonds then Outstanding.

If the Authority shall also (i) pay or cause to be paid all other sums payable hereunder by the Authority, (ii) deliver a report of an independent firm of nationally recognized certified public accountants or such other accountants verifying the sufficiency of each escrow established to pay the Bonds in full on their maturity or redemption date, and (iii) deliver an Opinion of Bond Counsel addressed to the Authority and the Trustee to the effect that the Bonds are no longer Outstanding hereunder, then and in that case, at the election of the Authority (evidenced by a Certificate of the Authority, filed with the Trustee, signifying the intention of the Authority to discharge all such indebtedness and this Indenture), notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of the Trust Estate made under this Indenture and all covenants, agreements and other obligations of the Authority under this Indenture shall cease, terminate, become void and be completely discharged and satisfied except only as provided in Section 11.02. In such event, upon Request of the Authority, the Trustee shall cause an accounting for such period or periods as may be requested by the Authority to be prepared and filed with the Authority and shall execute and deliver to the Authority all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver to the Authority all moneys or securities or other property held by it pursuant to this Indenture which are not required for the payment of obligations to the Trustee hereunder or for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Section 11.02. Discharge of Liability on Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of money or Defeasance Securities in the necessary amount (as provided in Section 11.03) to pay or redeem all Outstanding Bonds (whether upon or prior to the maturity or the redemption date of such Bonds), provided that, if any of such Bonds are to be redeemed prior to maturity, notice of such redemption shall have been given as provided in Article V or provision satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Authority in respect of such Bonds shall cease, terminate and be completely discharged, except only that the Owners thereof shall thereafter be entitled to payment of the principal (or Accreted Value) or redemption price, as applicable, of and interest on such Bonds by the Authority, and the Authority shall remain liable for such payment but only out of such money or securities deposited with the Trustee as aforesaid for their payment, and such moneys shall be pledged to such payment; provided further, however, that the provisions of Section 11.04 shall apply in all events. In the event any of said Bonds are not to be redeemed within the next succeeding sixty (60) days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions for it to mail, as soon as practicable in the same manner as a notice of redemption is mailed pursuant to Article V hereof, a notice to the Owners of such Bonds that the deposit required above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 11.02 and stating such maturity or redemption dates upon which moneys are to be available for the payment of the principal (or Accreted Value) or redemption price, as applicable, of said Bonds.

Section 11.03. Deposit of Money or Securities with Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Indenture and shall be:

(A) Moneys in an amount equal to the principal amount (or Accreted Value) of such Bonds, and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article V provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the redemption price of such Bonds and all unpaid interest thereon to the redemption date; or

(B) Defeasance Securities the principal of and interest on which when due will provide money sufficient to pay the principal (or Accreted Value) or redemption price, as applicable, of, all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal (or Accreted Value) and interest become due; provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in Article V or provision satisfactory to the Trustee shall have been made for the giving of such notice; and provided further that Defeasance Securities purchased pursuant to this subsection shall not be subject to redemption prior to their maturity other than at the option of the holder thereof unless the moneys to be available from the redemption of such securities on the earliest date on which such securities are subject to redemption, other than at the option of the holder thereof, shall be at least equal to the amount of money expected to be derived in connection with such Defeasance Securities in determining that the provisions of this subsection have been satisfied;

provided, in each case, that the Trustee shall have been irrevocably instructed (by the terms of this Indenture or by Request of the Authority) to apply such money to the payment of such principal or redemption price, as applicable, and interest with respect to such Bonds.

Section 11.04. Payments After Discharge of Indenture. When there are no longer any Bonds Outstanding, and all fees, charges and expenses of the Trustee and any Paying Agents have been paid or provided for, and all expenses of the Authority relating to this Indenture have been paid or provided for, and all other amounts payable hereunder and under the Lease Agreement have been paid, and this Indenture has been discharged and satisfied the Trustee shall pay any moneys remaining in any fund established and held hereunder to the Authority.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Liability of Authority Limited to Trust Estate. Notwithstanding anything in this Indenture or in the Bonds contained, the Authority shall not be required to advance any moneys derived from any source other than the Revenues and the other funds pledged therefor pursuant to this Indenture for any of the purposes in this Indenture mentioned,

whether for the payment of the principal or Accreted Value of or interest on the Bonds or for any other purpose of this Indenture. Nevertheless, the Authority may, but shall not be required to, advance for any of the purposes hereof any funds of the Authority which may be made available to it for such purposes.

Section 12.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the Authority or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Authority or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

Section 12.03. Limitation of Rights to Parties and Owners. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any Person other than the Authority, the Trustee, the Owners of the Bonds, and any issuer of credit enhancement for Additional Bonds, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Trustee, the Owners of the Bonds, and any issuer of credit enhancement for Additional Bonds.

Section 12.04. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 12.05. Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Authority of any Bonds, the Trustee may, upon Request of the Authority, in lieu of such cancellation and delivery, destroy such Bonds (in the presence of an officer of the Authority, if the Authority shall so require), and deliver a certificate of such destruction to the Authority.

Section 12.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and the Bonds and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture or the Bonds, and this Indenture and the Bonds shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority hereby declares that it would have entered into this Indenture and the Bonds and each and every other Section, paragraph, sentence, clause or phrase hereof and thereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture or the Bonds may be held illegal, invalid or unenforceable.

Section 12.07. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State of California for contracts executed and delivered, and to be completely performed, in the State of California.

Section 12.08. Notices. Notices shall be delivered to each Owner by first-class mail, postage prepaid, at the address set forth for such Owner on the Bond Register. Any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the Principal Corporate Trust Office of the Trustee which is currently located at the address set forth below or at such other address as may have been filed in writing by the Trustee with the Authority. Any notice to or demand upon the Authority shall be deemed to have been sufficiently given or served for all purposes by being delivered or sent by telex or by being deposited, postage prepaid, in a post office letter box, addressed, as the case may be, as set forth below or such other addresses as may have been filed in writing with the Trustee. A duplicate copy of each notice, certificate, or other communication given hereunder by either the Authority or the Trustee to the other shall also be delivered to the City at the addresses set forth below or at such other address as may be filed in writing by the City with the Authority and the Trustee.

The Authority:

Anaheim Housing and Public Improvements Authority
Anaheim Civic Center
200 S. Anaheim Boulevard
Anaheim, CA 92805
Attn: Executive Director

The Trustee:

U.S. Bank National Association
633 West Fifth Street, 24th Floor
Los Angeles, California 90071
Attn: Global Corporate Trust Services

The City:

City of Anaheim
Anaheim Civic Center
200 S. Anaheim Boulevard
Anaheim, CA 92805
Attn: Finance Director

Section 12.09. Evidence of Rights of Owners. Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Owners may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Owners in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Authority if made in the manner provided in this Section.

The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

The ownership of Bonds shall be proved by the Bond Register.

Any request, consent, or other instrument or writing of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Authority in accordance therewith or reliance thereon.

Section 12.10. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Authority or the City, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or the City, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or the City. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee; provided, however, that the Trustee shall not be deemed to have knowledge that any Bond is owned by the Authority or the City or for the account of the Authority or City unless the Authority or City is a registered Owner or the Trustee has received written notice that any other Owner is a Person directly or indirectly controlling or controlled by, or under direct common control with, the Authority or the City.

Section 12.11. Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal, Accreted Value or premium due on any date with respect to particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto.

Section 12.12. Funds and Accounts. Any fund or account required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds and accounts shall at all times be maintained in accordance with generally accepted industry standards with respect to corporate trusts, to the extent practicable, and with due regard for the requirements of Section 7.05 and for the protection of the security of the Bonds and the rights of every Owner thereof. The Trustee may establish such funds and accounts as it deems necessary or appropriate to perform its obligations hereunder.

Section 12.13. Waiver of Personal Liability. No member, officer, agent or employee of the Authority, or member of the Authority's Board of Directors, shall be individually or personally liable for the payment of the principal or Accreted Value of or premium or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such member, officer, agent or employee, or member of the Authority's Board of Directors, from the performance of any official duty provided by law or by this Indenture.

Section 12.14. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Authority and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 12.15. Actions Due on Saturdays, Sundays and Holidays. If any date on which a payment, notice or other action required by this Indenture falls on other than a Business Day, then that action or payment need not be taken or made on such date, but may be taken or made on the next succeeding Business Day with the same force and effect as if made on such date.

IN WITNESS WHEREOF, the ANAHEIM HOUSING AND PUBLIC IMPROVEMENTS AUTHORITY has caused this Indenture to be signed in its name by its Executive Director and attested by its Secretary, and U.S. Bank National Association, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

ANAHEIM HOUSING AND PUBLIC
IMPROVEMENTS AUTHORITY

By _____
Name: _____
Title: _____

Attest:

Linda Andal, Secretary

APPROVED AS TO FORM:

MICHAEL R.W. HOUSTON,
Agency Counsel

By: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Officer

EXHIBIT A

FORM OF 2014 SERIES [A][B] BOND

No. RA-

Principal Amount: \$ _____

ANAHEIM HOUSING AND PUBLIC IMPROVEMENTS AUTHORITY
LEASE REVENUE BOND
(ANAHEIM CONVENTION CENTER EXPANSION PROJECT)
2014 SERIES [A][B]

<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>INTEREST RATE</u>	<u>CUSIP</u>
----------------------	--------------------------------	----------------------	--------------

%

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

The ANAHEIM HOUSING AND PUBLIC IMPROVEMENTS AUTHORITY, a public entity of the State of California (the "Authority"), acknowledges itself indebted to, and for value received hereby promises to pay to, the registered owner specified above, or registered assigns, on the maturity date set forth above, unless sooner paid as provided in the Indenture of Trust mentioned below (as the same may be amended and supplemented (the "Indenture")), but solely from the funds pledged therefor, upon presentation and surrender hereof at the Principal Corporate Trust Office (as defined in the Indenture) of U.S. Bank National Association or any other paying agent appointed pursuant to the Indenture, the principal amount set forth above, in lawful money of the United States of America, and to pay interest on such principal amount in like lawful money, by check of the Trustee hereafter mentioned mailed on each Interest Payment Date (defined below) to such owner at the address as shown on the bond register, at the interest rate per annum (calculated on the basis of a 360-day year of twelve thirty-day months) stated above, payable on May 1 and November 1 of each year, commencing _____, until payment of such principal amount shall be discharged as provided in the Indenture. This bond shall bear interest from and including the interest payment date next preceding the date of registration hereof (unless this bond is registered after a Record Date (as hereinafter defined) and on or before the next succeeding interest payment date or on an interest payment date, in which event it shall bear interest from and including such interest payment date, or unless this bond is registered on or prior to its initial interest payment date, in which event it shall bear interest from and including the original issue date hereof.) The interest so payable on any interest payment date shall be paid to the person in whose name this bond is registered on the fifteenth (15th) day of the calendar month preceding such interest payment date (the "Record Date").

The Authority, the Trustee, any paying agent, and any agent of the Authority or the Trustee, may treat the person in whose name this bond is registered as the owner hereof for the purpose of receiving payment as herein provided and for all other purposes, and the Authority, the Trustee, any paying agent or any such agent shall not be affected by notice to the contrary.

This Bond is one of a duly authorized issue of bonds of the Authority designated as “Lease Revenue Bonds” (the “Bonds”) and of a Series of Bonds designated “Lease Revenue Bonds (Anaheim Convention Center Expansion Project) 2014 Series [A][B]” (the “2014[A][B] Bonds”) issued pursuant to the provisions of Article 4 of Chapter 5 of Division 7 of Title 1 of Division 2 of Title 5 of the Government Code of the State of California (the “Act”), and pursuant to an Indenture of Trust, dated as of [Dated Date] (the “Indenture”) between the Authority and U.S. Bank National Association, as Trustee (the term “Trustee” where used herein refers collectively to said Trustee or its successors in said trust). Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture. The Bonds have been issued in the aggregate principal amount of [\$ _____] [\$ _____] for the purpose of providing for the payment of: (i) the Costs of certain Capital Improvements to the Anaheim Convention Center; and (ii) refinancing certain capital improvements.

Copies of the Indenture are on file at the Principal Corporate Trust Office of the Trustee and reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent to the Trust Estate securing the Bonds, the rights, duties and obligations of the Authority and the Trustee under the Indenture, the terms and conditions upon which the Bonds are issued and secured under the Indenture, the rights and remedies of the registered owners of the Bonds, and the limitations on such rights and remedies. By purchase and acceptance of this bond, the owner hereof signifies its assent to all provisions of the Indenture.

This bond, together with the interest and premium (if any) hereon, shall not constitute a debt or liability of the State of California (the “State”) or any public agency, including any member of the Authority, other than the special obligation of the Authority payable solely from the funds pledged therefor under the Indenture or a pledge of the faith and credit of the State or any public agency, including the Authority, or any member of the Authority. No member or officer of the Authority, nor any person executing this bond, shall in any event be subject to any personal liability or accountability by reason of the issuance of this bond. The Bonds, including this bond, are special obligations of the Authority, and the Authority shall under no circumstances be obligated to pay the Bonds and the interest and premiums, if any, thereon except from the Revenues and the other funds pledged therefor pursuant to the Indenture.

The Bonds and the interest thereon are payable solely from, and are secured by a pledge of, the Base Rental Payments paid by the City pursuant to the Lease Agreement, dated as of [Dated Date] (the “Lease Agreement”) between the Authority and the City, and of amounts held in the funds and accounts established pursuant to the Indenture (including proceeds of the sale of the Bonds), other than the Rebate Fund, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in

the Indenture. The Bonds are further secured by an assignment of all of the right, title and interest of the Authority in and to the Lease Agreement.

This bond is transferable by the registered owner hereof, in person or by such owner's duly authorized attorney, upon surrender hereof for cancellation, accompanied by a written instrument of transfer, duly executed in a form approved by the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Indenture. Upon surrender of this bond for transfer, the Authority shall execute and the Trustee shall authenticate and deliver a new bond or bonds of like tenor for a like aggregate principal amount in an authorized denomination or authorized denominations.

The 2014[A][B] Bonds are issuable as fully registered Bonds without coupons in denominations of \$5,000 of principal amount or any integral multiple thereof.

The 2014A Bonds maturing on or after May 1, _____, are subject to redemption prior to maturity, at the option of the Authority, as a whole or in part on any date, on and after May 1, _____, at a redemption price equal to the principal amount thereof, without premium, together with unpaid, accrued interest to the redemption date.

[The 2014A Bonds are also subject to redemption, at the option of the Authority, in whole or in part, on any date, at a redemption price equal to the principal amount of the 2014A Bonds being redeemed, without premium, together with unpaid, accrued interest thereon to the redemption date:

(a) To the extent of money available from insurance or condemnation proceeds with respect to the Leased Premises;

(b) From any source of money if all or substantially all of the Leased Premises are damaged or destroyed or taken by any public entity in exercise of its powers of eminent domain; or

(c) Within 90 days of the date of any Change in Use, from any source of money, in order to preserve the Tax-Exempt status of interest on the 2014A Bonds.]

[The 2014B Bonds are subject to redemption prior to their stated maturity, at the option of the Authority, as a whole or in part, on any date at a redemption price equal to the greater of:

(a) the original issue price set forth on the inside cover page of the Official Statement relating to the 2014 Bonds (but not less than 100%) of such principal amount of the 2014B Bonds to be redeemed;

(b) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the 2014B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such 2014B Bonds are to be redeemed, discounted to the date on which such 2014B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus 5 basis points, plus, in each

case, unpaid, accrued interest on such 2014B Bonds to be redeemed to the redemption date.]

The 2014[A][B] Bonds are also subject to mandatory redemption prior to maturity from Sinking Fund Installments for such 2014[A][B] Bonds, as provided in the Indenture.

The Indenture and the rights and obligations of the Authority and of the owners of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental thereto, which the Authority and the Trustee may enter into when the written consent of the owners of a majority in aggregate principal amount of all Bonds then Outstanding (or if less than all of the Outstanding Bonds are affected, the written consent of the owners of at least a majority in aggregate principal amount of all affected Bonds), shall have been filed with the Trustee to the extent, and upon the terms provided in the Indenture; provided that no such modification or amendment shall (i) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Owner of each Bond so affected, (ii) reduce the percentage of Bonds the consent of the owners of which is required to effect any such modification or amendment, or permit the creation of any lien on the Trust Estate prior to or on a parity with the lien created by the Indenture, or deprive the owners of the Bonds of the lien created by the Indenture on the Trust Estate (except as expressly provided in the Indenture), without the consent of the owners of all Bonds then Outstanding, or (iii) adversely affect the interests of the Trustee without its prior written consent. The Trustee shall not be required to consent to any such amendment which materially adversely affects its rights, duties or immunities under the Indenture, all as more fully set forth in the Indenture.

The Indenture and the rights and obligations of the Authority, of the Trustee and of the owners of the Bonds may also be modified or amended from time to time without the consent of any owners of the Bonds, but only to the extent permitted by law including, without limitation, for any one or more of the following purposes: (i) to add to the covenants and agreements of the Authority contained in the Indenture other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds or to surrender any right or power therein reserved to or conferred upon the Authority, (ii) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Indenture, or in regard to matters or questions arising under the Indenture, as the Authority may deem necessary or desirable which do not materially adversely affect the rights of the owners of the Bonds under the Indenture, (iii) to modify, amend or supplement the Indenture in such a manner as to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, (iv) to make such provisions for the purpose of obtaining a rating on the Bonds which do not materially adversely affect the rights of the owners of the Bonds under the Indenture, (v) to preserve the Tax-Exempt status of interest on the Tax-Exempt Bonds; (vi) to modify, amend, or supplement the Indenture in such manner to permit the Authority, the Trustee, the City or any other responsible Person to comply with the requirements of S.E.C. Rule 15c2-12, as it may from time to time be amended or supplemented, with respect

to the Bonds, and (vii) to modify, amend or supplement the Indenture in any other respect which does not materially adversely affect the rights of the owners of the Bonds under the Indenture.

The registered owner of this bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and laws of the State of California, and that the amount of this bond, together with all other indebtedness of the Authority, does not exceed any limit prescribed by the Constitution and laws of the State of California, and is not in excess of the amount of Bonds permitted to be issued under the Indenture.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

This bond shall not be entitled to any benefit under the Indenture, or be valid or become obligatory for any purpose, until this bond shall have been authenticated by the execution by the Trustee of the Trustee’s Certificate of Authentication hereon.

IN WITNESS WHEREOF, the Anaheim Housing and Public Improvements Authority has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of the Vice-Chairman of the Authority and attested by the manual or facsimile signature of its Secretary, all as of the date set forth above.

ANAHEIM HOUSING AND PUBLIC
IMPROVEMENTS AUTHORITY

By _____
Vice-Chairman

Attest:

Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the within-mentioned Indenture of Trust.

Dated: _____

U.S. Bank National Association
as Trustee

By _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address of Transferee) the within bond and hereby irrevocably constitutes and appoints _____ attorney to register the transfer of the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

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

Signature Guaranteed:

Signature must be guaranteed by a commercial bank or trust company or a member firm of the New York Stock Exchange.

EXHIBIT B

FORM OF CONSTRUCTION FUND REQUISITION

**CONSTRUCTION FUND REQUISITION
REQUISITION NO. _____**

**ANAHEIM HOUSING AND PUBLIC IMPROVEMENTS AUTHORITY
(Anaheim Convention Center Expansion Project)**

The undersigned, an Authorized City Representative, hereby certifies and requests pursuant to Section 6.08 of the Indenture of Trust dated as of [Dated Date] (the "Indenture") between the Anaheim Housing and Public Improvements Authority and U.S. Bank National Association, as trustee (the "Trustee"), as follows:

1. The undersigned instructs and directs the Trustee to distribute payment to the payees listed on Schedule A attached hereto in the amount set for the opposite each such payee's name from funds in the Construction Fund.

2. The undersigned certifies that obligations in the amounts set forth on Schedule A are presently due and payable, and that each payment is a proper charge against the Construction Fund and has not previously been paid from the Construction Fund or from the proceeds of the 2014 Bonds.

3. Capitalized terms used herein and not otherwise defined shall have the meanings given such terms in the Indenture.

Date: _____

By: _____
Authorized City Representative

SCHEDULE A

Payee Name and Address

Amount of Payment

Purpose of Payment

EXHIBIT C

FORM OF COSTS OF ISSUANCE FUND REQUISITION

**COSTS OF ISSUANCE FUND REQUISITION
REQUISITION NO.**

**ANAHEIM HOUSING AND PUBLIC IMPROVEMENTS AUTHORITY
(Anaheim Convention Center Expansion Project)**

The undersigned, an Authorized Authority Representative, hereby certifies and requests pursuant to Section 6.09 of the Indenture of Trust dated as of [Dated Date] (the "Indenture") between the Anaheim Housing and Public Improvements Authority and U.S. Bank National Association, as trustee (the "Trustee"), as follows:

1. The undersigned instructs and directs the Trustee to distribute payment to the payees listed on Schedule A attached hereto in the amount set for the opposite each such payee's name from funds in the Costs of Issuance Fund.

2. The undersigned certifies that obligations in the amounts set forth on Schedule A are presently due and payable, and that each payment is a proper charge against the Costs of Issuance Fund and has not previously been paid from the Costs of Issuance Fund or from the proceeds of the 2014 Bonds (as defined in the Indenture).

Date: _____

By: _____
Authorized Authority Representative

SCHEDULE A

Payee Name and Address

Amount of Payment

Purpose of Payment