**BMO Draft #2**
**February 8, 2011**

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# TRUST INDENTURE

**between**

**THE SUMTER COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY,**
**as Issuer**

**and**

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

**Dated as of March 1, 2011**

**Sumter County Industrial Development Authority**
**Hospital Revenue Refunding and Improvement Bonds**
**(Central Florida Health Alliance Projects),**
**Series 2011A**

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# TRUST INDENTURE

**THIS TRUST INDENTURE,** dated as of March 1, 2011, between the **SUMTER COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**, a public body corporate and politic organized and existing under the laws of the State of Florida, as Issuer (the "Issuer"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association organized and existing under the laws of the United States of America, as Trustee (the "Trustee");

**W I T N E S S E T H**:

**WHEREAS**, the Issuer is authorized under the Constitution of the State of Florida, Part III of Chapter 159, Florida Statutes and **[insert reference to Sumter County resolution declaring need for IDA to operate]**, as supplemented and amended (the "Act") to issue bonds and to loan the proceeds thereof for the purpose of financing "projects" as defined in the Act, to promote and develop public healthcare within the City of Leesburg, Florida (the "City") and the State of Florida (the "State"), to increase the opportunities for gainful employment and purchasing power, and improve living conditions and otherwise contribute to the health and welfare of the City, the State and the inhabitants thereof and to refund bonds previously issued for such purposes; and

**WHEREAS**, the Issuer entered into the Interlocal Agreement dated as of March 1, 2011 with the City of Leesburg, Florida (the "City") (the "Interlocal Agreement") pursuant to which the Issuer is authorized to operate within the jurisdiction of the City to finance certain improvements to Leesburg Regional Medical Center and to issue bonds and refunding bonds therefor; and

**WHEREAS**, the City previously issued its $40,000,000 City of Leesburg, Florida Hospital Revenue Refunding Bonds (The Villages Regional Hospital Project), Series 2008B (the "2008B Bonds") and its $35,000,000 City of Leesburg, Florida Hospital Revenue Refunding Bonds (The Villages Regional Hospital Project), Series 2008C (the "Series 2008C Bonds") to make a loan to Leesburg Regional Medical Center, Inc. ("LRMC"), LRMC Home Health Services, Inc. ("HHS") and The Villages Tri-County Medical Center, Inc., d/b/a The Villages Health System ("TVHS"), as the initial members of the Obligated Group under the Master Trust Indenture between LRMC, HHS and TVHS as the initial members of the Obligated Group and The Bank of New York Mellon Trust Company, N.A., as Master Trustee ("Master Trustee") dated as of December 1, 2008 (as supplemented and amended, the "Master Indenture") to finance a portion of the cost of currently refunding the $75,000,000 City of Leesburg, Florida Hospital Revenue Bond (The Villages Regional Hospital Project), Series 2006 (the "2006 Bonds") previously issued by the City to make a loan to LRMC, HHS and TVHS to finance refunding of the Issuer's Adjustable Rate Demand Revenue Bonds, Series 2001 (The Villages Tri-County Medical Center, Inc. Project) and financing the acquisition, construction and installation of improvements and renovations to The Villages Regional Hospital; and

**WHEREAS**, HHS was subsequently released as a Member of the Obligated Group in accordance with the terms of the Master Indenture; and

**WHEREAS**, the City previously issued its $7,500,000 Taxable Hospital Revenue Refunding Bonds (The Villages Regional Hospital Project), Series 2009B (the "2009B Bonds" and, together with the 2008C Bonds, the "Refunded Bonds") to currently refund a portion of the 2008B Bonds; and

**WHEREAS,** LRMC and TVHS, as the Members of the Obligated Group, have requested the Issuer to issue its Sumter County Industrial Development Authority Hospital Revenue Refunding and Improvement Bonds (Central Florida Health Alliance Projects), Series 2011A in the aggregate principal amount of $_____ (the "2011A Bonds") to currently refund, together with other available funds, the outstanding principal amount of the Refunded Bonds and to finance the acquisition, construction and installation of capital improvements to and equipment for the healthcare facilities of the Obligated Group, described herein as the 2011 Project; and

**WHEREAS,** the Issuer has determined that it is in the best interest of the Issuer and the inhabitants of Sumter County, Florida (the "County") to issue the 2011A Bonds as requested by the Obligated Group and to loan the proceeds thereof to the Obligated Group to finance the refunding of the Refunded Bonds and the acquisition, construction and installation of the 2011 Project; and

**WHEREAS,** the 2011A Bonds will be issued pursuant to the Act, the Interlocal Agreement and this Bond Indenture; and

**WHEREAS,** the proceeds of the 2011A Bonds will be loaned to LRMC and TVHS, as the Members of the Obligated Group, to finance a portion of the cost of refunding the Refunded Bonds and the acquisition, construction and installation of the 2011 Project, pursuant to the Financing Agreement dated as of March 1, 2011 between the Issuer and the Obligated Group (the "Financing Agreement") pursuant to which the Obligated Group will be obligated to repay such loan in amounts sufficient to provide for the payment of the 2011A Bonds; and

**WHEREAS,** to evidence their obligation to repay the loan of the proceeds of the 2011A Bonds and to secure and provide for the payment of the 2011A Bonds, LRMC and TVHS, as the Members of the Obligated Group, will issue the Central Florida Health Alliance Obligated Group Obligation No. 14 (2011A Bonds) ("Obligation No. 14" or the "2011A Bond Obligation") under and pursuant to the Master Indenture, as specifically supplemented by the Fifth Supplemental Indenture for Obligation No. 14 dated as of March 1, 2011 (the "Fifth Supplement") between the Obligated Group and the Master Trustee; and

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

**WHEREAS**, all things necessary to make the 2011A Bonds, when authenticated, issued and delivered as provided herein legal, valid, binding and enforceable limited obligations of the Issuer, according to the import thereof, and to constitute this Bond Indenture a valid assignment and pledge of the Trust Estate for the payment of the principal of, premium, if any, interest on the 2011A Bonds, have been done and performed, and the creation, execution and delivery of this Bond Indenture and the execution, issuance and delivery of the 2011A Bonds, subject to the terms hereof, have in all respects been authorized;

**NOW, THEREFORE, THIS INDENTURE WITNESSETH:**

## GRANTING CLAUSES

That the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the 2011A Bonds by the Holders thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the 2011A Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants expressed herein and in the 2011A Bonds, does hereby assign and grant a security interest in the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth:

## GRANTING CLAUSE FIRST

All right, title and interest of the Issuer in and to Obligation No. 14, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under Obligation No. 14, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer is or may become entitled to do under Obligation No. 14.

## GRANTING CLAUSE SECOND

All rights, title and interest of the Issuer in and under the Financing Agreement upon its execution and delivery, and all amendments, modifications and renewals thereof, reserving to the Issuer, however, the Issuer's rights to reimbursement of its costs and to indemnification and defense by the Obligated Group pursuant to the terms of the Financing Agreement (the "Reserved Rights").

## GRANTING CLAUSE THIRD

All right, title and interest of the Issuer in and to all moneys and securities from time to time held by the Trustee under the terms of this Indenture, other than moneys held in the Bond Purchase Fund and the Rebate Fund.

**TO HAVE AND TO HOLD** all and singular the Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in such trust and assigns forever;

**IN TRUST NEVERTHELESS,** upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Holders of the 2011A Bonds, from time to time, issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the 2011A Bonds over any of the other 2011A Bonds except in the case of funds held hereunder for the benefit of particular Holders of 2011A Bonds, and for the benefit of the Insurers to the extent provided herein;

**PROVIDED, HOWEVER,** that if the Issuer, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the 2011A Bonds due or to become due thereon, at the times and in the manner set forth in the 2011A Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the 2011A Bonds as required hereunder, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be discharged, except to the extent specifically provided in Article XII hereof; otherwise this Indenture shall remain in full force and effect.

**THIS INDENTURE FURTHER WITNESSETH,** and it is declared, that all 2011A Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the amounts payable under Obligation No. 14 and any other amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Holders of the 2011A Bonds as follows:

## ARTICLE I
## DEFINITIONS

**SECTION 1.01.** **DEFINITIONS.** All terms used herein in capitalized form and not otherwise defined herein or in the appendices hereto shall have the meanings ascribed to such terms in the Master Indenture. In addition, the following terms as used in this Indenture, the 2011A Bonds and any certificate or document executed in connection therewith shall have the following meanings (or are defined elsewhere in this Indenture as indicated below) unless the context otherwise indicates:

"Authorized Denominations" means $5,000 or any integral multiple thereof.

"Basic Agreements" means each of this Indenture, the 2011A Bonds, and the Obligated Group Security Instruments.

"Beneficial Owner" means any Person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2011A Bond (including any Person holding a 2011A Bond through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2011A Bond for federal income tax purposes.

"Bondholder", "Holder" or "Owner" means, as of any time, the registered owner of any 2011A Bond as shown in the register kept by the Trustee as bond registrar.

"2008C Bonds" means the City of Leesburg, Florida Hospital Revenue Refunding Bonds (The Villages Regional Hospital Project), Series 2008C, originally issued and presently outstanding in the aggregate principal amount of $35,000,000.

"2009B Bonds" means the City of Leesburg, Florida Taxable Hospital Revenue Refunding Bonds (The Villages Regional Hospital Project), Series 2009B, originally issued and presently outstanding in the aggregate principal amount of $7,500,000.

"2011A Bonds" means the Issuer's Sumter County Industrial Development Authority Hospital Revenue Refunding and Improvement Bonds (Central Florida Health Alliance Projects), Series 2011A issued hereunder in the original aggregate principal amount of $_____.

"Bond Counsel" means Bryant Miller Olive P.A. or any other attorney at law or firm of attorneys selected by the Obligated Group, and reasonably acceptable to the Issuer, of nationally recognized standing in matters pertaining to the validity of and the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"Bond Fund" means the fund created in Section 5.02 hereof.

"Bond Year" means the annual period commencing on the first day of July in any calendar year and ending on the last day of June of the following calendar year; provided that when such term is used to describe the period during which deposits are to be made to amortize principal and interest on the 2011A Bonds maturing or becoming subject to redemption, interest and principal maturing or becoming subject to redemption on July 1 of any year shall be deemed to mature or become subject to redemption on the last day of the preceding Bond Year.

"Business Day" means any day other than a Saturday, Sunday or other day on which the New York Stock Exchange is closed or on which banks are authorized or required to be closed in any of the City of Jacksonville, Florida or the City of New York, New York.

"Chairman" means the Chairman or Vice Chairman of the Issuer.

"Closing Date" means the date of delivery of the 2011A Bonds to the Underwriter against payment therefor.

"Code" means the Internal Revenue Code of 1986, as from time to time amended, and any regulations promulgated thereunder which are applicable to the 2011A Bonds, including without limitation any Treasury Regulations or Temporary or Proposed Regulations, as the same shall from time to time be amended including (until modified, amended or superseded) Treasury Regulations or Temporary or Proposed Regulations under the Internal Revenue Code of 1954, as amended, as applicable to the 2011A Bonds .

"Completion Certificate" means the completion certificate required under Section 4.05 of the Financing Agreement to be executed by the Obligated Group Representatives with respect to the completion of the 2011 Project.

"Completion Date" means the earlier to occur of (i) the date on which the acquisition, construction and installation of the 2011 Project are completed as evidenced by the delivery of a Completion Certificate under Section 4.05 of the Financing Agreement or (ii) the date of abandonment of the 2011 Project.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate with respect to the 2011A Bonds dated as of March 1, 2011, executed and delivered by the Obligated Group.

"Costs of Collection" means all reasonable attorneys' fees and out-of-pocket expenses incurred by the Trustee and all costs and expenses associated with travel on behalf of the Trustee, which costs and expenses are directly or indirectly related to the Trustee's efforts to collect or enforce the 2011A Bonds, this Indenture or the Obligated Group Security Instruments, or any of the Trustee's rights, remedies, powers, privileges, or discretion against or in respect of the Obligated Group thereunder (whether or not suit is instituted in connection with any of the foregoing).

"Co-Trustee" means any Co-Trustee appointed by the Trustee pursuant to the provisions of Section 9.10.

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

"County" means Sumter County, Florida.

"Default" means any Event of Default or any event or condition which, with the passage of time or giving of notice or both, would constitute an Event of Default.

"DTC" means The Depository Trust Company, New York, New York.

"Escrow Obligations" means, any combination of the following: (i) cash, (ii) non callable direct obligations of the United States of America ("Treasuries"), (iii) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (iv) pre-refunded municipal Obligation rated "AAA" and "Aaa" by S&P and Moody's, respectively and (v) securities eligible for "AAA" defeasance under the then existing criteria of S&P, or any combination thereof.

"Event of Default" means any of the events listed in Section 8.01.

"Financing Agreement" means the Financing Agreement dated as of March 1, 2011 between the Obligated Group and the Issuer, as supplemented and amended from time to time.

"Fiscal Year" means with respect to the Obligated Group, any period of twelve (12) consecutive months adopted by the Obligated Group as its fiscal year for financial reporting purposes.

"Fund" means any of the 2011 Project Fund or the Bond Fund.

"Government Obligation" means (i) direct, non-callable obligations of the United States of America, or (ii) non-callable and non-prepayable obligations of agencies of the United States, the payment of the principal and interest on which when due are unconditionally guaranteed by the United States of America.

"Independent Counsel" means an attorney or firm of attorneys duly admitted to practice law before the highest court of any State of the United States and who is not a full-time employee of the Obligated Group.

"Independent CPA Firm" means a licensed CPA firm acting at arms length of the transaction. It may not be the underwriter, bond counsel or financial adviser for the refunding issue. The Independent CPA Firm must carry errors and omissions insurance.

"Interest Payment Date" means each January 1 or July 1, or if any January 1 or July 1 is not a Business Day, the next succeeding Business Day, commencing July 1, 2011.

"Issuer" means the Sumter County Industrial Development Authority.

"Issuer Agreements" means each of this Indenture, the 2011A Bonds, the Financing Agreement and the Purchase Contract.

"Loan Payment" means a payment by the Obligated Group pursuant to the 2011A Bond Obligation of amounts which correspond to interest, or principal and interest on account of debt

service on the 2011A Bonds, plus related fees and expenses, all in accordance with the Fifth Supplement and Obligation No. 14.

"Majority of the Bondholders" means the Holders of more than 50 percent of the aggregate principal amount of Outstanding 2011A Bonds.

"Master Indenture" means the Master Trust Indenture, dated as of December 1, 2008, between the Obligated Group and The Bank of New York Mellon Trust Company, N.A., as master trustee, as supplemented by various supplemental indentures from time to time, including the Supplement.

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

| | | |
|---|---|---|
| (a) | As to the Issuer: | Sumter County Industrial Development Authority<br>c/o Randall M. Thornton, Esq.<br>P.O. Box 58<br>Lake Panasoffkee, Florida 33538-0058<br>Telecopier: (___) _____ |
| (b) | As to the Obligated Group: | Leesburg Regional Medical Center, Inc.<br>940 Lake Shore Drive, Suite 200<br>The Villages, Florida 32162<br>Attention: President and Chief Executive Officer<br>Telecopier: (___) _____ |
| | With a copy to: | Leesburg Regional Medical Center, Inc.<br>600 East Dixie Avenue<br>Leesburg, Florida 34749<br>Attention: Vice President/General Counsel Compliance and Legal Department<br>Telecopier: (___) _____ |
| (c) | As to the Trustee: | The Bank of New York Mellon Trust Company, N.A.<br>10161 Centurion Parkway<br>Jacksonville, Florida 32256<br>Attention: Corporate Trust Department<br>Telecopier: (904) 645-1997 |

or, in each case, such other address or addresses as any such Person shall designate by notice actually received by the addressor.

"Obligated Group" shall have the meaning provided in the Master Indenture.

"Obligated Group Representative" means the person or each alternate designated to act for the Obligated Group by written certificate furnished to the Issuer and the Trustee, containing the specimen signature of such person and signed on behalf of the Obligated Group.

"Obligated Group Security Instruments" means each of (a) the Financing Agreement, (b) the Master Indenture, (c) Obligation No. 14 and (d) each of such additional or supplemental notes and other instruments as the Obligated Group or any other Person from time to time may enter into in favor of the Trustee for the purpose of securing or supporting the obligation of the Obligated Group for the purpose of securing all or any portion of the Series 2011A Bonds and as shall be identified as an "Obligated Group Security Instrument" for the purpose of this Indenture by written agreement of the Obligated Group and the Trustee, each as from time to time in effect.

"Obligation No. 14" or "2011A Bond Obligation" means the Central Florida Health Alliance Obligated Group Obligation No. 14 (2011A Bonds), issued under and pursuant to the Master Indenture, as specifically supplemented by the Supplement.

"Official Statement" means the Official Statement relating to the 2011A Bonds, including all appendices thereto.

"Outstanding 2011A Bonds" or "2011A Bonds Outstanding" means the amount of principal of the 2011A Bonds which has not at the time been paid, exclusive of (a) 2011A Bonds in lieu of which others have been authenticated under Section 2.05, (b) principal of any 2011A Bond which has become due (whether by maturity, call for redemption or otherwise) and for which provision for payment as required herein has been made, and (c) for purposes of any direction, consent or waiver under this Indenture, 2011A Bonds deemed not to be outstanding pursuant to Section 10.07.

"Participant" means, with respect to DTC or another Securities Depository, a member of or participant in DTC or such other Securities Depository, respectively.

"Paying Agent" means the Trustee or any other paying agent appointed in accordance with Section 8.09 hereof.

"Payment Date" means each Interest Payment Date or any other date on which any principal of, premium, if any, or interest on any Bond is due and payable for any reason, including without limitation upon any redemption of Bonds pursuant to Section 4.01.

"Person" means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

"2011 Project" means the acquisition, construction and installation of improvements and renovations to Leesburg Regional Medical Center and to The Villages Regional Hospital, including those items more particularly described in Exhibit "C" hereto, as the same may be supplemented or revised from time to time by the Issuer.

"Project Fund" means the fund created pursuant to Section 5.01 hereof.

"Purchase Contract" means, the Contract of Purchase among the Issuer, the Obligated Group and the Underwriter relating to the 2011A Bonds.

"Qualified Investments" means investments identified in Exhibit A hereto.

"Rating Agency" means, as of any date, each of Moody's, if the 2011A Bonds are then rated by Moody's, and S&P, if the 2011A Bonds are then rated by S&P.

"Rating Category" means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

"Rebate Account" means the account created and so designated pursuant to Section 5.02 hereof.

"Record Date" means the fifteenth day immediately preceding each Interest Payment Date.

"2011A Reserve Requirement" means an amount of money or the aggregate available amount under one or more Reserve Fund Credit Facilities, or a combination thereof, equal to the lesser of (i) the maximum amount of the debt service requirement coming due in the current or any future Bond Year with respect to the 2011A Bonds Outstanding; (ii) 125% of the average annual debt service requirement with respect to all 2011A Bonds Outstanding, or (iii) 10% of the aggregate stated original principal amount of the 2011A Bonds Outstanding, determined in accordance with Treasury Regulation Section 1.148-2(f)(2).

"Responsible Officer" means, with respect to the Trustee, any officer or authorized representative in its Corporate Trust Office or similar group administering the trusts hereunder or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers to whom a particular matter is referred by the Trustee because of such officer's or authorized representative's knowledge of and familiarity with the particular subject.

"Secretary" means the Secretary or Assistant Secretary of the Issuer.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto.

"Securities Depository" means DTC or, if applicable, any successor securities depository appointed pursuant to the last paragraph of Section 2.06 of this Indenture.

"Securities Exchange Act" means the Securities and Exchange Act of 1934, as amended, and any successor thereto.

"State" means the State of Florida.

"Supplement" or "Fifth Supplement" means the Fifth Supplemental Indenture for Obligation No. 14 dated as of March 1, 2011 between the Master Trustee and the Obligated Group, supplementing the Master Trust Indenture and providing for the issuance of the 2011A Bond Obligation.

"S&P" means Standard & Poor's Ratings Services, a business of Standard & Poor's Financial Services LLC, a limited liability company organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Obligated Group by notice to the Issuer and the Trustee.

"Term Bonds" means the 2011A Bonds maturing on July 1, 20___ and July 1, 20___.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., a national banking association and its successors and assigns.

"Trust Estate" means the property and other rights assigned by the Issuer to the Trustee in the granting clauses of this Indenture.

"Trust Indenture Act" means the Trust Indenture Act of 1939, as amended, and any successor thereto.

"Underwriters" means collectively, RBC Capital Markets, LLC and PNC Capital Markets LLC.

"United States Obligation" means direct general obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed as to full and timely payment by, the United States of America, which obligations are noncallable.

**SECTION 1.02.** **CERTAIN REFERENCES.** Any reference in this Indenture to the Obligated Group, the Issuer or the Trustee shall include those Persons which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions. Any reference in this Indenture to any statute or law or chapter or section thereof shall include all amendments, supplements or successor provisions thereto.

**SECTION 1.03.** **TIMING OF ACTIONS.** Whenever in this Indenture there is specified a time of day at or by which a certain action must be taken, such time shall be local

time in New York, New York, except as otherwise specifically provided in this Indenture. If the date for making any payment or the last day for the performance of any act or the exercise of any right provided in this Indenture shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, except as otherwise specifically provided herein.

## ARTICLE II
## THE 2011A BONDS

**SECTION 2.01. ISSUANCE OF 2011A BONDS, DATES, MATURITIES AND INTEREST.**

(a) Issuance. The 2011A Bonds shall be issued hereunder and shall be designated "Sumter County Industrial Development Authority Hospital Revenue Refunding and Improvement Bonds (Central Florida Health Alliance Projects), Series 2011A", shall be issued in the original aggregate principal amount of $_____ and shall be substantially in the form set forth in Exhibit B attached hereto, with such variations, omissions and insertions as are permitted or required hereby. Except to the extent otherwise provided in Section 2.06 or made necessary as a result of a partial redemption, the 2011A Bonds shall be issued in fully registered form without coupons each Series being numbered from R-1, upwards and in Authorized Denominations.

(b) Dates. The 2011A Bonds shall bear the date of authentication thereof.

(c) Maturities and Interest. The 2011A Bonds shall mature on July 1 in the years and in the principal amounts, and shall bear interest at the rates per annum set forth below:

| Principal Amount | Maturity (July 1) | Interest Rate |
|---|---|---|
| $ | | % |

$_____ ____% Term Bonds due July 1, 20___
$_____ ____% Term Bonds due July 1, 20___
$_____ ____% Term Bonds due July 1, 20___

Interest on the 2011A Bonds shall accrue on the basis of a 360-day year based on twelve 30-day months.

The 2011A Bonds shall be subject to redemption prior to maturity as and to the extent provided in Section 4.01 hereof.

**SECTION 2.02.** **METHOD AND PLACE OF PAYMENT.** The principal of and premium, if any, and interest on the 2011A Bonds shall be payable in lawful money of the United States of America. Such amounts shall be paid by the Trustee on the applicable Payment Dates, by check mailed by the Trustee to the respective Holders thereof on the applicable Record Date at their addresses as they appear as of the close of business on the applicable Record Date in the books kept by the Trustee, as bond registrar, except that in the case of such a Holder of $1,000,000 or more in aggregate principal amount of such 2011A Bonds, upon the written request of such Holder to the Trustee, specifying the account or accounts to which such payment shall be made, such payments shall be made by wire transfer of immediately available funds on the applicable Payment Date following such Record Date. Any request referred to in the preceding sentence shall remain in effect until revoked or revised by such Holder by an instrument in writing delivered to the Trustee.

**SECTION 2.03.** **AUTHENTICATION AND DELIVERY OF 2011A BONDS.** Prior to the authentication and delivery by the Trustee of the 2011A Bonds, there shall be filed or deposited with the Trustee:

(a) a copy, certified by the Secretary of the Issuer, of all resolutions adopted and proceedings had by the Issuer authorizing the issuance of the 2011A Bonds, including the resolution authorizing the issuance of the 2011A Bonds;

(b) an executed counterpart of this Indenture;

(c) an executed counterpart of the Financing Agreement;

(d) a certified copy of the Master Indenture and an executed counterpart of the Supplement;

(e) the executed Obligation No. 14;

(f) the opinion of Bond Counsel approving the validity of the 2011A Bonds and confirming the exclusion from gross income of interest on the 2011A Bonds, subject to customary qualifications and assumptions;

(g) An opinion of counsel to the Issuer stating that the Authorizing Resolution has been duly adopted and the issuance of the 2011A Bonds has been duly and validly authorized, that all necessary statutory requirements for the delivery of the 2011A Bonds have been fulfilled and that the 2011A Bonds are valid and binding obligations of the Issuer enforceable in accordance with their terms, stating that the execution and delivery of this Indenture and the

Financing Agreement have been duly authorized by the Financing Agreement have been duly executed and delivered by the Issuer and that, assuming due authorization, execution and delivery thereof by the other parties thereto, this Indenture and the Financing Agreement are valid and binding on the Issuer and are enforceable in accordance with their terms;

(h) An opinion of counsel for the Members of the Obligated Group relating to the due organization and not-for-profit, Section 501(c)(3) status of such Members, the due authorization, execution and delivery of the Financing Agreement, the Master Indenture, the Fifth Supplement and Obligation No, 15, the enforceability thereof, the lack of conflict with other documents to which such Members are subject, the lack of pending or threatened litigation and such other matters as the Issuer or the Underwriters may require;

(i) a request and authorization to the Trustee on behalf of the Issuer and signed by an authorized officer of the Issuer to authenticate and deliver the 2011A Bonds in such specified denominations as permitted herein to purchasers thereof upon payment to the Trustee of the purchase price therefor; and

(j) such other opinions, certificates and documents and Bond Counsel or the Underwriters may require.

**SECTION 2.04. EXECUTION; AUTHENTICATION; LIMITED OBLIGATION.** The 2011A Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the Chairman of the Issuer and the Issuer's seal shall be affixed thereto or printed or otherwise reproduced thereon and attested by the manual or facsimile signature of its Secretary. All authorized facsimile signatures shall have the same force and effect as if manually signed. If any officer whose signature appears on the 2011A Bonds ceases to hold office before the delivery of the 2011A Bonds, his signature shall nevertheless be valid and sufficient for all purposes. In addition, any 2011A Bond may bear the signature of, or may be signed by, such persons as at the actual time of the execution of such 2011A Bond shall be the proper officers to sign such 2011A Bond although at the date of such 2011A Bond such persons may not have been such officers.

No 2011A Bonds shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such 2011A Bonds substantially in the form set forth in the form of such 2011A Bonds attached hereto as Exhibit "B" shall have been duly executed by the Trustee, and such executed certificate of authentication upon any such 2011A Bonds shall be conclusive evidence that such 2011A Bonds has been authenticated and delivered under this Indenture. The certificate of authentication on any 2011A Bonds shall be deemed to have been executed by the Trustee if manually signed by an authorized signatory of the Trustee but it shall not be necessary that the same signatory execute the certificate of authentication on all of the 2011A Bonds.

**The 2011A Bonds and the obligations evidenced thereby shall not be deemed to constitute a general obligation of the Issuer, or a debt, liability or obligation of the County, the State of Florida, or any political subdivision thereof, or a pledge of the faith and credit or**

**taxing power of the Issuer, the County, the State of Florida or any political subdivision thereof. The Issuer shall not be obligated to pay the 2011A Bonds, any interest thereon, or any other obligations in connection therewith except from payments pursuant to Obligation No. 14 and amounts held by the Trustee in the Funds hereunder pledged therefor in the manner provided herein. Neither the faith and credit of the Issuer, nor faith and credit nor the taxing power of the County, the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2011A Bonds or any other obligation of the Issuer hereunder or thereunder. Neither the County, nor the State of Florida, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy any form of taxation whatever for the payment of the Issuer's obligations hereunder or under the 2011A Bonds. The Issuer has no taxing power.**

**SECTION 2.05. MUTILATED, LOST, STOLEN OR DESTROYED BONDS.** In the event a 2011A Bond is mutilated, lost, stolen, or destroyed, the Issuer shall execute and the Trustee shall authenticate new 2011A Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated 2011A Bonds, such mutilated 2011A Bonds shall first be surrendered to the Issuer or the Trustee, and in the case of any lost, stolen, or destroyed 2011A Bonds, there first shall be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with an indemnity satisfactory to the Trustee. In the event any such 2011A Bonds shall have matured, the Trustee, instead of issuing a duplicate 2011A Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Issuer and the Trustee may charge the Owner of 2011A Bonds with their reasonable fees and expenses for such service. In executing a new 2011A Bond, the Issuer may rely conclusively upon a representation by the Trustee that the Trustee is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any such 2011A Bonds.

**SECTION 2.06. EXCHANGE AND TRANSFER OF 2011A BONDS; BOOK ENTRY SYSTEM.** Upon surrender of 2011A Bonds at the designated office of the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee, a 2011A Bond may be exchanged for a fully registered 2011A Bond or Bonds of the same maturity, aggregating in amount the then unpaid principal amount of the such 2011A Bonds surrendered, of Authorized Denominations.

As to any 2011A Bond, the Bondholder shall be deemed and regarded as the absolute owner thereof for all purposes and none of the Issuer or the Trustee shall be affected by any notice, actual or constructive, to the contrary.

Any 2011A Bonds may be registered as transferred upon the books kept for the registration and transfer of the 2011A Bonds only upon surrender thereof to the Trustee, as bond registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to

the Trustee; provided, that the Trustee shall not be obliged to make any exchange or registration of transfer during the period between a Record Date and the corresponding Interest Payment Date. Upon the registration of transfer of any such 2011A Bonds and on request of the Trustee, the Issuer shall execute, and the Trustee shall authenticate and deliver, a new 2011A Bond or Bonds, registered in the name of the transferee or transferees, of the same maturity, aggregating in amount the then unpaid principal amount of the 2011A Bond surrendered, of Authorized Denominations.

In all cases in which 2011A Bonds shall be exchanged for or in replacement of other 2011A Bonds, the 2011A Bonds to be issued shall be signed and sealed on behalf of the Issuer and authenticated by the Trustee, all as provided in Section 2.04. The obligation of Issuer and the rights of the Bondholders with respect to such 2011A Bonds shall be the same as with respect to the 2011A Bonds being exchanged or replaced. Such registrations of transfer or exchanges of 2011A Bonds shall be without charge to the Bondholders, except that any taxes or governmental charges required to be paid until respect to the same shall be paid by the Bondholder requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege.

Whenever any Outstanding 2011A Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, or for exchange or registration of transfer pursuant to this Section 2.06, such 2011A Bonds shall be promptly canceled and destroyed by the Trustee (subject to applicable record retention requirements) and counterparts of a certificate of destruction evidencing such destruction shall be retained by the Trustee and, if requested by the Issuer shall be furnished by the Trustee to the Issuer.

The foregoing provisions of this Section 2.06 to the contrary notwithstanding, the 2011A Bonds will be issued initially as one fully registered bond for each maturity in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and deposited in the custody of DTC. The Beneficial Owners will not receive physical delivery of the 2011A Bonds. Individual purchases of the 2011A Bonds may be made in book-entry form only in principal amounts equal to Authorized Denominations thereof. Payments of principal of and premium, if any, and interest on the 2011A Bonds will be made to DTC or its nominee as Bondholder.

DTC shall pay interest to the Beneficial Owners of record through its Participants as of the close of business on the Record Date. DTC shall pay the redemption price of the 2011A Bonds called for redemption to the Beneficial Owners of record through its Participants in accordance with its customary procedures.

Transfer of ownership interests in the 2011A Bonds shall be made by DTC and its Participants, acting as nominees of the Beneficial Owners, in accordance with rules specified by DTC and its Participants.

2011A Bond certificates will be issued directly to owners of such 2011A Bonds other than DTC, or its nominee, upon the occurrence of the following events (subject, however, to operation of the two sentences following clause (c) below):

(a) DTC determines not to continue to act as securities depository for the 2011A Bonds; or

(b) the Issuer has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the Issuer has determined that it is in the best interest of the Bondholders not to continue the book-entry system of transfer or that interests of the Beneficial Owners of the 2011A Bonds might be adversely affected if the book-entry system of transfer is continued.

Upon occurrence of the event described in (a) or (b) above, the Issuer shall attempt to locate another qualified Securities Depository. If the Issuer fails to locate another qualified Securities Depository to replace DTC, the Trustee shall authenticate and deliver 2011A Bonds in certificated form. In the event the Issuer makes the determination noted in (b) or (c) above (as to which the Issuer undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Issuer to make any such determination), and has made provisions to notify the Beneficial Owners of the 2011A Bonds of the availability of 2011A Bond certificates by mailing an appropriate notice to DTC, the Issuer shall cause the Trustee to authenticate and deliver the 2011A Bonds in certificated form pursuant to Exhibit C to DTC's Participants (as requested by DTC) in appropriate amounts. Principal of and interest on the 2011A Bonds shall be payable as otherwise provided in this Article II.

Neither the Issuer nor the Trustee will have any responsibility or obligations to the Participants or the Beneficial Owners with respect to (1) the accuracy of any records maintained by DTC or any Participant; (2) the payment by DTC or any Participant of any amount due to any Beneficial Owner in respect of the principal amount, redemption price, or interest on the 2011A Bonds; (3) the delivery by DTC or any Participant of any notice to any Beneficial Owner or to the Trustee or other party which is required or permitted under the terms of this Indenture to be given to or by the Bondholders; (4) the selection of any Beneficial Owners to receive payment in the event of any partial redemption of 2011A Bonds; or (5) any consent given or other action taken by CEDE & CO. as the nominee of DTC, as registered owner.

So long as CEDE & CO. is the registered owner of the 2011A Bonds, as nominee of DTC, references herein to the Bondholders or the Holders of the 2011A Bonds shall mean CEDE & CO. and shall not mean the Beneficial Owners of the 2011A Bonds.

**SECTION 2.07.** **TEMPORARY BONDS.** Until any 2011A Bond in definitive form is ready for delivery, the Issuer may execute, and upon the request of the Issuer, the Trustee shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, 2011A Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive 2011A Bonds, with appropriate

omissions, variations and insertions, and in authorized denominations. Until exchanged for 2011A Bonds in definitive form, such 2011A Bonds in temporary form shall be entitled to the liens and benefits of this Indenture.

## ARTICLE III
## APPLICATION OF PROCEEDS

**SECTION 3.01.** **APPLICATION OF PROCEEDS OF 2011A BONDS.** The proceeds from the sale of the 2011A Bonds and certain other funds provided by the Obligated Group shall be applied by the Trustee, simultaneously with the issuance of the 2011A Bonds as follows:

(a) $_____ of the proceeds of the 2011A Bonds **[, together with $_____ provided by the Obligated Group]** shall be applied to pay the redemption price of the Refunded Bonds;

(b) $_____ of the proceeds of the 2011A Bonds shall be deposited to the credit of the Reserve Account to fund the 2011A Reserve Requirement; and

(c) $_____ of the proceeds of the 2011A Bonds shall be held by the Trustee and applied to pay costs of issuance of the 2011A Bonds at the direction of the Obligated Group; and

(d) $_____ of the proceeds of the 2011A Bonds shall be deposited to the credit of the Project Fund.

The Trustee is authorized to establish such temporary funds or accounts as may be appropriate to address the receipt and application of proceeds of the 2011A Bonds.

## ARTICLE IV
## REDEMPTION OF 2011A BONDS BEFORE MATURITY

**SECTION 4.01.** **REDEMPTION OF BONDS.** The 2011A Bonds shall be subject to redemption prior to maturity as follows:

(a) Optional Redemption. The 2011A Bonds maturing on or after July 1, 2022 shall be subject to redemption prior to stated maturity at the option of the Obligated Group, on or after July 1, 2021, in whole or in part at any time, in such manner as may be designated by the Obligated Group and by lot within a maturity, at the redemption price of 100% of the principal amount of the 2011A Bonds to be redeemed, plus accrued interest thereon to the date fixed for such redemption.

(b) Extraordinary Optional Redemption. The 2011A Bonds are subject to redemption prior to their stated dates of maturity, in whole or in part by lot on any date, from the prepayment of Loan Payments payable by the Obligated Group under Section 7.02 of the

Financing Agreement, at par plus accrued interest to the date fixed for redemption, but without premium, (i) from proceeds received from the damage, destruction or condemnation of Operating Assets, to the extent such funds are not used to rebuild or restore the Operating Assets pursuant to the Financing Agreement, and (ii) if, as a result of constitutional changes or of legislative or administrative action or by judicial action (in the opinion of the Obligated Group), the Financing Agreement is impossible to perform without unreasonable delay, or unreasonable burdens or excessive liabilities are imposed on the Obligated Group, as described in the Financing Agreement.

(c) Mandatory Sinking Fund Redemption.

(i) The 2011A Bonds maturing on July 1, 20__ shall be redeemed in part on July 1 in each year listed below, commencing July 1, 20__, at a redemption price equal to 100% of the principal amount redeemed, plus accrued interest thereon to the redemption date, in the principal amount set forth below next to such year:

| Year | Principal Amount |
|---|---|
| | $ |
| * | |

*Final Maturity

(ii) The 2011A Bonds maturing on July 1, 20__ will be redeemed in part on July 1 in each year listed below, commencing July 1, 20__, at a redemption price equal to 100% of the principal amount plus accrued interest thereon to the redemption date, in the principal amount set forth below next to such year:

| Year | Principal Amount |
|---|---|
| | $ |

*

*Final Maturity

(iii) The 2011A Bonds maturing on July 1, 20__ will be redeemed in part on July 1 in each year listed below, commencing July 1, 20__, at a redemption price equal to 100% of the principal amount plus accrued interest thereon to the redemption date, in the principal amount set forth below next to such year:

| Year | Principal Amount |
|---|---|
| | $ |

*

*Final Maturity

(d) Credit for Non Mandatory Redemption. The requirements of Section 4.01(c) are subject, however, to the provisions that any partial redemption of 2011A Bonds of the applicable maturity under Section 4.01(a) or under Section 4.01(b) shall reduce the mandatory scheduled redemption requirements of Section 4.01(c) for 2011A Bonds of such maturity as provided in this paragraph. In the event of a partial redemption of the 2011A Bonds under Section 4.01(a) or Section 4.01(b), the Trustee shall allocate the principal amount of 2011A Bonds redeemed as directed by the Obligated Group.

(e) Purchase in Lieu of Redemption. In lieu of the optional redemption and cancellation of the 2011A Bonds, 2011A Bonds may be called for purchase by the Obligated Group in lieu of optional redemption on the same dates and at the same purchase price as 2011A Bonds may be called for and redeemed pursuant to Section 4.01(a) hereof. 2011A Bonds so purchased by the Obligated Group in lieu of redemption may be either (i) delivered to the Trustee and cancelled or (ii) held by the Obligated Group and, upon receipt of an opinion of Bond Counsel to the effect that such sale will not adversely affect the exclusion from gross income for federal income tax purposes of interest on such 2011A Bonds, subsequently sold by the Obligated Group. Notice of purchase and selection of 2011A Bonds for purchase pursuant to this Section 4.01(e) shall be given or made and shall have the same effect as provided herein for notice and selection of 2011A Bonds for optional redemption; provided, that the notice shall be modified as necessary to reflect the purchase of 2011A Bonds in lieu of optional redemption.

**SECTION 4.02.** **CANCELLATION OF BONDS.** All 2011A Bonds surrendered to the Trustee for payment or redemption shall be cancelled by the Trustee upon surrender thereof and promptly destroyed.

**SECTION 4.03.** **SELECTION OF BONDS TO BE REDEEMED.** In the case of any redemption in part of the 2011A Bonds, the 2011A Bonds to be redeemed under Section 4.01 shall be selected by the Trustee, subject to any requirements of this Section. A redemption of 2011A Bonds shall be redemption of the whole or of any part of the 2011A Bonds, provided, that there shall be no partial redemption of less than $5,000. If less than all of the 2011A Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, the particular 2011A Bonds to be redeemed shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however (a) that the portion of any 2011A Bond to be redeemed under any provision of this Indenture shall be in the principal amount of $5,000 or any multiple thereof, and (b) that, in selecting 2011A Bonds for redemption, the Trustee shall treat each 2011A Bonds as representing that number of 2011A Bonds which is obtained by dividing the principal amount of such Bond by $5,000. If there shall be called for redemption less than all of a 2011A Bond, the Issuer shall execute and deliver and the Trustee shall authenticate, upon surrender of such 2011A Bond, without charge to the owner thereof, a replacement Bond in the principal amount of the unredeemed balance of the 2011A Bond so surrendered.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date for 2011A Bonds under Section 4.01(c), the Obligated Group may deliver to the Trustee for cancellation 2011A Bonds of the appropriate maturity in any aggregate principal amount which have been purchased by the Obligated Group in the open market. Each 2011A Bond so delivered shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory scheduled redemption requirement for the 2011A Bonds of such maturity on such mandatory redemption date; and any excess of such amount shall be credited against future mandatory scheduled redemption requirements as directed by the Obligated Group. The Obligated Group, will, on or before the 45th day preceding such mandatory scheduled redemption date, furnish the Trustee with a certificate, signed by an Obligated Group Representative, stating the extent to which the provisions of the first sentence of this paragraph are to be availed of with respect to such mandatory redemption requirements for such mandatory redemption date; unless such certificate is so timely furnished to the Trustee, the mandatory redemption requirements for such mandatory redemption date shall not be reduced under the provisions of this paragraph.

**SECTION 4.04.** **PROCEDURE FOR REDEMPTION.**

(a) In the event any of the 2011A Bonds are called for redemption, the Trustee shall give notice, in the name of the Obligated Group, of the redemption of such 2011A Bonds, which notice shall (i) specify the 2011A Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the designated corporate trust office of the Trustee) and, if less than all of the 2011A

Bonds are to be redeemed, the numbers of the 2011A Bonds, and the portions of the 2011A Bonds, to be redeemed, (ii) state any condition to such redemption or any reservation of the right to rescind such notice, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the 2011A Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least 30 days (or, in the case of acceleration of the 2011A Bonds pursuant to Section 7.02, seven days) but not more than 60 days prior to the date fixed for redemption to each Holder of 2011A Bonds to be redeemed at its address shown on the registration books kept by the Trustee; provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other 2011A Bonds. The Trustee shall send a second notice of redemption by certified mail return receipt requested to any registered Holder who has not submitted 2011A Bonds called for redemption 30 days after the redemption date, provided, however, that the failure to give any second notice by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any of the 2011A Bonds and the Trustee shall not be liable for any failure by the Trustee to send any second notice.

(b) Any 2011A Bonds and portions of 2011A Bonds which have been duly selected for redemption and for which the Trustee holds sufficient funds to pay the redemption price shall cease to bear interest on the specified redemption date in accordance with Section 5.11.

## ARTICLE V
## SOURCE AND APPLICATION OF FUNDS

**SECTION 5.01.** **2011A PROJECT FUND.** There is hereby created and established with the Trustee a trust fund to be designated "Central Florida Health Alliance - Series 2011A Project Fund" (referred to herein as the "Project Fund"). The Trustee shall, from time to time, establish such accounts in the Project Fund as may be requested by the Obligated Group. Moneys received from the investment of moneys in the Project Fund shall be deposited into the Project Fund.

(a) Deposit of Proceeds of 2011A Bonds. Upon the issuance and delivery of the 2011A Bonds, $_____ of the proceeds of the 2011A Bonds, shall be deposited in the Project Fund.

(b) Disbursements from Project Fund. The Trustee shall disburse the moneys in the Project Fund to finance costs of the 2011A Project in accordance with Article IV of the Financing Agreement.

**SECTION 5.02.** **CREATION OF FUNDS AND ACCOUNTS.** (i) In addition to the Project Fund, there are hereby created and established with the Trustee trust funds to be designated "Central Florida Health Alliance – 2011A Revenue Fund" (referred to herein as the "Revenue Fund"), "Central Florida Health Alliance – 2011A Bond Fund" (referred to herein as

the "Bond Fund"), and "Central Florida Health Alliance – 2011A Rebate Fund" (referred to herein as the "Rebate Fund").

There are hereby created and established four accounts in the Bond Fund designated the "Interest Account," the "Principal Account," the "Redemption Account" and the "Reserve Account," respectively.

The moneys in each of such Funds and the Accounts in the Bond Fund shall be held by the Trustee in trust and applied as hereinafter provided and, pending such applications, shall be subject to a lien and charge in favor of the owners of the 2011A Bonds Outstanding hereunder and the Trustee.

Pursuant to the Master Indenture, as supplemented by the Fifth Supplement, and Obligation No. 14, prior to an Event of the Default under the Master Indenture, the Obligated Group is required to pay directly to the Trustee for deposit to the credit of the Revenue Fund, amounts sufficient to pay the principal of and interest and redemption premium on the 2011A Bonds and to make the other deposits and payments required hereunder. Upon the occurrence and continuation of an Event of Default under the Master Indenture, all Total Revenues are required to be deposited with the Master Trustee and applied in the manner and order of priority provided in the Master Indenture.

Except as otherwise provided herein, pursuant to the Fifth Supplement and Obligation No. 14, the Obligated Group will pay the following amounts, and all moneys received by the Trustee hereunder, either from the Obligated Group or the Master Trustee, shall be disposed of in the following order: **[Question – do we need 1/6th/1/12th monthly installments of principal and interest? See Section 3.03 of Financing Agreement.]**

(a) Interest Account. First to the credit of the Interest Account, the amount necessary, together with any moneys therein and available therefor, to pay the next maturing installment of interest on the 2011A Bonds. Deposits shall be increased or decreased to the extent required to pay interest coming due, after making allowance for any accrued and capitalized interest and taking into account prior deficiencies.

(b) Principal Account. Next to the credit of the Principal Account, the amount necessary, together with any moneys therein and available therefor, to make the next regularly scheduled installment of principal on the 2011A Bonds in such Bond Year.

(c) Redemption Account. Next to the credit of the Redemption Account, an amount equal to the mandatory sinking fund redemption installment becoming due with respect to the next ensuing principal payment date in such Bond Year, to the extent required to retire the Term Bonds to be called by mandatory redemption or to be paid at maturity on the next ensuing principal payment date in such Bond Year in accordance with the mandatory sinking fund redemption requirements therefor.

(d) Alternative Method of Satisfying Mandatory Sinking Fund Requirement. The Obligated Group may satisfy its obligation under subparagraph (c) above with respect to the mandatory sinking fund redemption requirements, on or before the 45th day next preceding each principal payment date on which Term Bonds are to be retired pursuant to the mandatory sinking fund redemption requirements, by delivering to the Trustee for cancellation, Term Bonds of the maturity required to be redeemed on such principal payment date in any aggregate principal amount desired. Upon such delivery, the Obligated Group will receive a credit against the amounts required to be deposited into the Redemption Account on account of such Term Bonds in an amount equal to 100% of the principal amount of any such Term Bonds so purchased and cancelled.

The money credited to the Interest Account, the Principal Account and the Redemption Account for the 2011A Bonds shall be used only to pay the principal of and interest and redemption premiums, if any, on the 2011A Bonds as they become due.

(e) Reserve Account. Then to the credit of the Reserve Account, the amount, if any, required to be paid by the Obligated Group to make the amounts on deposit therein equal to the 2011A Reserve Requirement; provided, however, that deficiencies in the Reserve Account due to the withdrawal of funds to cure a deficiency in the Bond Fund shall be replenished **[in 12 substantially equal monthly installments, commencing in the month following the withdrawal from the Reserve Account and any deficiency arising due to a valuation of the Qualified Investments held in the Reserve Account pursuant to Section 5.07 of this Indenture shall be replenished within ninety (90) days of such valuation]**.

(f) Rebate Fund. Then to the credit of the Rebate Fund, the amount, if any, necessary to pay the Rebate Amount then due.

(g) All amounts received by the Trustee as principal of or interest accruing on 2011A Bonds that have been accelerated pursuant to Section 8.02 hereof will be deposited in the Bond Fund and applied in accordance with Section 8.02 hereof.

If, after giving effect to the credits specified below, amounts paid pursuant to the 2011A Bond Obligation should be insufficient to enable the Trustee to make the deposits required above, the Trustee shall so notify the Obligated Group and request that each future installment be increased as may be necessary to make up any previous deficiency in any of the required payments and to make up any deficiency or loss in any of the above-mentioned accounts and funds.

To the extent that investment earnings are credited to the Interest, Principal or Redemption Accounts in accordance with Section 5.07 of this Indenture or amounts are credited thereto as a result of the application of 2011A Bond proceeds or a transfer of investment earnings on any other fund or account held by the Trustee, or otherwise, future deposits to such accounts shall be reduced by the amount so credited, and the payments due from the Obligated Group under the Obligation following the date upon which such amounts are credited shall be reduced by the amounts so credited.

All amounts received by the Trustee as principal of or interest accruing on the 2011A Bonds to be redeemed as a result of a prepayment of the 2011A Bond Obligation shall be deposited in the Redemption Account and Interest Account, respectively, when received.

**SECTION 5.03. USE OF MONEYS IN THE INTEREST ACCOUNT AND PRINCIPAL ACCOUNT.** Moneys on deposit in the Interest Account shall be used solely for the payment of interest on the 2011A Bonds, and moneys on deposit in the Principal Account shall be used solely for the payment of maturing principal of the 2011A Bonds. At the maturity date of each 2011A Bond and at the due date of each mandatory sinking fund redemption requirement and installment of interest on each 2011A Bond, the Trustee shall transfer from the Interest and Principal Accounts and the Redemption Account set aside for such purpose as provided in Section 5.04 below to a special account sufficient moneys to pay all principal of and interest then due and payable with respect to each such 2011A Bond. Moneys so transferred into the special accounts shall not thereafter be invested in any manner but shall be held by the Trustee without liability on the part of the Trustee or the Obligated Group for interest thereon until actually paid out for the purposes intended.

**SECTION 5.04. APPLICATION OF MONEYS IN REDEMPTION ACCOUNT.** Moneys held for the credit of the Redemption Account in the Bond Fund shall be applied with reasonable diligence first to make up any deficiency in the Interest Account and the Principal Account and then to the retirement of Bonds issued under the provisions of this Indenture and then outstanding in the following order:

(a) The Trustee shall first purchase outstanding Term Bonds redeemable pursuant to mandatory sinking fund redemptions which are presented by the Obligated Group. If no such Term Bonds are outstanding, the Trustee shall purchase Serial Bonds which are presented by the Obligated Group, whether or not such 2011A Bonds are then subject to redemption. The Trustee shall purchase 2011A Bonds hereunder only to the extent moneys are available therefor, at the most advantageous price reasonably obtainable, such price not to exceed the principal of such 2011A Bonds plus accrued interest, plus the redemption premium, if any, applicable to the next permitted optional redemption date. The Trustee shall pay the interest accrued on such 2011A Bonds to the date of redemption thereof from the Interest Account, the purchase price from the Redemption Account and all expenses in connection with such purchase from moneys deposited for that purpose in the Redemption Account, but no such purchase shall be made by the Trustee within a period of thirty days next preceding any interest payment date on which such 2011A Bonds are subject to call for redemption under the provisions of this Indenture.

(b) To the extent moneys remain on deposit in the Redemption Account, the Trustee shall call for redemption on each interest payment date on which 2011A Bonds are subject to redemption from such moneys such amount of Term Bonds then subject to redemption or, if no such Term Bonds are outstanding and subject to redemption, Serial Bonds, then subject to redemption as will exhaust the money then held for the credit of the Redemption Account as nearly as may be possible. Such redemption shall be made pursuant to the provisions of Article IV of this Indenture. On the redemption date, the Trustee shall withdraw from the Interest

Account and from the Redemption Account and set aside in separate accounts the respective amounts required for paying the interest on, and the principal of, the 2011A Bonds or portions of 2011A Bonds so called for redemption, and shall pay from moneys deposited for that purpose in the Redemption Account all expenses in connection with such redemption.

(c) If the 2011A Bonds shall not then be subject to redemption from moneys in the Redemption Account and if the Trustee shall at any time be unable to exhaust the moneys in the purchase of 2011A Bonds under the provisions of paragraph (a) of this Section, such moneys or the balance of such moneys, as the case may be, shall be retained in the Redemption Account and, as soon as it is feasible, applied to the retirement of 2011A Bonds.

(d) Notwithstanding the foregoing, no funds in the Redemption Account shall be used to purchase or redeem Serial Bonds until all Term Bonds required to be redeemed pursuant to a mandatory sinking fund redemption for that Bond Year are redeemed. If Term Bonds are purchased and cancelled or redeemed pursuant to this section in excess of the mandatory sinking fund installment for such Bond Year, such excess principal amount of such Term Bonds so purchased and cancelled or redeemed shall be credited against subsequent mandatory sinking fund installments in subsequent years, in the order established by the Obligated Group by written notice to the Trustee at the time of such redemption or, if no notice is specified, in inverse chronological order.

In the event the balance in the Redemption Account on July 1 in any year is insufficient for the payment of the mandatory sinking fund installments on the 2011A Bonds on such July 1, the Trustee shall notify the Obligated Group of the amount of such deficiency. Upon notification, the Obligated Group shall immediately deliver to the Trustee an amount sufficient to cure the same.

If, in any Bond Year, by the application of money in the Redemption Account, the Trustee should purchase and cancel 2011A Bonds in excess of the aggregate mandatory sinking fund installments for such Bond Year, the Trustee shall file with the Obligated Group not later than the twentieth (20th) day prior to the next July 1 on which 2011A Bonds are to be redeemed a statement identifying the 2011A Bonds purchased or delivered during such Bond Year and the amount of such excess. The Obligated Group Representative shall thereafter cause an Officer's Certificate to be filed with the Trustee not later than the tenth (10th) day prior to such July 1, setting forth with respect to the amount of such excess the years in which the mandatory sinking fund installments with respect to 2011A Bonds are to be reduced and the amount by which the mandatory sinking fund installments so determined are to be reduced.

Upon the retirement of any 2011A Bonds by purchase and cancellation or redemption pursuant to the provisions of this Section, the Trustee shall file with the Obligated Group Representative a statement identifying such 2011A Bonds and setting forth the date of purchase or redemption, the amount of the purchase price or the Redemption Price of such 2011A Bonds and the amount paid as interest thereon. The expenses incurred in connection with the

purchase or redemption of any such 2011A Bonds are required to be paid by the Obligated Group as part of the required payments under the Obligation.

**SECTION 5.05. RESERVE ACCOUNT.**

(a) Upon the issuance of the 2011A Bonds, an amount equal to the 2011A Reserve Requirement shall be deposited to the credit of the Reserve Account. Moneys on deposit in the Reserve Account shall, subject to the replenishment terms provided herein, at all times be in an amount equal to the 2011A Reserve Requirement and, except as provided in the last paragraph of subsection (b) below, be used, to the extent necessary, solely to make up any deficiencies in the Bond Fund relating to the timely payment of principal of and interest on the 2011A Bonds. If on any Interest Payment Date or date on which principal of 2011A Bonds shall be due and payable, the Bond Fund does not contain sufficient moneys to pay the principal of and interest on the 2011A Bonds due and payable on such date, the Trustee shall transfer moneys from the Reserve Account to the Bond Fund, to the extent of such deficiency, and shall so notify the Obligated Group. If on any Interest Payment Date or date on which principal of Bonds shall be due and payable, moneys are so transferred from the Reserve Account, the Obligated Group shall replenish the Reserve Account to the 2011A Reserve Requirement with respect thereto, **[in 12 substantially equal monthly installments commencing in the month following such transfer. Any deficiency arising in the Reserve Account due to the valuation of the Qualified Investments held therein pursuant to Section 5.07 of this Indenture shall be replenished within ninety (90) days of such valuation]**. On the Business Day next preceding the final payment of all Outstanding 2011A Bonds, at scheduled maturity or upon early redemption, the Trustee shall transfer any amounts in the Reserve Account to the Bond Fund, for application toward the payment of the principal of and premium, if any, on such 2011A Bonds.

(b) **[Notwithstanding any other provisions of this Indenture to the contrary, all provisions as to the funding, accrual, re-accumulation and deposits to the Reserve Account shall be subject to the following:**

**As used herein, "Reserve Account Credit Facilities" means an irrevocable letter of credit, insurance policy, surety bond or other like credit enhancement (collectively a "credit enhancement") issued to satisfy, in whole or in part, the Obligated Group's deposit requirements under this Indenture with respect to the Reserve Account; provided that (i) if the credit enhancement is a surety bond or insurance policy it must be issued by an insurance company that is rated at the time of issuance thereof in the highest rating category (without regard to graduations or qualifiers) by S&P [or] Moody's, and if such credit enhancement is a letter of credit or similar credit enhancement issued by a banking institution, the issuer must be rated at the time of issuance thereof at least in the second highest rating category (without regard to graduations or qualifiers) by S&P [or] Moody's; (ii) the credit enhancement must be unconditional and irrevocable; (iii) after the credit enhancement has been drawn down, any monies available to repay the provider of the credit enhancement must first be used to reinstate the credit enhancement to its original amount; and (iv) any interest or fees due to the provider of the credit enhancement, other than**

**reinstatement, must be subordinate to any amounts required to be paid for the benefit of the Bondholders.**

**Upon the issuance of the 2011A Bonds, or at any time in replacement of moneys then on deposit in the Reserve Account, in lieu of making a cash deposit to the Reserve Account, or in substitution therefor, the Obligated Group may deliver to the Trustee a Reserve Account Credit Facility in an amount which, together with moneys, securities or other Reserve Account Credit Facilities on deposit in or credited to the Reserve Account, equals or exceeds the 2011A Reserve Requirement, on the following terms and conditions:**

**All such Reserve Account Credit Facilities (a) shall name the Trustee as beneficiary or insured, (b) shall have a term of not less than the maturity of such 2011A Bonds, or, if issued to replace cash proceeds then existing in the Reserve Account, the final maturity of the last maturing 2011A Bonds then Outstanding and (c) shall provide that it may be drawn upon to make up any deficiencies in the Interest Account and the Principal Account for mandatory sinking fund redemptions on the due date of any interest or principal payment or mandatory sinking fund redemption for the 2011A Bonds.**

**Any excess funds on deposit in the Reserve Account after a Reserve Account Credit Facility has been provided, or based upon a valuation of the Qualified Investments held therein or otherwise, shall be deposited as follows: (a) into the 2011 Project Fund and used to pay any remaining costs of the 2011 Project; or (b) the Interest Account and the Principal Account and used to pay debt service on or redeem 2011A Bonds from which such funds were derived or for any other purpose provided that the Trustee shall have first received an Opinion from Bond Counsel that the use of such proceeds in any such manner will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on such 2011A Bonds.]**

**SECTION 5.06.** **REBATE FUND.** Section 148(f) of the Code, as implemented by Sections 1.148-0 to 1.148-11 of the Income Tax Regulations (the "Rebate Provisions") requires that, among other requirements and with certain exceptions, the Issuer pay to the United States of America the Rebate Amount (as defined in the Arbitrage Rebate Instruction Letter provided by Bond Counsel to the Obligated Group, as the same may be revised from time to time). The Obligated Group shall timely make or have made all necessary calculations of the Rebate Amount as required to comply with the Rebate Provisions and shall deposit or cause the Trustee to deposit into the Rebate Account from investment earnings on moneys deposited in the other Funds and Accounts created hereunder, or from any other funds held by the Trustee and available for such purpose, or from other moneys paid by the Obligated Group to the Trustee for such purpose, the amount necessary to increase the balance in the Rebate Account to the Rebate Amount. The Obligated Group shall certify in writing the Rebate Amount, if any (and if none is due, that none is due), and the calculations determining the same to the Trustee, and shall instruct the Trustee in writing (and provide all required governmental forms) to make from the Rebate Account (or to the extent necessary, from other funds of the Obligated Group delivered to the Trustee) all required payments to the United States of America of the Rebate

Amount as shall be required to satisfy the Rebate Provisions, as shown in the calculations and to the extent the funds held by the Trustee in the Rebate Account are not sufficient to make payments of such Rebate Amount, the Obligated Group shall pay to the Trustee an amount necessary to make up such deficiency. In complying with the foregoing, the Obligated Group may rely upon any instructions from and any opinions of Bond Counsel, including, without limitation, a letter or instructions to be delivered by Bond Counsel to the Obligated Group and the Trustee on the date of issuance of the 2011A Bonds, and upon any certificates, opinions or calculations prepared by certified public accountants or other consultants reasonably selected by the Obligated Group.

The Trustee shall cooperate with the Obligated Group in complying with the requirements of this Section and shall promptly provide to the Obligated Group, upon its request, any information in the possession of the Trustee concerning the investment of Gross Proceeds (as hereinafter defined) of the 2011A Bonds and all other information in the possession of the Trustee, of benefit to the Obligated Group in complying with the requirements of this Section. "Gross Proceeds" for purposes of this Section include (a) proceeds of the 2011A Bonds, (b) amounts received from the Obligated Group pursuant to the Master Indenture or the 2011A Bond Obligation with respect to the 2011A Bonds, (c) all funds and accounts subject to the lien of this Indenture allocable to the 2011A Bonds, and (d) other amounts that the Obligated Group may advise the Trustee to treat as Gross Proceeds, and investment earnings on all of the foregoing.

Prior to making any distribution from the Rebate Fund held under this Indenture if, based upon the written calculations provided hereunder by the Obligated Group, the funds remaining therein subject to the terms of this Indenture are not sufficient to pay the Rebate Amount when due, the Obligated Group shall promptly pay the deficiency to the Trustee. The Trustee shall notify the Obligated Group, promptly upon request, of the amounts on deposit in the Rebate Fund so that it can make the appropriate calculations hereunder. Payments to be made to the United States of America as required hereunder may be made directly by the Trustee from the Rebate Fund, or any other fund or account held under this Indenture, or from funds provided by the Obligated Group upon, and in such amounts as provided in written instructions from the Obligated Group to the Trustee, notwithstanding any other provisions herein to the contrary.

If any amount shall remain in the Rebate Fund after payment in full of the 2011A Bonds and after payment in full to the United States of the Rebate Amount with respect to the 2011A Bonds in accordance with the terms hereof, the Trustee shall, upon the written request of the Obligated Group, distribute such amount to the Obligated Group.

Notwithstanding any other provisions of this Indenture, including in particular Article XI of this Indenture, the obligation to pay the Rebate Amount to the United States and to comply with all other requirements of this Section 5.06 shall survive the defeasance or payment in full of the 2011A Bonds.

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

Under no circumstances whatsoever shall the Trustee be liable to the Issuer, the Obligated Group or any Bondholder for any loss of the status of interest on the 2011A Bonds as excludable from gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, resulting from a failure to comply with Section 148(f) of the Code so long as the Trustee has, pursuant to the terms of this Section 5.06, in good faith acted in accordance with the written directions of the Obligated Group.

**SECTION 5.07. <u>INVESTMENT OF MONEYS IN FUNDS.</u>**

(a) Any moneys held as a part of the Project Fund or any fund or account other than the Interest Account, the Principal Account or the Redemption Account shall be invested or reinvested by the Trustee, to the extent permitted by law, at the written request of and as directed by the Obligated Group, in any Qualified Investments. Any moneys held as a part of the Interest Account, the Principal Account or the Redemption Account shall be invested or reinvested by the Trustee, at the written direction of the Obligated Group, to the extent permitted by law, in United States Obligations with such maturities as shall be required in order to assure full and timely payment of amounts required to be paid from the Bond Fund, provided, that any moneys held pursuant to the provisions of Section 5.10 either shall be held uninvested or shall be invested in United States Obligations maturing on the next Business Day.

Qualified Investments purchased as an investment of any such Fund or Account shall be deemed at all times to be part of such Fund and Account, and shall at all times for the purposes of this Indenture, be valued at the market value thereof as of the date of valuation. Such Qualified Investments shall be valued as of each July 1 and January 1 and at such other times as requested by the Obligated Group.

All income and profits derived from the investment of moneys in the Project Fund shall be retained in such Fund and used for the purposes specified for such Fund. All income and profits derived from the investment of moneys in all other Funds and Accounts created hereby shall be retained in such Funds and Accounts to the extent necessary to make the amount then on deposit therein equal the amount required to be on deposit in such Funds and Accounts. Any excess balance shall be deposited into the Bond Fund. Notwithstanding the foregoing, an amount equal to the Rebate Amount shall be deposited to the credit of the Rebate Account as provided herein.

(b) The Trustee may make any and all such investments through its own bond or investment department or the bond or investment department of any bank or trust company under common control with the Trustee. All such investments shall at all times be a part of the

fund or account from which the moneys used to acquire such investments shall have come and all income and profits on such investments shall be credited to, and losses thereon shall be charged against, such fund. All investments hereunder shall be registered in the name of the Trustee, as Trustee under this Indenture. All investments hereunder shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of investments of funds in any account of the Bond Fund whenever the cash balance in such account of the Bond Fund is insufficient, together with any other funds available therefor, to pay the principal of, premium, if any, and interest on the 2011A Bonds when due. The Trustee shall not be liable or responsible for any reduction in value or loss with respect to any investment made in accordance with the instructions received from an Issuer Representative.

**SECTION 5.08.** **TAX COVENANTS.** The Issuer covenants to and for the benefit of the purchasers and owners of the 2011A Bonds from time to time outstanding that so long as any of the 2011A Bonds remain outstanding, it will not use moneys on deposit in any Fund or Account in connection with the 2011A Bonds, whether or not such moneys were derived from the proceeds of the sale of the 2011A Bonds or from any other sources, in a manner which will cause the 2011A Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code.

In addition to the foregoing, the Issuer hereby covenants and agrees, for the benefit of the owners from time to time of the 2011A Bonds, that

(i) it will not take any action, or omit to take any action or permit any action that is within its control to be taken or omitted, the result of which would cause or be likely to cause the interest payable with respect to any 2011A Bonds not to be excluded from gross income for federal income tax purposes; and

(ii) it will comply with the requirements applicable to it contained in Section 1.03 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the 2011A Bonds from gross income for federal income tax purposes.

The Trustee covenants that it will make investments of money deposited with it in any Fund or Account in connection with the 2011A Bonds only in accordance with the terms hereof and with written directions of the Obligated Group and that it will make all payments to the United States of America to the extent moneys are available therefor in Funds held hereunder in accordance with the terms of Section 5.06 hereof.

The Issuer understands that the foregoing covenants impose continuing obligation on the Issuer that will exist throughout the term of the 2011A Bonds to comply with the applicable requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code. Notwithstanding anything provided in this Indenture to the contrary, the covenants provided in this Section 5.08 shall survive the payment of the 2011A Bonds and termination and defeasance of this Indenture and shall remain in full force and effect until all obligations and requirements with respect to the Rebate Amount have been satisfied and complied with.

Notwithstanding any provision of this Indenture to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with Section 148 of the Code or any applicable Treasury Regulations, including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of Section 148 of the Code and the regulations in effect thereunder, and the fair market value of any investments made hereunder. The sole obligation of the Trustee with respect to investments of funds hereunder shall be to invest the moneys received hereunder by the Trustee in obligations described in Section 5.06 or 5.08 hereof pursuant to the written instructions of the Obligated Group.

**SECTION 5.09. AUTHORIZED APPLICATION OF FUNDS; MONEYS TO BE HELD IN TRUST.** All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Indenture shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien and security interest created hereby, except as otherwise specifically provided herein.

**SECTION 5.10. NONPRESENTMENT OF BONDS.** In the event any 2011A Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such 2011A Bonds shall have been deposited with the Trustee for the benefit of the Holder thereof, all liability of the Issuer to the Holder thereof for the payment of such 2011A Bonds shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds, uninvested or invested in United States obligations maturing overnight, but in any event without liability for interest thereon, for the benefit of the Holder of such 2011A Bonds which shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture with respect to such 2011A Bonds.

Any moneys so deposited with and held by the Trustee not so applied to the payment of 2011A Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the Obligated Group upon written direction of the Obligated Group, and thereafter Bondholders shall be entitled to look only to the Obligated Group for payment, and then to the extent of the amount so repaid, and all liability of the Trustee with respect to such money shall thereupon cease, and the Obligated Group shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

**SECTION 5.11. BONDS ARE NOT GENERAL OBLIGATION.** The 2011A Bonds and the obligations evidenced thereby shall not be deemed to constitute a general obligation of the Issuer, or a debt liability or obligation of the Issuer or the faith and credit of the County, the State of Florida, or any political subdivision thereof, or a pledge of the faith and credit or taxing power of the County, the State of Florida or any political subdivision thereof. The Issuer shall not be obligated to pay the 2011A Bonds, any interest thereon, or any other obligations hereunder except from payments pursuant to Obligation No. 14 and amounts held by the

Trustee in the Funds hereunder pledged therefor in the manner provided herein. Neither the faith and credit of the Issuer nor the faith and credit nor the taxing power of the County, the State of Florida, or any political subdivision thereof is pledged to the payment of the principal of or interest on the 2011A Bonds or any other obligations of the Issuer hereunder or thereunder. Neither the County, nor the State of Florida, nor any political subdivision thereof shall be directly, indirectly or contingently obligated to levy any form of taxation whatever for the payment of the Issuer's obligations hereunder or under the 2011A Bonds. The Issuer has no taxing power.

## ARTICLE VI
## REPRESENTATIONS, WARRANTIES AND COVENANTS

**SECTION 6.01.** **PAYMENT OF PRINCIPAL, PREMIUM, IF ANY, AND INTEREST.** The Issuer covenants that it will promptly pay, or cause to be paid, the principal of, redemption premium (if any) and the interest on the 2011A Bonds, at the places, on the dates and in the manner provided herein and in the 2011A Bonds, according to the true intent and meaning thereof, but only from the Trust Estate. The Issuer further covenants that it will faithfully perform at all times all of its covenants, undertakings and agreements contained in this Indenture, in the 2011A Bonds or in any proceedings of the Issuer pertaining thereto. The Issuer represents and warrants that it is duly authorized under the Constitution and laws of the State of Florida, particularly the Act, to issue the 2011A Bonds and to enter into this Indenture and to pledge the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the issuance of the 2011A Bonds initially issued hereunder and the adoption of this Indenture has been duly and effectively taken; and that the 2011A Bonds in the hands of the registered owners thereof are and will be valid and enforceable limited obligation of the Issuer according to their terms.

**SECTION 6.02.** **COVENANT TO ENFORCE RIGHTS.** To provide for the payment of the 2011A Bonds and its obligations hereunder, the Issuer has caused the Obligated Group to issue to the Trustee Obligation No. 14, evidencing its obligation pursuant to the Master Indenture. The Trustee agrees to enforce all of its rights and all obligations of the Obligated Group under and pursuant to Obligation No. 14 and the Master Indenture for and on behalf of the Bondholders.

**SECTION 6.03.** **RECORDING AND FILING.** The Issuer shall cause all financing statements related to this Indenture and all supplements hereto to be recorded and filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security of the Owners of the 2011A Bonds and the rights of the Trustee hereunder, and, to the extent subject to Chapter 679, Florida Statutes - Uniform Commercial Code - Secured Transactions, to take or cause to be taken any and all other action necessary to perfect the security interest created by this Indenture.

**SECTION 6.04.** **LIST OF OWNERS.** The Trustee will keep on file a list of names and addresses of the Owners of the 2011A Bonds as from time to time registered on the

registration books maintained by the Trustee, together with the principal amount and numbers of such 2011A Bonds owned by each such Owner. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied for any purpose by the Issuer or by the Owners (or a designated representative thereof) of 15% or more in aggregate principal amount of such Outstanding 2011A Bonds, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

**SECTION 6.05.** **COVENANT AGAINST ENCUMBRANCES.** The Issuer covenants that it will not voluntarily create any lien, encumbrance or charge upon the Trust Estate, except the pledge, lien and charge for the security of the 2011A Bonds hereby created.

**SECTION 6.06.** **FURTHER INSTRUMENTS AND ACTIONS.** The Issuer covenants that it will, from time to time, execute and deliver such further instruments and take such further actions as may be required to carry out the purposes and interest of this Indenture. The Issuer and the Trustee covenant and agree to take such actions (including, as applicable, filing UCC financing statements and continuations hereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.

## ARTICLE VII
## DEFAULT PROVISIONS AND REMEDIES.

**SECTION 7.01.** **EVENTS OF DEFAULT; DEFAULTS.** The occurrence of any one or more of the following events shall constitute an "Event of Default" hereunder:

(a) failure to pay interest on any 2011A Bond when due and payable;

(b) failure to pay any principal of or premium on any 2011A Bond when due and payable, whether at stated maturity or pursuant to any redemption requirement under Section 4.01;

(c) failure by the Issuer to observe or perform any other covenant, condition or agreement on its part to be observed or performed in this Indenture or the 2011A Bonds, for a period of 30 days after written notice of such failure shall have been given to the Issuer by the Trustee; provided, however, that, if such observance or performance requires work to be done, actions to be taken or conditions to be remedied which by its or their nature cannot reasonably be done, taken or remedied, as the case may be, within such 30-day period, no Event of Default under this subsection (c) shall be deemed to have occurred or to exist if and so long as the Issuer or the Obligated Group, as the case may be, shall have commenced such work, action or remediation within such 30-day period and provided written notice thereof to the Trustee and shall diligently and continuously prosecute the same to completion; or

(d) an "Event of Default" shall occur under Section 5.01 of the Master Indenture or any Supplement thereto.

Within five days after actual knowledge by a Responsible Officer of the Trustee of an Event of Default under subsection (a) or (b) above, the Trustee shall give written notice, by registered or certified mail, to the Issuer, the Master Trustee, and the Bondholders, and upon notice as provided in Section 9.01(h), shall give similar notice of any other Event of Default.

**SECTION 7.02.** **ACCELERATION**. Upon the occurrence of any Event of Default described in subsection (a), (b) or (d) of Section 7.01 known to a Responsible Officer of the Trustee, the Trustee may, and upon the written request of a Majority of the Bondholders, shall declare all 2011A Bonds then outstanding to be due and payable immediately, and, upon such declaration, all principal and interest accrued thereon shall become immediately due and payable, and there shall be an automatic corresponding acceleration of the Obligated Group's obligation to make all payments required to be made under Obligation No. 14 and the Master Indenture in an amount sufficient to pay immediately all principal of and accrued and unpaid interest on the accelerated 2011A Bonds. Interest shall accrue on the 2011A Bonds to the date of payment (even if after the date of acceleration).

The provisions of the preceding paragraph, however, are subject to the condition that if, after the principal of the 2011A Bonds shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, there shall be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal of any and all 2011A Bonds which shall have become due otherwise than by reason of such declaration and such amount as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee and each Paying Agent and all Events of Default hereunder other than nonpayment of the principal of 2011A Bonds which shall have become due by such declaration shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded or annulled, and the Trustee shall promptly give written notice of such waiver, rescission or annulment to the Issuer, each Paying Agent and the Master Trustee and shall give notice thereof to all Holders of Outstanding 2011A Bonds; but no such waiver, rescission or annulment shall extend to or affect any subsequent Event of Default or impair any right or remedy consequent thereon.

**SECTION 7.03.** **OTHER REMEDIES; RIGHTS OF BONDHOLDERS.** Upon the continuance of an Event of Default, if so requested by a Majority of the Bondholders, and if satisfactory indemnity has been furnished to the Trustee, the Trustee shall exercise such of the rights and powers conferred by this Indenture, Obligation No. 14, the Master Indenture or any other Basic Agreement as the Trustee, being advised by counsel, shall deem most effective to enforce and protect the interests of the Bondholders; provided that the Trustee may take action with respect to Obligation No. 14 and the Master Indenture only to enforce the rights expressly and specifically assigned to the Trustee under the Granting Clauses of this Indenture.

No remedy under this Indenture is intended to be exclusive, and to the extent permitted by law each remedy shall be cumulative and in addition to any other remedy hereunder or now or hereafter existing. No delay or omission to exercise any right or power shall impair such

right or power or constitute a waiver of any Default or Event of Default or acquiescence therein; and each such right and power may be exercised as often as deemed expedient. No waiver by the Trustee or the Bondholders of any Default or Event of Default shall extend to any subsequent Default or Event of Default.

**SECTION 7.04.** **RIGHT OF BONDHOLDERS TO DIRECT PROCEEDINGS.** Anything in this Indenture to the contrary notwithstanding, a Majority of the Bondholders shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, the 2011A Bond Obligation, the Master Indenture or any other Basic Agreement or for the appointment of a receiver or any other proceedings hereunder or thereunder; provided that such direction shall be in accordance with applicable law and this Indenture and, if applicable, the 2011A Bond Obligation, the Master Indenture or such other Basic Agreement, and provided that the Trustee shall be indemnified to its satisfaction.

**SECTION 7.05.** **APPLICATION OF MONEYS.** All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances owing to or incurred or made by the Trustee, be deposited in the Bond Fund and the moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the 2011A Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the 2011A Bonds, in the order of the maturity of the installments of such interest (with interest on overdue installments of such interest, to the extent permitted by law, at the rate of interest borne by the 2011A Bonds) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the 2011A Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), (with interest on overdue installments of principal and premium, if any, to the extent permitted by law, at the rate of interest borne by the 2011A Bonds) and, if the amount available shall not be sufficient to pay in full all 2011A Bonds due on any particular date, then to the payment ratably according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To the payment to the persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the 2011A Bonds which may thereafter become due and, if the amount available shall not be sufficient to pay in full 2011A Bonds due on any particular date, together with interest and premium, if any, then due and owing thereon, payment shall be made ratably according to the amount of interest, principal and premium, if any, due on such date to the persons entitled thereto without any discrimination or privilege; and

(b) If the principal of all the 2011A Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the 2011A Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any 2011A Bonds over any other 2011A Bonds, ratably, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the rate of interest borne by the 2011A Bonds.

(c) If the principal of all the 2011A Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of paragraph (b) above, in the event that the principal of all the 2011A Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) above.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue; provided, that upon an acceleration of the 2011A Bonds pursuant to Section 7.02, interest shall cease to accrue on the 2011A Bonds on and after the date of actual payment. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any the 2011A Bonds until such 2011A Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

**SECTION 7.06. REMEDIES VESTED IN TRUSTEE.** All rights of action (including the right to file proof of claims) under this Indenture or under any of the 2011A Bonds may be enforced by the Trustee without the possession of any of the 2011A Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Bondholders, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of the Outstanding 2011A Bonds.

**SECTION 7.07. RIGHTS AND REMEDIES OF BONDHOLDERS.** No Bondholder shall have any right to institute any proceeding for the enforcement of this Indenture or any right or remedy granted hereby unless (i) an Event of Default is continuing, (ii) a Responsible Officer of the Trustee is deemed to have notice or knowledge thereof or has been notified as provided in Section 8.01(f), (iii) a Majority of the Bondholders shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to exercise its powers or to institute such proceeding in its own name, and have offered to the Trustee indemnity satisfactory to it, and (iv) the Trustee shall have failed or refused to exercise its power or to institute such proceeding. Such notice, request, offer of indemnity and failure or refusal shall at the option of the Trustee be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action for the enforcement of this Indenture or of any right or remedy granted hereby; the Holders of the 2011A Bonds shall have no right to affect or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided and that proceedings shall be instituted and maintained in the manner herein provided and for the benefit of the Holders of all 2011A Bonds then outstanding. Notwithstanding the foregoing, each Bondholder shall have a right of action to enforce the payment of the principal of and premium, if any, and interest on any 2011A Bond held by it at and after the maturity thereof, from the sources and in the manner expressed in such 2011A Bond.

**SECTION 7.08. WAIVERS OF EVENTS OF DEFAULT.** The Trustee shall waive any Default hereunder and its consequences and rescind any declaration of acceleration of principal upon the written request of the Holders of at least a majority in aggregate principal amount of all of the Outstanding 2011A Bonds; and provided that there shall not be waived any Default specified in subsection (a) or (b) of Section 7.01 hereof unless prior to such waiver or rescission, the Issuer shall have caused to be paid to the Trustee (i) all arrears of principal and interest (other than principal of or interest on the Series of 2011A Bonds which became due and payable by declaration of acceleration), with interest at the rate then borne by the 2011A Bonds on overdue installments, to the extent permitted by law, and (ii) all expenses of the Trustee in connection with such Default. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Default shall have been discontinued or concluded or determined adversely, then and in every such case the Issuer, the Trustee and the Owners of 2011A Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

**SECTION 7.09. INTERVENTION BY TRUSTEE.** In any judicial proceeding which the Trustee believes has a substantial bearing on the interests of the Bondholders, the Trustee may intervene on behalf of the Bondholders.

## ARTICLE VIII
## THE TRUSTEE

**SECTION 8.01.** **ACCEPTANCE OF TRUSTS.** The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

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

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, but shall not be answerable for the conduct of the same if appointed with due care, and the Trustee shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer) selected by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken or not taken, as the case may be, in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the 2011A Bonds (except with respect to the certificate of authentication endorsed on the 2011A Bonds), or for insuring the 2011 Project, or for collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the 2011A Bonds issued hereunder or intended to be secured hereby, or for the value or title of the 2011 Project or any lien waivers with respect to the 2011 Project, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Obligated Group under the Master Indenture except as hereinafter set forth; but the Trustee may require of the Issuer and any other Members of the Obligated Group full information and advice as to the performance of the aforesaid covenants, conditions and agreements.

(d) The Trustee shall not be accountable for the use of any 2011A Bonds authenticated or delivered hereunder. The Trustee may become the Owner of 2011A Bonds secured hereby with the same rights which it would have if not the Trustee hereunder.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any

person who at the time of making such request or giving such authority or consent is the Owner of any 2011A Bonds shall be conclusive and binding upon all future owners of the same 2011A Bonds and upon 2011A Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an Issuer Representative or an Obligated Group Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which the Trustee has been notified as provided in Section 8.01(h) hereof, or of which by said subsection the Trustee is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of such officials of the Issuer who executed the 2011A Bonds (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except for Defaults specified in subsections (a), (b) or (d) of Section 7.01 hereof, unless a Responsible Officer of the Trustee shall be specifically notified in writing at its Principal Office of such Default by the Issuer, or by the Owners of at least 50% in aggregate principal amount of Outstanding 2011A Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be received by a Responsible Officer at the designated corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books and records of the Issuer pertaining to the 2011 Project and the 2011A Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture with respect to the authentication of any 2011A Bonds, the withdrawal of any cash, the release of any property or any action whatsoever within the purview of this Indenture, the Trustee shall have the right, but shall not be required, to demand any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of

establishing the right of the Issuer to the authentication of any 2011A Bonds, the withdrawal of any cash or the taking of any other action.

(l) Before taking any action under this Indenture or under the Master Indenture (other than paying the principal of, redemption premium (if any) and interest on the 2011A Bonds as the same shall become due and payable), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of any expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent otherwise required herein or required by law.

(n) The Trustee's immunities and protections from liability and its right to compensation and indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents and employees. Notwithstanding anything else contained herein or in any other document or instrument executed by or on behalf of the Trustee in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future officer, director, employee, or agent of the Trustee in any such person's individual capacity and no such person, in his individual capacity shall be liable personally for any breach or no-observance of or for any failure to perform, fulfill or comply with any such stipulation, covenant, agreement or obligation. All immunities and protections and rights to indemnification of the Trustee and its officers, directors, employees and agents, together with the Trustee's rights to compensation, shall survive the Trustee's resignation or removal and final payment of the 2011A Bonds.

(o) Notwithstanding anything else herein contained, (i) the Trustee shall not be liable for any error or judgment made in good faith unless it is proven that the Trustee was negligent in ascertaining the pertinent facts, and (ii) no provisions 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 any of its rights or powers, if it believes the repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(p) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders of 2011A Bonds, each representing less than a majority in aggregate principal amount of such 2011A Bonds Outstanding, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

(q) The Trustee shall have no responsibility for any registration, filing, recording, reregistration, refiling or rerecording of this Indenture or any other document or instrument executed in connection with this Indenture and the issuance and sale of the 2011A Bonds,

including without limitation, any financing statements or continuation statements with respect thereto.

**SECTION 8.02.** **SUCCESSOR TRUSTEE.** Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

**SECTION 8.03.** **RESIGNATION BY TRUSTEE; REMOVAL.** The Trustee may at any time resign from the trusts hereby created by giving 45 days' written notice to the Issuer, and to each Bondholder, but such resignation shall not take effect until the appointment of a successor Trustee, acceptance by the successor Trustee of such trusts and assignment to such successor Trustee of the rights of the predecessor Trustee under the Obligated Group Security Instruments. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Issuer and signed by the Issuer or a Majority of the Bondholders, but such removal shall not take effect until the appointment of a successor Trustee and acceptance by the successor Trustee of such trusts. Such notice must provide that the Bondholders have a right to object in writing to the removal of the Trustee and no such removal by the Issuer will be effective if the Holders of 25% or more of the aggregate outstanding principal amount of 2011A Bonds shall deliver written objection to the Trustee and/or the Issuer within such 45-day period. The Trustee may also be removed at any time for any breach of trust, or for acting or proceeding in violation of, or for failing to act or proceeding in accordance with, any provision of this Indenture or any other Basic Agreement with respect to the duties and Obligation of the Trustee, by any court of competent jurisdiction upon the application of the Issuer or a Majority of the Bondholders.

**SECTION 8.04.** **APPOINTMENT OF SUCCESSOR TRUSTEE.** If the Trustee hereunder shall resign or be removed, or be dissolved, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the Issuer. If the Issuer does not appoint a successor Trustee within 45 days of the Trustee providing notice of its resignation, the Trustee may petition a court of competent jurisdiction to appoint a successor Trustee. At any time within one year after any such vacancy shall have occurred and provided a court has not appointed a successor Trustee as provided above, a Majority of the Bondholders may appoint a successor Trustee by an instrument or concurrent instruments in writing signed by or on behalf of such Holders, which appointment shall supersede any Trustee theretofore appointed by the Issuer. Each successor Trustee shall be a trust company or bank having the powers of a trust company which is in good standing and has a reported capital, surplus and undivided profits of not less than $100,000,000. Any such successor Trustee shall become

Trustee upon giving notice to the Issuer and the Bondholders, if any, of its acceptance of the appointment, vested with all the property, rights and powers of the Trustee hereunder, without any further act or conveyance. Any predecessor Trustee shall execute, deliver and record and file such instruments as the Trustee may reasonably require to confirm or perfect any such succession.

**SECTION 8.05.** **DEALING IN BONDS.** The Trustee and any of its directors, officers, employees or agents may become the owners of any or all of the 2011A Bonds secured hereby with the same rights as if such owner were not the Trustee or an affiliate of the Trustee.

**SECTION 8.06.** **TRUSTEE AS BOND REGISTRAR; LIST OF BONDHOLDERS.** The Trustee is hereby designated as bond registrar for the 2011A Bonds and, as such, will keep on file a list of names and addresses of the Holders of all 2011A Bonds; provided, however, that the Trustee shall be under no responsibility with regard to the accuracy of the address of any Bondholder. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copied by the Issuer or by Owners (or a designated representative thereof) of 2011A Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

**SECTION 8.07.** **SUCCESSOR TRUSTEE AS CUSTODIAN OF FUNDS, BOND REGISTRAR AND PAYING AGENT.** In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be custodian of any funds it may hold pursuant to this Indenture, and cease to be the bond registrar and paying agent for any of the 2011A Bonds, and the successor trustee shall become such custodian, bond registrar and paying agent.

**SECTION 8.08.** **ADOPTION OF AUTHENTICATION.** In case any 2011A Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of the predecessor Trustee and deliver the 2011A Bonds as so authenticated.

**SECTION 8.09.** **DESIGNATION AND SUCCESSION OF PAYING AGENTS.** After 15 days' written notice to the Issuer and subject to the Issuer's approval (which shall not unreasonably be withheld or delayed), the Trustee may designate any other banks or trust companies as paying agent. Any bank or trust company with or into which any paying agent other than the Trustee may be merged or consolidated, or to which the assets and business of such paying agent may be sold, shall be deemed the successor to such paying agent for the purposes of this Indenture. If the position of such paying agent shall become vacant for any reason, the Trustee shall, within 30 days thereafter, appoint a bank or trust company located in the same state as such paying agent to fill such vacancy, subject to the Issuer's approval (which shall not unreasonably be withheld or delayed). The paying agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 9.01 with respect to the Trustee, insofar as such provisions may be applicable.

**SECTION 8.10.** **TRUST ESTATE MAY BE VESTED IN CO-TRUSTEE.** It is the purpose hereof that there shall be no violation of any law of any jurisdiction denying or

restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional institution as a separate Trustee or Co-Trustee. The following provisions of this Section 9.10 are adapted to these ends.

Upon the incapacity or lack of authority of the Trustee, by reason of any present or future law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed herein or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate Trustee or Co-Trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee. Any separate Trustee or Co-Trustee appointed pursuant to this Section 8.10 shall be a trust company or bank in good standing having trust powers and having a reported capital, surplus and individual profits of not less than $30,000,000.

**SECTION 8.11. <u>TRUSTEE TO RETAIN INFORMATION; NO RESPONSIBILITY.</u>** So long as any of the 2011A Bonds shall be outstanding, the Trustee shall retain all certificates, all financial statements for the most recent three years and all other written information furnished to it by or on behalf of the Issuer or any other Person under this Indenture, the Master Indenture and the other Basic Agreements and shall make such documentation available for review after reasonable notice during regular business hours at the principal corporate trust office of the Trustee to the Issuer and any Bondholder and, so long as the 2011A Bonds are held by the DTC or other Securities Depository or its nominee, any Beneficial Owner of 2011A Bonds presenting evidence of such ownership reasonably satisfactory to the Trustee. The Trustee shall permit such reviewers to take copies of all or any part of such documentation, subject to their payment of such reasonable copying and handling charges as the Trustee may impose. Unless otherwise expressly provided, the Trustee shall not have any responsibility with respect to any such reports, notices, certificates, financial statements and other written information furnished to it hereunder, except to make them available for inspection, at reasonable times, as provided above.

**SECTION 8.12. TRUSTEE AUTHORIZED TO VOTE MASTER INDENTURE OBLIGATION; EXERCISE OF REMEDIES; SUBSTITUTION OF 2011A BOND OBLIGATION.**

(a) Except as provided below, the Trustee, as assignee of Obligation No. 14, shall be entitled to vote Obligation No. 14 or the indebtedness represented thereby in connection with any proposed amendment, change, modification, waiver or consent (hereinafter in this Section referred to as an "amendment") to or in respect of the Master Indenture. The Trustee, may agree to any such amendment, without obtaining the consent of or the provision of notice to the Owners of the 2011A Bonds, if the Trustee receives an opinion of Bond Counsel in form and substance satisfactory to it stating that the effect of such amendment is not materially adverse to the interests of the owners of the 2011A Bonds. In the event that the Trustee does not receive such opinion of Bond Counsel, the Trustee shall solicit the consent of the Owners of the 2011A Bonds to such amendment. The Trustee shall consent to such amendment if the Holders of at least a majority in principal amount of the then-Outstanding 2011A Bonds consent to such amendment; provided, that, (i) no such consent shall be given to an amendment which affects the rights of some but less than all of such Outstanding 2011A Bonds without the consent of the Holders of a majority in aggregate principal amount of the 2011A Bonds affected and (b) no such consent shall be given to an amendment which alters the time, amounts, currency or terms of any payment terms of Obligation No. 14 without the consent of the Holders of all of such Outstanding 2011A Bonds.

(b) The Trustee is hereby authorized and directed to accept a substitute obligation (the "Substitute Obligation") in substitution for Obligation No. 14, which Substitute Obligation must provide for the full and timely repayment of the 2011A Bonds on substantially the same repayment terms of the existing Obligation No. 14 and must be executed and delivered to the Trustee by an entity or a group of entities of which the Issuer is a part, upon receipt of

(i) the written request of the Issuer;

(ii) an opinion of Bond Counsel to the effect that the substitution of the Substitute Obligation for Obligation No. 14 complies with the terms of this Indenture and will not cause the interest on the 2011A Bonds to become includable in the gross income of the owners thereof for federal tax purposes; and

(iii) an opinion of counsel to the Obligated Group to the effect that the Substitute Obligation is a valid and binding obligation of the obligor or obligors thereunder.

**SECTION 8.13. CERTAIN NOTICES TO RATING AGENCIES, BONDHOLDERS.** The Trustee shall give or cause to be given to each Rating Agency then rating the 2011A Bonds notice of (i) any change in the identity of the Trustee, (ii) any amendment to this Indenture, (iii) any optional redemption, mandatory redemption, defeasance or acceleration of 2011A Bonds and (iv) the occurrence of any Event of Default under this Indenture. For the purpose of this

paragraph, the addresses of the Rating Agencies shall be the following (or in each case such other address as the Rating Agency has specified to the parties hereto):

Moody's Investor Service
7 World Trade Center at
250 Greenwich Street, 23rd Floor
New York, New York 10007
Attention: Public Finance Group

Standard & Poor's Rating Services
55 Water Street, 38th Floor
New York, New York 10041
Attention: Public Finance Department
Structured Finance Group

## ARTICLE IX
## SUPPLEMENTAL INDENTURES AND WAIVERS; AMENDMENT OF FINANCING AGREEMENT, OBLIGATION NO. 14 AND MASTER INDENTURE

**SECTION 9.01. SUPPLEMENTAL INDENTURES NOT REQUIRING CONSENT OF BONDHOLDERS.** The Issuer and the Trustee may without consent of, or notice to, any of the Bondholders enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Indenture;

(b) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee;

(c) to subject to this Indenture additional revenues, properties or collateral;

(d) to modify, amend or supplement this Indenture or any indenture supplemental hereof in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the 2011A Bonds for sale under the securities laws of any of the states of the United States of America;

(e) to evidence the appointment of a separate or Co-Trustee or the succession of a new Trustee hereunder;

(f) to correct any description of, or to reflect changes in, any of the properties comprising the Trust Estate;

(g) to make any revisions of this Indenture that shall be required by a Rating Agency in order to obtain or maintain an investment grade rating on the 2011A Bonds;

(h) to provide for an uncertificated system of registering the 2011A Bonds or to provide for changes to or from the Book-Entry System; or

(i) to effect any other change herein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders.

In the event any Rating Agency has issued a rating of any of the 2011A Bonds, such Rating Agency or Rating Agencies, as the case may be, shall receive prior written notice from the Trustee of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

**SECTION 9.02. SUPPLEMENTAL INDENTURES REQUIRING CONSENT OF BONDHOLDERS.** Exclusive of supplemental indentures permitted by Section 9.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Outstanding 2011A Bonds, shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section or in Section 9.01 hereof contained shall permit, or be construed as permitting, without the consent of the Owners of all of the 2011A Bonds Outstanding, (a) an extension of the maturity of the principal of, or the interest on, any 2011A Bonds issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, any 2011A Bonds or the rate of interest thereon, or (c) a privilege or priority of any 2011A Bonds over any other 2011A Bonds, or (d) a reduction in the aggregate principal amount of the 2011A Bonds required for consent to such supplemental indentures or any modifications or waivers of the provisions of this Indenture, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (f) the deprivation of the Owner of any Outstanding 2011A Bonds of the lien hereby created on the Trust Estate, or (g) an extension of the date for making any scheduled mandatory redemption under Section 4.01(c).

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Bondholders in the same manner as provided in Section 4.04 of this Indenture for the giving of notices of redemption; provided, that prior to the delivery of such notice, the Trustee may require that an opinion of Bond Counsel be furnished to the effect that the supplemental indenture complies with the provisions of this Indenture and will not adversely affect the exclusion of interest on the 2011A Bonds from gross income for

federal income tax purposes. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders. If, within 60 days or such longer period as shall be prescribed by the Issuer following such notice, the Owners of not less than a majority in aggregate principal amount of the 2011A Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no Bondholder shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

The Trustee shall mail to each Rating Agency prior written notice of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

**SECTION 9.03.** **OPINION OF COUNSEL.** The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Issuer, as conclusive evidence that a proposed supplemental agreement complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental agreement.

**SECTION 9.04.** **MODIFICATION BY UNANIMOUS CONSENT.** Notwithstanding anything contained elsewhere in this Indenture, the rights and obligations of the Obligated Group, the Issuer, the Trustee and the Holders of the 2011A Bonds, and the terms and provisions of the 2011A Bonds and this Indenture, any other Basic Agreement or any supplemental agreement may be modified or altered in any respect with the consent of the Issuer, the Trustee and the Holders of all such 2011A Bonds then outstanding.

**SECTION 9.05.** **EXECUTION OF AMENDMENTS AND SUPPLEMENTS BY TRUSTEE.** The Trustee shall not be obligated to sign any amendment or supplement to this Indenture or the 2011A Bonds pursuant to this Article if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee (subject to Section 8.01) shall be fully protected in relying on an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture, and will not adversely affect the exclusion from gross income for federal income tax purposes of interest of the 2011A Bonds.

**SECTION 9.06.** **AMENDMENTS TO OBLIGATION NO. 14 NOT REQUIRING CONSENT OF BONDHOLDERS.** The Issuer and the Trustee may, and without the consent of or notice to the Bondholders, consent to any amendment, change or modification of Obligation No. 14 as may be required or permitted (i) by the provisions of the 2011A Bond Obligation, (ii) for the purpose of curing any ambiguity or formal defect or omission in Obligation No. 14, (iii)

to substitute or add additional rights or interests in property acquired in accordance with the provisions of Obligation No. 14, (iv) to enter into an indenture or indentures supplemental hereto as provided in Section 9.01 hereof, or in connection with any supplement to the Master Indenture permitted in Section 9.01, (v) to make any revisions that shall be required by a Rating Agency in order to obtain or maintain an investment grade rating on the 2011A Bonds, (vi) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Bondholders or (vii) to make revisions thereto which shall be effective only upon, and in connection with, the remarketing of all of the 2011A Bonds then Outstanding.

**SECTION 9.07. AMENDMENTS TO OBLIGATION NO. 14 REQUIRING CONSENT OF BONDHOLDERS.** Except for the amendments, changes or modifications as provided in Section 10.06 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of Obligation No.15 without mailing of notice and the written approval or consent of the Holders of at least two-thirds in aggregate principal amount of the 2011A Bonds Outstanding, provided that the written consent of the Holders of the 2011A Bonds Outstanding is required for any amendment, change or modification of Obligation No. 14 that would permit the termination or cancellation of Obligation No. 14 or a reduction in or postponement of the payments under Obligation No. 14 or any change in the provisions relating to payment thereunder except as provided in Section 8.12. If at any time the Issuer shall request the consent of the Trustee to any such proposed amendment, change or modification Obligation No. 14, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 9.02 hereof with respect to supplemental indentures; provided, that prior to the delivery of such notice or request, the Trustee or the Issuer may require that an opinion of Bond Counsel be furnished to the effect that such amendment, change or modification complies with the provisions of this Indenture and will not adversely affect the exclusion of interest on the 2011A Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders.

**SECTION 9.08. SUPPLEMENTS TO THE MASTER INDENTURE.** The Trustee, as the registered owner of Obligation No. 14 issued under the Master Indenture, shall be authorized, to consent to any supplement to the Master Indenture as provided in Section 7.02 of the Master Indenture, without any notice to, or consent of, the Bondholders for any one or more of the following purposes:

(a) to add to the covenants and agreements of the Obligated Group (as defined in the Master Indenture) contained therein, other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power therein reserved to or conferred upon any Obligated Group;

(b) to make such provisions for the purpose of curing any ambiguity, or curing, correcting or supplementing any defective provision, contained in the Master Indenture, or in regard to matters or questions arising under the Master Indenture, as the Obligated Group and the Master Trustee may deem necessary or desirable and not inconsistent therewith and which shall not materially and adversely affect the interest of the registered Bondholders; or

(c) to grant additional rights and powers to the Master Trustee.

The Trustee, as the registered owner of Obligation No. 14, shall be authorized to consent to any supplement to the Master Indenture as provided in Section 7.02 of the Master Indenture other than as described in the preceding sentence only upon the consent (evidenced as provided in this Article IX) of the owners of not less than a majority of the outstanding principal amount of the 2011A Bonds which consent shall be obtained in the same manner as obtaining consents to supplemental indentures; provided, however, that the Trustee shall not consent to any supplement to the Master Indenture which would extend the maturity of Obligation No. 14 or reduce the rate of interest thereon or extend the time for payment thereof or reduce the amount payable thereon unless corresponding changes are being made to the provisions of the 2011A Bonds pursuant to a supplemental indenture authorized pursuant to Section 9.02 hereof.

**SECTION 9.09. EXECUTION OF AMENDMENTS AND SUPPLEMENTS BY TRUSTEE.** The Trustee shall not be obligated to sign any amendment or supplement to the Master Indenture or Obligation No. 14 pursuant to this Article if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee (subject to Section 8.01) shall be fully protected in relying on, an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture, and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2011A Bonds.

## ARTICLE X
## MISCELLANEOUS

**SECTION 10.01. CONSENTS, ETC., OF BONDHOLDERS.** Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent documents and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of 2011A Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument. The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by an officer authorized by law to take acknowledgments of deeds certifying that the person signing such instrument or writing acknowledged to him the execution thereof. The fact of ownership of

2011A Bonds and the amount or amounts, numbers and other identification of such 2011A Bonds, and the date of owning the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant to Section 2.06 hereof.

**SECTION 10.02.** **LIMITATION OF RIGHTS.** With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the 2011A Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Bondholders, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Bondholders as herein provided.

**SECTION 10.03.** **SEVERABILITY.** If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

**SECTION 10.04.** **NOTICES.** All notices, certificates or other communications hereunder shall be sufficiently given and, except as provided in Section 8.01(h), shall be deemed to be delivered if in writing or in the form of a facsimile addressed to the appropriate Notice Address and if either (a) actually delivered at said address or (b) in the case of a letter, three Business Days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified. A copy of each notice, certificate or other communication given by any party hereto shall also be given to the other party hereto and to the Issuer in the manner provided for in this Section 10.04.

A duplicate copy of each notice required to be given hereunder by any person listed above shall also be given to the others. The Issuer and the Trustee may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

**SECTION 10.05.** **PAYMENTS DUE ON SATURDAYS, SUNDAYS AND HOLIDAYS.** In any case where a Payment Date is not a Business Day, then payment of interest or principal and any premium due on such day need not be made by the Trustee on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date.

**SECTION 10.06.** **EXTENT OF ISSUER COVENANTS; NO PERSONAL LIABILITY.** No covenant, stipulation, obligation or agreement of the Issuer contained in this Indenture or any other Basic Agreement shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, director, officer, employee or agent of the Issuer in his or her individual capacity; and no such person (including any such person executing the 2011A Bonds) shall be liable personally on the 2011A Bonds or be subject to any personal liability by reason of their issuance. No recourse shall be had by the Issuer, the Trustee or any

Bondholder for any claim based on any Basic Agreement against any member, director, officer, employee or agent of the Issuer alleging personal liability on the part of such person unless such claim is based upon the willful dishonesty of or intentional violation of law by such person.

**SECTION 10.07.** **BONDS OWNED BY ISSUER OR A MEMBER OF THE OBLIGATED GROUP.** In determining whether Holders of the requisite aggregate principal amount of the 2011A Bonds have concurred in any direction, consent or waiver under this Indenture or any other Basic Agreement, 2011A Bonds which are owned by the Issuer or a Member of the Obligated Group (unless one or more of such Persons own all of such 2011A Bonds which are then outstanding, determined without regard to this Section 10.07) shall be disregarded and deemed not to be outstanding for the purpose of any such determination, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only 2011A Bonds which the Trustee knows are so owned shall be so disregarded. 2011A Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such 2011A Bonds and that the pledgee is not the Issuer or a Member of the Obligated Group (unless one or more of such Persons own all of the Series of 2011A Bonds which are then Outstanding, determined without regard to this Section 10.07). In case of a dispute as to such right, any decision by the Trustee taken in good faith upon the advice of counsel shall be full protection to the Trustee in accordance with its standards of performance hereunder.

**SECTION 10.08.** **CAPTIONS; INDEX.** The captions, headings and index in this Indenture are for convenience only and in no way define or describe the scope or content of any provision of this Indenture.

**SECTION 10.09.** **COUNTERPARTS.** This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

**SECTION 10.10.** **GOVERNING LAW; SEALED INSTRUMENT.** The validity and interpretation of this Indenture and the 2011A Bonds shall be governed by the laws of the State. It is the intention of the Issuer and the Trustee that the situs of the trust created by this Indenture be, and it be administered, in Leesburg, Florida.

**SECTION 10.11.** **UCC FINANCING STATEMENTS.** In accordance with the terms of Chapter 679, Florida Statutes, the Trustee may file appropriate financing statements and continuation statements to reflect its security interest in the property pledged and assigned to the Trustee pursuant to the Indenture without the necessity of the Issuer's signature on such financing statements, and the Trustee is hereby appointed by the Issuer as attorney-in-fact of the Issuer for the purpose of filing such financing statements or continuation statements; provided, however, that the Trustee shall not be responsible for any initial filings of financing statements or the information contained therein (including exhibits thereto).

## ARTICLE XI
## DEFEASANCE OF LIEN; FURTHER ASSURANCE

**SECTION 11.01.** **DEFEASANCE OF LIEN.** When the Issuer has paid or has been deemed to have paid, within the meaning of this Section 11.01, to the Holders of all of the 2011A Bonds, the principal and interest and premium, if any, due or to become due thereon at the times and in the manner stipulated therein and herein, and all other obligations owing to the Trustee hereunder have been paid or provided for, the lien of this Indenture on the Trust Estate shall terminate. Upon the written request of the Issuer, the Trustee shall, upon the termination of the lien hereof, promptly execute and deliver to the Issuer, an appropriate discharge hereof except that, subject to the provisions of this Indenture, the Trustee shall continue to hold in trust amounts held pursuant to Section 5.11 for the payment of the principal of, premium, if any, and interest on the 2011A Bonds.

2011A Bonds shall be deemed to have been paid within the meaning of this Section 11.01 if the Trustee shall have paid to the Holders of such 2011A Bonds, or shall be holding in trust for and shall have irrevocably committed to the payment of such Outstanding 2011A Bonds, moneys sufficient for the payment of all principal of and interest and premium, if any, on such 2011A Bonds to the date of maturity or redemption, as the case may be; provided, that if any of such 2011A Bonds are deemed to have been paid prior to the earlier of the redemption or the maturity thereof, the Trustee and the Issuer shall have received an opinion of Bond Counsel that such payment and the holding thereof by the Trustee shall not in and of itself cause interest on the 2011A Bonds of such Series to be included in gross income for federal income tax purposes; and provided, further, that if any such 2011A Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given to the Bondholders or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice.

2011A Bonds also shall be deemed to have been paid for the purposes of this Section 11.01 if the Trustee shall be holding in trust for and shall have irrevocably committed to the payment of such 2011A Bonds cash and/or Escrow Obligations the payments on which when due, without reinvestment, will provide moneys which, together with moneys, if any, so held and so committed, shall be sufficient for the payment of all principal of and interest and premium, if any, on such 2011A Bonds to the date of maturity or redemption, as the case may be; provided, that if any of such 2011A Bonds are deemed to have been paid prior to the earlier of the redemption or the maturity thereof, the Trustee and the Issuer shall have received (i) an opinion of Bond Counsel that such payment and the holding of such Escrow Obligations and moneys, if any, shall not in and of itself cause interest on the 2011A Bonds to be included in gross income for federal income tax purposes; (ii) a report in form and substance acceptable to the Trustee and the Issuer of a firm of certified public accountants, the Trustee and the Issuer verifying that the payments on such Escrow Obligations, if paid when due and without reinvestment, will, together with any moneys so deposited, be sufficient for the payment of all principal of and interest and premium, if any, on such 2011A Bonds to the date of maturity or redemption, as the case may be; (iii) an escrow deposit agreement; (iv) an opinion of Bond Counsel to the effect that such 2011A Bonds are no longer outstanding pursuant hereto; and (v)

a certificate of discharge of the Trustee with respect to the 2011A Bonds deemed paid pursuant to this Section 11.01. Provided, that if any such 2011A Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice.

Any moneys held by the Trustee in the manner provided by the provisions of this Section 11.01 shall be invested by the Trustee in the manner provided by Section 5.07 (but only to the extent that such investments are available) only in Escrow Obligations which do not contain provisions permitting redemption at the option of the issuer, the maturities or redemption dates, without premium, of which shall coincide as nearly as practicable with, but not be later than, the time or times at which said moneys will be required for the aforesaid purposes. The making of any such investments or the sale or other liquidation thereof shall not be subject to the control of the Issuer and the Trustee shall have no responsibility for any losses resulting from such investment. Any income or interest earned by, or increment to, the investments held under this Section 11.01, to the extent determined from time to time by the Trustee to be in excess of the amount required to be held by it for the purposes of this Section 11.01, shall be paid first to the Trustee to the extent necessary to repay any unpaid obligations owing to the Trustee hereunder and thereafter the remainder, if any, shall be paid to the Issuer.

After all of the 2011A Bonds shall be deemed to have been paid and all other amounts required to be paid under this Indenture shall have been paid, then upon the termination of this Indenture any amounts in the 2011 Project Fund, the Reserve Fund or the Bond Fund shall be paid first to the Trustee to the extent necessary to repay any unpaid obligations owing to the Trustee hereunder and thereafter the remainder, if any, shall be paid to the Issuer.

[Remainder of page intentionally left blank]

**IN WITNESS WHEREOF,** each of the Issuer and the Trustee has caused this Indenture to be executed and delivered as a sealed instrument in its name and behalf by its authorized officer or authorized agent, all as of March 1, 2011.

**SUMTER COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY**

(SEAL)

By: _____
Chairman

ATTEST:

By: _____
Secretary

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

By: _____
Name: _____
Title: _____

**EXHIBIT A**

**QUALIFIED INVESTMENTS**

"Qualified Investments" shall be limited to mean:

(1) Cash (insured at all times by the Federal Deposit Insurance Corporation),

(2) Obligations of, or obligations guaranteed as to principal and interest by, the U.S. or any agency or instrumentality thereof, when such Obligation are backed by the full faith and credit of the U.S. including:

(a) U.S. treasury Obligations

(b) All direct or fully guaranteed obligations

(c) Farmers Home Administration

(d) General Services Administration

(f) Guaranteed Title XI financing

(g) Government National Mortgage Association (GNMA)

(h) State and Local Government Series

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

-Export-Import Bank
-Rural Economic Community Development Administration
-U.S. Maritime Administration
-Small Business Administration
-U.S. Department of Housing & Urban Development (PHAs)
-Federal Housing Administration
-Federal Financing Bank

(4) Any Obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

-Any debt obligations issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC).
-Obligations of the Resolution Funding Corporation (REFCORP)
-Any debt obligations of the Federal Home Loan Bank System

-Any debt obligations of other Government Sponsored Agencies

(5) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1" or "A-1+" by S&P and maturing not more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);

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

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

(8) Pre-refunded Municipal Obligations defined as follows: any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of Moody's or S&P or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in section (2) of Category A above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such 2011A Bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the 2011A Bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;

(9) Municipal Obligations rated "Aaa/AAA" or general obligations of States with a rating of "A2/A" or higher by both Moody's and S&P.

(10) Repurchase agreements:

With (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A" by S&P and Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A" by S&P and Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection

Corporation; or (3) any other entity rated "A" or better by S&P and Moody's and acceptable to the Insurer, provided that:

A. The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S & P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

B. The Trustee or a third party acting solely as agent therefor or for the Issuer (the "Holder of the Collateral") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

C. The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

D. All other requirements of S&P in respect of repurchase agreements shall be met.

E. The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Issuer or the Trustee (who shall give such direction if so directed by the Insurer), within 10 days of receipt of such direction, repurchase all collateral and terminate the agreement, no penalty or premium to the Issuer or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (A) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively.

(11) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

A. interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the 2011A Bonds;

B. the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; the Issuer and the

Trustee hereby agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

C. the investment agreement shall state that it is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

D the Issuer or the Trustee receives, the opinion of domestic counsel (which opinion shall be addressed to the Issuer) that such investment agreement is legal, valid, binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Issuer;

E. the investment agreement shall provide that if during its term

i) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3", respectively, the provider shall, at its option, within 10 days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable state and federal laws (other than by means of entries on the provider's books) to the Issuer, the Trustee or a third party acting solely as agent therefor (the "Holder of the Collateral) collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

ii) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3", respectively the provider must, at the direction of the Issuer or the Trustee, within 10 days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Issuer or Trustee, and

F. the investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession); and

G. the investment agreement must provide that if during its term

i) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Issuer or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate, and

ii) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Issuer or Trustee, as appropriate.

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

(a) For the purpose of determining the amount in any fund, all Qualified Investments 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. Accepted industry providers shall include but are not limited to pricing services provided by Financial Times Interactive Data Corporation, Merrill Lynch, Salomon Smith Barney, Bear Stearns, or Lehman Brothers.

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

(c) As to any investment not specified above: the value thereof established by prior agreement among the Issuer and the Trustee.