
BOND INDENTURE

Dated as of May 1, 2023

By and between the

CITY OF OROVILLE

and

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

Relating to

\$ _____
City of Oroville
Revenue Bonds_z
(Oroville Hospital)
Series 2023

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BOND INDENTURE

This BOND INDENTURE, made and entered into and dated as of May 1, 2023, by and between the CITY OF OROVILLE, CALIFORNIA, a municipal corporation and chartered city (the "City"), 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, being qualified to accept and administer the trusts hereby created (the "Bond Trustee");

WITNESSETH:

WHEREAS, Oroville Hospital, a California nonprofit public benefit corporation (the "Corporation"), has applied for the financial assistance of the City in the financing of the Project (as defined herein), which is the acquisition, construction, improvement, renovation and/or equipping of certain health facilities (the "Facilities") owned and/or operated by the Corporation;

WHEREAS, the City has authorized the issuance of its City of Oroville Revenue Bonds (Oroville Hospital), Series 2023 (the "Bonds"), pursuant to this Bond Indenture, in an aggregate principal amount of \$_____ to:

(a) refund and restructure the outstanding City of Oroville Hospital Revenue Bonds (Oroville Hospital), Series 2018, issued to (i) (A) refund certain bonds issued in 1997 to finance the acquisition and construction of certain improvements to the Corporation's hospital facilities located at 2767 Olive Highway, Oroville, California (the "Hospital"), and (B) finance the acquisition and construction of improvements to the Hospital, and (ii) finance the expansion of the Hospital's dietary, pharmacy and surgical departments (the "2018 Bonds"),

(b) repay a draw on the line of credit with Mechanics Bank used to pay the debt service on the 2018 Bonds paid on April 1, 2023 (the "Line of Credit Draw"), and

(c) finance the acquisition and installation of diagnostic medical equipment and related software for the Hospital expansion project (the "2023 Project")

(collectively, the Project");

WHEREAS, the City has duly entered into a Loan Agreement, dated as of May 1, 2023, with the Corporation, specifying the terms and conditions of a loan by the City to the Corporation of the proceeds of the Bonds to provide for the refunding of the 2018 Bonds, repaying the Line of Credit Draw, financing the 2023 Project and of the payment by the Corporation to the City of amounts sufficient for the payment of the principal (or Redemption Price (as defined herein)) of and interest on the Bonds and certain related expenses; and

WHEREAS, pursuant to a Master Indenture of Trust, dated as of February 1, 2019 (as supplemented, amended or modified from time to time, the "Master Indenture"), by and among the Corporation, each other Member (as defined herein) from time to time party thereto and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, as master trustee (in such capacity, the "Master Trustee"), as supplemented by a Related Supplement for Obligation No. 4, dated as of May 1, 2023, and effective as of May 3, 2023, between the Corporation, as Obligated Group Representative, and the Master Trustee, the Corporation, as Obligated Group Representative, has issued Obligation No. 4 to evidence the obligation of the Members to make payments sufficient to pay the principal of and interest on the Bonds;

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

WHEREAS, the Bonds, and the Bond Trustee's certificate of authentication and assignment to appear thereon, shall be in substantially the form set forth in Exhibit A, and incorporated into this Bond Indenture by this reference, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Bond Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds, when executed by the City, authenticated and delivered by the Bond Trustee and duly issued, the valid, binding and legal limited obligations of the City, and to constitute this Bond Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of the Bond Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS BOND INDENTURE WITNESSETH, that in order to secure the payment of the principal of and the interest on all Bonds at any time issued and outstanding under this Bond Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Owner thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the City does hereby covenant and agree with the Bond Trustee, for the benefit of the Owner from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

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

“Additional Payments” means the payments so designated and required to be made by the Corporation pursuant to Section 4.2 of the Loan Agreement.

“Administrative Fees and Expenses” means any application, commitment, financing or similar fee charged, or reimbursement for administrative or other expenses incurred, by the City or the Bond Trustee and related to the Bonds.

“Authorized Representative” means with respect to the Corporation or any Member, the chairman of its Governing Board, its chief executive officer or its chief financial officer, or any other person designated as an Authorized Representative by a Certificate signed by one of the above parties and filed with the Bond Trustee.

“Authorized Signatory” means the Mayor, the City Manager, the Finance Director and any other person as may be designated and authorized to sign on behalf of the City pursuant to a resolution adopted thereby.

“Bond Counsel” means legal counsel of recognized national standing in the field of obligations the interest on which is excluded from gross income for federal income tax purposes, selected by the Corporation and not objected to by the City.

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

“Bond Register” means the registration books for the ownership of Bonds maintained by the Bond Trustee pursuant to Section 2.05.

“Bond Trustee” means The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, or its successor as provided in Section 8.01, as Bond Trustee hereunder.

“Bonds” means the City of Oroville Revenue Bonds (Oroville Hospital), Series 2023, authorized by, and at any time Outstanding pursuant to, this Bond Indenture. The Bonds are payable at or before their specified maturity date from Mandatory Sinking Account Payments established for the purpose and calculated to retire the Bonds on or before their specified maturity date.

“Bond Year” means the period of twelve consecutive months ending on April 1 in any year in which Bonds are Outstanding, except for the initial Bond Year which commences on the Date of Issuance.

“Business Day” means a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the State of California, the State of New York or in any state in which the

office of the Master Trustee or the Bond Trustee is located are authorized to remain closed or a day on which the New York Stock Exchange is closed.

“Capitalized Interest Account” means the subaccount by that name in the Interest Account established pursuant to Section 5.03.

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

“City” means the City of Oroville, or its successors and assigns.

“Code” means the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds or (except as otherwise referenced herein) as it may be amended to apply to obligations issued on the date of issuance of the Bonds, together with applicable proposed, temporary and final regulations promulgated, and applicable official public guidance published, under the Code.

“Corporate Trust Office” means the office of the Bond Trustee located at 400 South Hope Street, Suite 500, Los Angeles, CA 90017, Attention: Corporate Trust Department, or such other or additional offices as shall be specified by the Bond Trustee in writing delivered to the City and the Corporation.

“Corporation” means Oroville Hospital, a nonprofit public benefit corporation duly organized and existing under the laws of the State, or any corporation which is the surviving, resulting or transferee corporation in any merger, consolidation or transfer of assets permitted under the Master Indenture.

“Costs of Issuance” means all items of expense directly or indirectly payable by or reimbursable to the City or the Corporation and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to advertising and printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Bond Trustee and the Master Trustee, initial and ongoing fees and charges of the City, legal fees and charges, fees and disbursements of consultants and professionals, Rating Agency fees, fees and charges for preparation, execution, transportation and safekeeping of the Bonds, and any other cost, charge or fee in connection with the original issuance of the Bonds.

“Costs of Issuance Fund” means the fund by that name established pursuant to Section 3.04.

“Date of Issuance” means May 3, 2023.

“Date of Taxability” means the date from and for which interest on the Bonds is subject to federal income taxation as a result of a Determination of Taxability.

“Default Rate” means an amount equal to the Tax-Exempt Rate or the Taxable Rate plus _____%.

“Determination of Taxability” means any determination, decision, or decree made by the Commissioner or any District Director of the Internal Revenue Service, or by any court of competent jurisdiction, that as a result of any actions or omissions of the Corporation with respect to the Bonds, the interest payable on the Bonds is includable in the gross income for federal or State income tax purposes of the Owner, *provided, however*, that no such Determination of Taxability shall be deemed to have occurred if the Corporation is contesting such determination in good faith and is diligently proceeding to prosecute such contest until the earliest of (a) a final determination from which no appeal may be taken with respect to such determination, or (b) abandonment of such appeal by the Corporation.

“Eligible Organization” means an organization described in Section 501(c)(3) of the Code.

“Environmental Regulations” means any federal, state or local law, statute, code, ordinance, regulation, requirement or rule relating to dangerous, toxic or hazardous pollutants, Hazardous Substances, or chemical waste, materials or substances.

“Escrow Agreement” means that certain Escrow Agreement by and between the Corporation and the Escrow Bank, dated as of May 3, 2023, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof, to provide for the defeasance and redemption of the 2018 Bonds.

“Escrow Bank” means The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, or its successor as escrow agent under the Escrow Agreement

“Escrow Fund” means the fund by that name established and held by the Escrow Bank under the Escrow Agreement.

“Event of Default” means any of the events specified in Section 7.01.

“Facilities” means certain health care facilities owned and/or operated by the Corporation, located generally at 2767 Olive Highway, Oroville, California.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified Opinion of Counsel, which shall be Bond Counsel, to the effect that such action is permitted under this Bond Indenture and will not, in and of itself, result in the inclusion of interest on the Bonds in gross income for federal income tax purposes.

“Fiscal Year” shall have the meaning set forth in the Master Indenture.

“Fitch” means Fitch Ratings, Inc. a corporation organized and existing under the laws of the State of New York, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Corporation by notice to the City and the Bond Trustee.

“501(c)(3) Organization” means an organization described in Section 501(c)(3) of the Code.

“Governing Board” means the board of directors, board of trustees or other board or group of individuals in which the power of a corporation or other entity is vested, except for

those powers reserved to the corporate membership by the articles of incorporation or bylaws of such corporation or entity.

“Governmental Unit” means a state or local governmental unit as defined in Treasury Regulations §1.103-1 or any instrumentality thereof, excluding the United States or any agency or instrumentality thereof.

“Hazardous Substances” means (a) any oil, flammable substance, explosives, radioactive materials, hazardous wastes or substances, toxic wastes or substances or any other wastes, materials or pollutants which (i) pose a hazard to the Project or to persons on or about the Project or (ii) cause the Project to be in violation of any Environmental Regulation; (b) asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contain dielectric fluid containing levels of polychlorinated biphenyls, or radon gas; (c) any chemical, material or substance defined as or included in the definition of “waste,” “hazardous substances,” “hazardous wastes,” “hazardous materials,” “extremely hazardous waste,” “restricted hazardous waste,” or “toxic substances” or words of similar import under any Environmental Regulation including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), 42 USC §§ 9601 et seq.; the Resource Conservation and Recovery Act (“RCRA”), 42 USC §§ 6901 et seq.; the Hazardous Materials Transportation Act, 49 USC §§ 1801 et seq.; the Federal Water Pollution Control Act, 33 USC §§ 1251 et seq.; the California Hazardous Waste Control Law (“HWCL”), Cal. Health & Safety Code §§ 25100 et seq.; the Hazardous Substance Account Act (“HSAA”), Cal. Health & Safety Code §§ 25300 et seq.; the Underground Storage of Hazardous Substances Act, Cal. Health & Safety Code §§ 25280 et seq.; the Porter-Cologne Water Quality Control Act (the “Porter-Cologne Act”), Cal. Water Code §§ 13000 et seq., the Safe Drinking Water and Toxic Enforcement Act of 1986 (Proposition 65); and Title 22 of the California Code of Regulations, Division 4, Chapter 30; (d) any other chemical, material or substance, exposure to which is prohibited, limited or regulated by any governmental authority or agency or may or could pose a hazard to the health and safety of the occupants of the Project or the owners and/or occupants of property adjacent to or surrounding the Project, or any other person coming upon the Project or adjacent property; or (e) any other chemical, materials or substance which may or could pose a hazard to the environment.

“Interest Account” means the account by that name established in the Revenue Fund pursuant to Section 5.02.

“Interest Payment Date” means April 1 and October 1 of each year, commencing October 1, 2023.

“Investment Securities” means any of the following:

(a) United States Government Obligations;

(b) bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or any other like governmental or government-sponsored agencies that are hereafter created: Federal Farm Credit Bank; Federal Intermediate Credit Banks; Federal Financing Bank; Federal Home Loan Bank System; Federal Home Loan Mortgage Corporation; Federal National Mortgage Association; Tennessee Valley Authority; Student Loan Marketing Association; Export-Import Bank of the United States; Farmers Home Administration; Small Business Administration; Inter-American Development Bank; International Bank for Reconstruction and Development; Federal Land Banks; and Government National Mortgage Association;

(c) direct and general obligations of any state of the United States of America or any municipality or political subdivision of such state, or obligations of any municipal corporation, if such obligations are rated at the time of investment in one of the three highest Rating Categories by any Rating Agency;

(d) commercial paper rated at the time of investment in the highest Rating Category by any Rating Agency;

(e) unsecured certificates of deposit, time deposits, demand accounts, trust accounts, demand deposits, trust funds, overnight bank deposits, interest bearing money market accounts, certificates of deposit (including those placed by a third party pursuant to an agreement between the Corporation and the Bond Trustee) and bankers' acceptance (having maturities of not more than 365 days) of any bank the short-term obligations of which are rated on the date of purchase "A-1+" or better by S&P and "P-1" by Moody's and or certificates of deposit (including those of the Bond Trustee, its parent and its affiliates) secured at all times by collateral that may be used by a national bank for purposes of satisfying its obligations to collateralize pursuant to federal law which are issued by commercial banks, savings and loan associations or mutual savings bank whose short-term obligations are rated on the date of purchase A-1 or better by S&P, Moody's and Fitch;

(f) repurchase agreements or reverse repurchase agreements, including those of the Bond Trustee or any of its affiliates, with respect to obligations listed in paragraph (a) or (b) above if entered into with a bank, a trust company or a broker or dealer (as defined by the Securities Exchange Act of 1934) that is a dealer in government bonds, that reports to, trades with and is recognized as a primary dealer by a Federal Reserve Bank, if such obligations that are the subject of such repurchase agreement are delivered to the Bond Trustee or are supported by a safekeeping receipt issued by a third party custodian (other than the Bond Trustee), provided that such repurchase agreement must provide that the value of the underlying obligations shall be maintained at a current market value, calculated no less frequently than monthly, of not less than the repurchase price;

(g) shares or certificates in any short-term investment fund that is maintained or utilized by the Bond Trustee and which fund invests solely in other Investment Securities, including those for which the Bond Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise;

(h) investment agreements with any financial institution that at the time of investment has long-term obligations rated in one of the three highest Rating Categories by any Rating Agency;

(i) shares or certificates in any mutual fund invested solely in Investment Securities described in clauses (a)-(h) of this definition, including those for which the Bond Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a custodian, transfer agent, investment advisor or otherwise; and

(j) obligations (including asset-backed and mortgaged-backed obligations) of any corporation, partnership, trust or other entity which are rated at the time of investment in one of the two highest Rating Categories by any Rating Agency.

"Law" means the City of Oroville Health Facility Financing Law, constituting Chapter 11-B of Part II of the Oroville Municipal Code, as now in effect.

“Line of Credit Draw” means the draw on the line of credit with Mechanics Bank used to pay the debt service on the 2018 Bonds paid on April 1, 2023.

“Loan Agreement” means that certain Loan Agreement by and between the City and the Corporation, dated as of May 1, 2023, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Bond Indenture.

“Loan Default Event” means any of the events specified in Section 6.1 of the Loan Agreement.

“Loan Repayments” means the payments so designated and required to be made by the Corporation pursuant to Section 4.1 of the Loan Agreement.

“Mandatory Sinking Account Payment” means the amount required by Section 5.04(c) to be paid on any single date for the retirement of the Bonds.

“Master Indenture” means that certain Master Indenture of Trust, dated as of February 1, 2019, among the Corporation, any other future Members and the Master Trustee and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof.

“Master Trustee” means The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, or its successor, as successor master trustee under the Master Indenture.

“Member” means, at any given time, each Person then obligated as a Member, as such term is defined under the Master Indenture.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, or, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Corporation by notice to the City and the Bond Trustee.

“Obligated Group” means, at any given time, all the Members under the Master Indenture at such time.

“Obligated Group Representative” shall have the meaning set forth in Section 1.01 of the Master Indenture.

“Obligation No. 4” means the obligation issued under the Master Indenture and Related Supplement for Obligation No. 4.

“Opinion of Counsel” means a written opinion of counsel (who may be counsel for the City) selected by the Corporation and not objected to by the City or the Bond Trustee. If and to the extent required by the provisions of Section 1.02, each Opinion of Counsel shall include the statements provided for in Section 1.02.

“Optional Redemption Account” means the account by that name in the Redemption Fund established pursuant to Section 5.05.

“Outstanding,” when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 11.09) all Bonds theretofore, or thereupon being,

authenticated and delivered by the Bond Trustee under this Bond Indenture except: (1) Bonds theretofore cancelled by the Bond Trustee or surrendered to the Bond Trustee for cancellation; (2) Bonds with respect to which all liability of the City shall have been discharged in accordance with Section 10.02, including Bonds (or portions of Bonds) referred to in Section 11.10; and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Bond Trustee pursuant to this Bond Indenture.

“Owner” whenever used herein, means the Person in whose name the Bonds are registered. Initially, the Owner is _____.

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

“Principal Account” means the account by that name established in the Revenue Fund pursuant to Section 5.02.

“Principal Payment Date” means, with respect to a Bond, the date on which principal evidenced by such Bond becomes due and payable, whether at maturity, upon redemption, by declaration of acceleration or otherwise.

“Project Fund” means the fund by that name established pursuant to Section 3.03.

“Rating Agency” or *“Rating Agencies”* mean, individually or collectively, S&P, Moody’s, Fitch or any national rating agency then rating the Bonds.

“Rating Category” means one of the general rating categories of S&P, Moody’s, Fitch or any national rating agency, whether then rating the Bonds or not, without regard to any refinement or gradation of such rating category by numerical modifier or otherwise.

“Rebate Fund” means the fund by that name established pursuant to Section 5.06.

“Record Date” means the fifteenth (15th) day (whether or not a Business Day) of the month immediately preceding each Interest Payment Date.

“Redemption Fund” means the fund by that name established pursuant to Section 5.05.

“Redemption Price” means, with respect to any Bond (or portion thereof), the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and this Bond Indenture.

“Related Supplement No. 4” means that certain Related Supplement for Obligation No. 4, dated as of May 1, 2023 and effective as of May 3, 2023, between the Corporation, as Obligated Group Representative, and the Master Trustee.

“Revenue Fund” means the fund by that name established pursuant to Section 5.01(c).

“Revenues” means all amounts received by the City or the Bond Trustee for the account of the City pursuant or with respect to the Loan Agreement or Obligation No. 4, including, without limiting the generality of the foregoing, Loan Repayments (including both timely and delinquent payments, any late charges, and whether paid from any source), prepayments, insurance proceeds, condemnation proceeds, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Bond

Indenture, but not including any Additional Payments or Administrative Fees and Expenses or any moneys required to be deposited to the Rebate Fund.

“S&P” means S&P Global Ratings, a business of Standard & Poor’s Financial Services LLC, a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, or, if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Corporation by notice to the City and the Bond Trustee.

“Sinking Account” means each subaccount in the Principal Account so designated and established pursuant to Section 5.04(b).

“Special Record Date” means the date established by the Bond Trustee pursuant to Section 2.02 as a record date for the payment of defaulted interest on the Bonds.

“Special Redemption Account” means the account by that name in the Redemption Fund established pursuant to Section 5.05.

“State” means the State of California.

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

“Taxable Rate” means, from and after the Date of Taxability following a Determination of Taxability, _____% per annum based on a 30-day month and a 360-day year for calculating interest.

“Tax-Exempt Rate” means _____% per annum based on a 30-day month and a 360-day year for calculating interest.

“Tax Certificate” means the Tax Certificate and Agreement delivered by the City and the Corporation at the time of issuance and delivery of the Bonds, as the same may be amended or supplemented in accordance with its terms.

“2018 Bonds” means the outstanding City of Oroville Hospital Revenue Bonds (Oroville Hospital), Series 2018, issued to (i) (A) refund certain bonds issued in 1997 to finance the acquisition and construction of certain improvements to the Corporation’s hospital facilities located at 2767 Olive Highway, Oroville, California (the “Hospital”), and (B) finance the acquisition and construction of improvements to the Hospital, and (ii) finance the expansion of the Hospital’s dietary, pharmacy and surgical departments.

“2023 Project” means costs of the construction, improvement and equipping of certain of the Facilities, which will be financed or reimbursed with proceeds of the Bonds.

“United States Government Obligations” means:

(1) direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or obligations the timely payment of which are fully guaranteed by the United States of America;

(2) certificates or other instruments that evidence direct ownership of future principal and/or interest on obligations described in clause (1), provided that such obligations are held in the custody of a bank or trust company in a special account separate from the general assets of such custodian; and

(3) obligations (a) the interest on which is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code, (b) the timely payment of the principal of and interest on which is fully provided for by the deposit in trust or escrow of cash or obligations described in clauses (1) or (2), and (c) that are rated at the time of deposit in trust or escrow in the highest Rating Category by any Rating Agency.

SECTION 1.02. Content of Certificates and Opinions. Every certificate or opinion provided for in this Bond Indenture with respect to compliance with any provision hereof shall include (1) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of such Person, he or she has made or caused to be made such examination or investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his or her signature is affixed; (4) a statement of the assumptions, if any, upon which such certificate or opinion is based; and (5) a statement as to whether, in the opinion of such Person, such provision has been complied with.

Any such certificate or opinion made or given by an officer of the City or the Corporation may be based, insofar as it relates to legal, accounting or hospital matters, upon a certificate or opinion of or representation by counsel, an accountant or a management consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel, an accountant or a management consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the City or the Corporation, as the case may be) upon a certificate or opinion of or representation by an officer of the City or the Corporation, unless such counsel, accountant or management consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such Person's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the City or the Corporation, or the same counsel or accountant or management consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Bond Indenture, but different officers, counsel, accountants or management consultants may certify to different matters, respectively.

SECTION 1.03. Interpretation.

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

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

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

ARTICLE II

THE BONDS

SECTION 2.01. Authorization of Bonds. An issue of Bonds to be issued hereunder in order to obtain moneys for the benefit of the City and the Corporation is hereby created. The Bonds are designated as “City of Oroville Revenue Bonds (Oroville Hospital), Series 2023.” The aggregate principal amount of Bonds that may be issued and Outstanding under this Bond Indenture shall not exceed \$_____. This Bond Indenture constitutes a continuing agreement with the Owner from time to time of the Bonds to secure the full payment of the principal of and interest on all such Bonds subject to the covenants, provisions and conditions herein contained.

SECTION 2.02. Terms of the Bonds. The Bonds shall be issued as one fully registered bond in the total principal amount thereof. Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth in this Article II. The Bonds shall be dated as of the Date of Issuance, and interest thereon shall be payable on each Interest Payment Date. The Bonds shall bear interest, initially, at the Tax-Exempt Rate and shall mature on April 1, 2038 (subject to the right of prior redemption set forth in Article IV); *provided, however*, that so long as an Event of Default shall have occurred and is continuing, the interest rate may, at the option of the Owner, be increased to the Default Rate, as provided in a written notice to the Bond Trustee, the City and the Corporation; *provided further, however*, that from and after the Date of Taxability following a Determination of Taxability, the interest rate may, at the option of the Owner, be increased to the Taxable Rate. The Bonds shall bear interest from the Date of Issuance. Interest shall be calculated on a three hundred sixty- (360)-day year basis comprised of twelve (12) thirty- (30)-day months.

Registered ownership of the Bonds, or any portion thereof, may not thereafter be transferred except as set forth herein.

The principal or Redemption Price of the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office upon surrender of the Bonds to the Bond Trustee for cancellation. Payment of the interest on any Bond shall be made on each Interest Payment Date to the Owner thereof as of the Record Date for such Interest Payment Date by check mailed by first-class mail to such Owner at his address as it appears on the Bond Register or, upon the written request of any Owner submitted to the Bond Trustee at least one Business Day prior to the Record Date, by wire transfer in immediately available funds to an account within the United States of America designated by such Bondholder.

Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Owner on such Record Date and shall be paid to the Person in whose name the Bond is registered at the close of business on a special record date (“Special Record Date”) for the payment of such defaulted interest to be fixed by the Bond Trustee, notice of which shall be given to the Owner by first-class mail not less than ten (10) days prior to such Special Record Date.

The Bonds shall be subject to redemption as provided in Article IV.

The Bonds shall not be (a) assigned a rating by any rating agency, (b) registered with The Depository Trust Company or any other securities depository, or (c) issued pursuant to any type of offering document or official statement.

SECTION 2.03. Execution of Bonds. The Bonds shall be executed on behalf of the City by the manual or facsimile signature of any Authorized Signatory and attested by the manual or facsimile signature of the City Clerk or any Deputy City Clerk or Assistant City Clerk. The Bonds shall then be delivered to the Bond Trustee for authentication by it. In case any Authorized Signatory who shall have signed or attested any of the Bonds shall cease to be such officer or Authorized Signatory before the Bonds so signed or attested shall have been authenticated or delivered by the Bond Trustee or issued by the City, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the City as though those who signed and attested the same had continued to be such Authorized Signatory, and also any Bond may be signed and attested on behalf of the City by such persons as at the actual date of execution of such Bond shall be the proper officers of the City although at the nominal date of such Bond any such person shall not have been such Authorized Signatory.

Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form attached hereto as Exhibit A, manually executed by an authorized signatory of the Bond Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Bond Indenture, and such certificate of the Bond Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Bond Indenture.

SECTION 2.04. Transfer of Bonds.

(a) The Bonds may, in accordance with their terms, be transferred, upon the Bond Register, by the person in whose name it is registered, in person or by a duly authorized attorney of such person, upon surrender of the Bonds to the Bond Trustee at the Corporate Trust Office for cancellation, accompanied by delivery of a written instrument of transfer in a form acceptable to the Bond Trustee, duly executed. Whenever the Bonds shall be surrendered for registration of transfer, the City shall execute and the Bond Trustee shall deliver new Bonds, of like interest rate, maturity and principal amount. The Bond Trustee shall collect from the Owner any tax or other governmental charge on the transfer of any Bonds pursuant to this Section 2.04. The cost of printing Bonds and any services rendered or expenses incurred by the Bond Trustee in connection with any transfer shall be paid by the Corporation.

The Bond Trustee may refuse to transfer the Bonds under the provisions of this Section 2.04, either (i) during the period fifteen (15) days prior to the date established by the Bond Trustee for the selection of Bonds for redemption, or (ii) Bonds selected by the Bond Trustee for redemption.

(b) Ownership of the Bonds may be transferred in whole only and only to a person that the Owner reasonably believes is either:

(i) a qualified institutional buyer within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended,

(ii) an accredited investor as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act of 1933, as amended, or

(iii) a trust, partnership, custodial arrangement or similar entity, interests in which are offered and sold in a private placement or limited offering only to qualified institutional buyers or accredited investors;

in each case that executes and delivers to the Bond Trustee a purchaser letter in substantially the form attached hereto as Exhibit B.

Prior to any transfer of the Bonds, the transferor shall provide or cause to be provided to the Bond Trustee all information necessary to allow the Bond Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under section 6045 of the Code, as amended. The Bond Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

SECTION 2.05. Form of Bonds. The Bonds, the Bond Trustee's Certificate of Authentication, and the Assignment to appear thereon, shall be substantially in the forms set forth in Exhibit A, which are attached hereto and by this reference incorporated herein, with such variations, omissions and insertions, as permitted or required by this Bond Indenture.

SECTION 2.05. Bond Register. The Bond Trustee will keep or cause to be kept sufficient books for the registration and transfer of the Bonds, which shall at all times, upon reasonable notice, be open to inspection by any Bondholder or his agent duly authorized in writing, the City or the Corporation; and, upon presentation for such purpose, the Bond Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

The Person in whose name any Bond shall be registered shall be deemed the owner thereof for all purposes thereof, and payment of or on account of the interest and principal or Redemption Price represented by such Bond shall be made only to or upon the order in writing of such Owner, which payment shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

SECTION 2.06. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be the total principal amount of the Bonds, shall be in fully registered form without coupons and may contain such reference to any of the provisions of this Bond Indenture as may be appropriate. A temporary Bond may be in the form of a single fully registered Bond payable in installments, each on the date, in the amount and at the rate of interest established for the Bonds maturing on such date. Every temporary Bond shall be executed by the City and be authenticated by the Bond Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the City issues temporary Bonds it will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Corporate Trust Office, and the Bond Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Bond Indenture as definitive Bonds authenticated and delivered hereunder.

SECTION 2.07. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the City, at the expense of the Owner of said Bond, shall execute, and the Bond Trustee shall thereupon authenticate and deliver, a new Bond of like tenor in exchange and substitution for the Bond so mutilated, but only upon surrender to the Bond Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Bond Trustee shall be cancelled by it. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Bond Trustee and, if such evidence be satisfactory and indemnity satisfactory to the Bond Trustee and the City shall be given, the City, at the expense of the Owner, shall execute, and the Bond Trustee shall thereupon authenticate and deliver, a new Bond of like

tenor in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured, instead of issuing a substitute Bond, the Bond Trustee may pay the same without surrender thereof upon receipt of the above-mentioned indemnity). The Bond Trustee may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the City and the Bond Trustee in complying with this Section. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the City whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Bond Indenture with all other Bonds secured by this Bond Indenture.

ARTICLE III

ISSUANCE OF BONDS; APPLICATION OF PROCEEDS

SECTION 3.01. Issuance of Bonds. At any time after the execution of this Bond Indenture, the City may execute and the Bond Trustee shall authenticate and, upon Order of the City, deliver the Bonds in the aggregate principal amount of _____ dollars (\$_____).

SECTION 3.02. Application of Proceeds of Bonds and Certain Other Moneys.

(a) The net proceeds received from the sale of the Bonds in the amount of \$_____ (consisting of the aggregate principal amount of the Bonds) shall be deposited in trust with the Bond Trustee, who shall forthwith deposit such funds as follows:

(i) The Bond Trustee shall deposit in the Costs of Issuance Fund the sum of \$_____ to be applied to the payment of Costs of Issuance.

(ii) The Bond Trustee shall deposit in the Capitalized Interest Account the sum of \$_____ to be applied to pay interest on the Bonds as set forth in Section 5.03.

(iii) The Bond Trustee shall deposit in the Project Fund the sum of \$_____.

(iv) The Bond Trustee shall transfer the sum of \$_____ to the Escrow Bank for deposit in the Escrow Fund and applied to the redemption of the 2018 Bonds on June 5, 2023.

(v) The Bond Trustee shall transfer to Mechanics Bank the sum of \$_____ to prepay the Line of Credit Draw.

(b) The Bond Trustee may, in its discretion, establish a temporary fund or account to properly account for or facilitate the foregoing deposits and transfers and shall create, hold and maintain a Rebate Fund as further described herein and in the Tax Certificate.

SECTION 3.03. Establishment and Application of Project Fund.

(a) The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the "Project Fund." The moneys in the Project Fund shall be used and withdrawn by the Bond Trustee to pay the costs of the Project. No moneys in the Project Fund shall be used to pay Costs of Issuance or interest accruing on the Bonds.

(b) Before any payment from the Project Fund for costs of the Project shall be made, the Corporation shall file or cause to be filed (including by another Member, as applicable) with the Bond Trustee a Requisition, stating among other things:

(i) the item number of such payment;

(ii) the name of the Person to whom each such payment is due, which may be a third party or may be the Corporation, as Obligated Group Representative, or a Member of the Obligated Group in the case of reimbursement for Project costs theretofore paid by a Member of the Obligated Group;

(ii) the respective amounts to be paid; and

(iv) the purpose by general classification for which each obligation to be paid was incurred.

(c) Upon receipt of a Requisition, the Bond Trustee shall pay the amount set forth in such Requisition as directed by the terms thereof out of the Project Fund. The Bond Trustee shall not make any such payment if the Bond Trustee has received any written notice, or to the best of its knowledge the Bond Trustee is made aware, of claim of lien, right to lien or attachment upon, or claim affecting the right to receive payment of, any of the monies to be so paid, that has not been released or will not be released simultaneously with such payment. Each such Requisition shall be sufficient evidence to the Bond Trustee of the facts stated therein and the Bond Trustee shall have no duty to confirm the accuracy of such facts.

(d) When the Project shall have been completed, there shall be delivered to the Bond Trustee a Certificate of the Corporation stating the fact and date of such completion and stating that all of the costs thereof have been determined and paid (or that all of such costs have been paid less specified claims that are subject to dispute and for which a retention in the Project Fund is to be maintained in the full amount of such claims until such dispute is resolved). Upon the receipt of such Certificate, the Bond Trustee shall, as directed by said Certificate, transfer any remaining balance in such Project Fund to the Interest Account. Upon such transfer, the Project Fund shall be closed.

SECTION 3.04. Establishment and Application of Costs of Issuance Fund. The Bond Trustee shall establish, maintain and hold in trust a separate fund designated as the "Costs of Issuance Fund." Moneys deposited in said fund shall be used and withdrawn by the Bond Trustee to pay Costs of Issuance of the Bonds upon receipt by the Bond Trustee of a Requisition of the Corporation stating the Person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. Each such Requisition of the Corporation shall be sufficient evidence to the Bond Trustee of the facts stated therein and the Bond Trustee shall have no duty to confirm the accuracy of such facts. All payments from the Costs of Issuance Fund shall be reflected in the Bond Trustee's regular accounting statements. No later than the date that is three months after the Date of Issuance, or earlier upon Request of the Corporation, amounts, if any, remaining in the Costs of Issuance Fund shall be transferred to the Project Fund and the Costs of Issuance Fund shall thereafter be closed.

SECTION 3.05. Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the City or the Bond Trustee with respect to or in connection with the Loan Agreement. The recital contained in the Bonds that all acts and proceedings required by the Constitution and laws of the State to exist, to have happened and to have been performed precedent to and in the issuance thereof shall be conclusive evidence of the validity of the Bonds and the validity of the obligations which they represent and of compliance with the provisions of law in their issuance.

ARTICLE IV

REDEMPTION OF BONDS

SECTION 4.01. Terms of Redemption.

(a) The Bonds are term bonds and are subject to redemption prior to their stated maturity date in part, by lot, from Mandatory Sinking Account Payments established in Section 5.04(c) on each April 1 on or after April 1, ____, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium. In the event of a redemption of Bonds pursuant to Section 4.01(b) or 4.01(c), the Corporation shall provide the Bond Trustee with a revised Mandatory Sinking Account Payments schedule.

(b) The Bonds are subject to optional redemption prior to their respective stated maturity date, at the option of the City (which option shall be exercised upon Request of the Corporation given (unless waived by the Bond Trustee in its sole discretion) at least twenty-five (25) days prior to such redemption date), from any source of available funds, in whole or in part (in such amounts and maturities as may be specified by the Corporation, or if the Corporation does not specify such maturities, in inverse order of maturity, and by lot within a maturity), on any date on or after April 1, ____, at a Redemption Price equal to 100% of the principal amount of Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

(c) The Bonds are subject to special redemption prior to their respective stated maturities, at the option of the City (which option shall be exercised upon Request of the Corporation given to the Bond Trustee (unless waived by the Bond Trustee in its sole discretion) at least twenty-five (25) days prior to the date fixed for redemption) in whole or in part (in such amounts and maturities as may be designated by the Corporation or, if the Corporation does not designate such maturities, in inverse order of maturity, and by lot within a maturity), on any date, from hazard insurance or condemnation proceeds received with respect to the Facilities and deposited in the Special Redemption Account pursuant to Section 4.4 of the Loan Agreement, at a Redemption Price equal to 100% of the principal amount thereof, together with interest accrued thereon to the date fixed for redemption, without premium.

SECTION 4.02. Selection of Bonds for Redemption. Whenever provision is made in this Bond Indenture for the redemption of less than all of the Bonds or any given portion thereof, the Bond Trustee shall select the Bonds to be redeemed, from all Bonds subject to redemption or such given portion thereof not previously called for redemption, by lot.

SECTION 4.03. Notice of Redemption.

(a) Notice of redemption shall be given by the Bond Trustee, not less than twenty (20) days and not more than sixty (60) days prior to the redemption date, to the Owner designated at its address appearing on the Bond Register by first-class mail. Each notice of redemption shall state the date of such notice, the Date of Issuance, the redemption date, the Redemption Price, the place or places of redemption (including the name and appropriate address or addresses of the Bond Trustee) the maturity (including CUSIP numbers, if any), and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed. Each such notice shall also state that, subject to prior rescission and to satisfaction of any conditions to redemption as provided in the next paragraph of this Section, on said date there will become due and payable on each of said Bonds the Redemption Price thereof or of said specified portion of the principal amount thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and

after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered.

Each such notice shall also state that such redemption is conditional upon receipt by the Bond Trustee on or prior to the date fixed for such redemption of sufficient moneys to pay the Redemption Price of the Bonds to be redeemed and that if such amounts shall not have been so received the notice shall be of no force and effect and the City shall not be required to redeem such Bonds. The City (at the request of the Corporation) may also instruct the Bond Trustee to provide notice of redemption conditioned on the occurrence of any other event if such notice states that if such event does not occur the notice shall be of no force and effect and the City shall not be required to redeem such Bonds. In the event that a notice of redemption contains such a condition and such amounts are not so received or such event does not occur, the redemption shall not be made and the Bond Trustee shall thereafter as soon as practicable give notice to the same parties and in the same manner as the notice of redemption that such amounts were not received or such event did not occur and such redemption was not made.

(b) Any notice of optional or special redemption hereunder may be rescinded by written notice given by the Corporation to the Bond Trustee no later than two Business Days prior to the date specified for redemption. The Bond Trustee shall give notice of such rescission as soon thereafter as practicable to the same parties and in the same manner as the notice of redemption was given pursuant to this Section 4.03.

(c) Failure by the Bond Trustee to mail notice of redemption pursuant to this Section 4.03 to the Owner (or failure by the Owner to receive said notice) shall not affect the sufficiency of the proceedings for redemption with respect to the Owner to whom such notice was mailed.

(d) Notice of redemption of Bonds shall be given by the Bond Trustee, at the expense of the Corporation, for and on behalf of the City.

SECTION 4.04. Partial Redemption of Bonds. Upon surrender of the Bonds redeemed in part only, the City shall execute, and the Bond Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Corporation, new Bonds equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

SECTION 4.05. Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price of, together with interest accrued to the date fixed for redemption, the Bonds (or portions thereof) so called for redemption being held by the Bond Trustee, on the redemption date designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable at the Redemption Price specified in such notice and interest accrued thereon to the date fixed for redemption, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Bond Indenture, and the Owner shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest to the date fixed for redemption from funds held by the Bond Trustee for such payment.

(b) All Bonds redeemed pursuant to the provisions of this Article shall be cancelled upon surrender thereof.

SECTION 4.06. Purchase in Lieu of Redemption. The Owner, by purchase and acceptance of any Bond, irrevocably grants to the Corporation the option to purchase the Bonds at any time the Bonds are subject to optional redemption as described in Section 4.01 of this Bond Indenture. The Bonds are to be purchased at a purchase price equal to the then applicable

Redemption Price of the Bonds. The Corporation shall deliver a Favorable Opinion of Bond Counsel to the Bond Trustee and shall direct the Bond Trustee to provide notice of mandatory purchase, such notice to be provided, as and to the extent applicable, in accordance with Section 4.03 of this Bond Indenture. On the date fixed for purchase of the Bonds in lieu of redemption as described in this Section 4.06, the Corporation shall pay the purchase price of the Bonds to the Bond Trustee in immediately available funds, and the Bond Trustee shall pay the same to the Holders Owner against delivery thereof. No purchase of the Bonds in lieu of redemption as described in this Section 4.06 shall operate to extinguish the indebtedness evidenced by the Bonds. The Owner may not elect to retain the Bonds subject to mandatory purchase in lieu of redemption. The Corporation may exercise its option to purchase the Bonds in accordance with this Section 4.06.

ARTICLE V

REVENUES; FUNDS AND ACCOUNTS; PAYMENT OF PRINCIPAL AND INTEREST

SECTION 5.01. Pledge and Assignment; Revenue Fund.

(a) Subject only to the provisions of this Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, there are hereby pledged to secure the payment of the principal (and Redemption Price) of and interest on the Bonds in accordance with their terms and the provisions of this Bond Indenture, all of the Revenues and any other amounts (including proceeds of the sale of Bonds) held in any fund or account established pursuant to this Bond Indenture, excepting only moneys on deposit in the Rebate Fund. Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Bond Trustee of the Bonds, without any physical delivery thereof or further act.

(b) The City hereby transfers in trust, grants a security interest in and assigns to the Bond Trustee, for the benefit of the Owner from time to time of the Bonds, all of the Revenues and other assets pledged in subsection (a) of this Section and all of the right, title and interest (but none of the obligations) of the City (i) in the Loan Agreement (except for (A) the right to receive any Additional Payments or Administrative Fees and Expenses to the extent payable to the City, (B) any rights of the City to receive any amounts paid by the Corporation pursuant to Sections 4.2, 5.3, 5.4 and 6.5 of the Loan Agreement, (C) the right of the City to enforce the special services covenant pursuant to Section 5.9 of the Loan Agreement, (D) the right of the City to enforcement or inspection or to receive notice or opinions under the Loan Agreement and (E) the obligation of the Corporation to make deposits pursuant to the Tax Certificate) and (b) in Obligation No. 4 (if any). The Bond Trustee shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the City shall be deemed to be held, and to have been collected or received, by the City as the agent of the Bond Trustee and shall forthwith be paid by the City to the Bond Trustee. The Bond Trustee shall also be entitled to and subject to the provisions of this Bond Indenture, shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce all of the rights of the City and all of the obligations of the Corporation under the Loan Agreement and all of the obligations of the Members under Obligation No. 4 other than for those rights retained by the City.

(c) All Revenues shall be promptly deposited by the Bond Trustee upon receipt thereof in a special fund designated as the "Revenue Fund" which the Bond Trustee shall establish, maintain and hold in trust, except as otherwise provided in Section 5.07 and except that all moneys received by the Bond Trustee and required to be deposited in the Redemption Fund shall be promptly deposited in the Redemption Fund which the Bond Trustee shall establish, maintain and hold in trust. All Revenues deposited with the Bond Trustee shall be held, disbursed, allocated and applied by the Bond Trustee only as provided in this Bond Indenture.

(d) If by the Business Day preceding an Interest Payment Date, the Bond Trustee has not received Loan Repayments or other Revenues sufficient to make the transfers required by Section 5.02, the Bond Trustee shall that same day notify the Corporation (by notice to its chief financial officer, chief executive officer and controller) and the Obligated Group Representative of such insufficiency (stating in such notice that (i) the Bond Trustee has not received Loan Repayments or other Revenues sufficient to make the transfers required by Section 5.02; (ii) the amount by which the obligation to make such transfer exceeds the amount available therefore; and (iii) such insufficiency shall constitute a Loan Default Event if not satisfied by the related Interest Payment Date at such time as is required for the Bond Trustee to pay the principal of

and interest on the Bonds on such Interest Payment Date) by telephone, telecopy or electronic mail, and confirm such notification, as soon thereafter as practicable, by written notice.

SECTION 5.02. Allocation of Revenues. The Bond Trustee shall transfer from the Revenue Fund and deposit into the following respective accounts (each of which the Bond Trustee shall establish and maintain within the Revenue Fund), and then to the Rebate Fund, the following amounts at the following times and in the following order of priority, the requirements of each such account or fund (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account or fund subsequent in priority:

First: On or before the Business Day preceding each Interest Payment Date, commencing October 1, 2023, to the Interest Account, the amount of interest becoming due and payable on all Bonds then Outstanding on such Interest Payment Date; less any amount to be transferred to the Interest Account from the Capitalized Interest Account for the payment of such interest pursuant to Section 5.03; and

Second: On or before the Business Day preceding each April 1, commencing April 1, 2026, to the Principal Account, the aggregate amount of Mandatory Sinking Account Payments required to be paid into the Sinking Accounts for Outstanding Bonds, in each case on such date;

Third: to the Rebate Fund, such amounts as are required to be deposited therein by this Bond Indenture (including the Tax Certificate).

(b) Any moneys remaining in the Revenue Fund after the foregoing transfers shall be transferred to the Corporation.

SECTION 5.03. Application of Interest Account and Capitalized Interest Account. All amounts in the Interest Account shall be used and withdrawn by the Bond Trustee solely for the purpose of paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Bond Indenture).

The Bond Trustee shall establish and maintain within the Interest Account, a separate subaccount designated as the "Capitalized Interest Account." Moneys in the Capitalized Interest Account shall be transferred by the Bond Trustee and deposited in the Interest Account and shall be applied to pay interest on the Bonds in accordance with the following schedule (or to pay accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Bond Indenture):

On or before the second Business Day preceding the following Interest Payment Dates	Amount
10/1/23	
4/1/24	
10/1/24	
4/1/25	
10/1/25	

SECTION 5.04. Application of Principal Account. All amounts in the Principal Account shall be used and withdrawn by the Bond Trustee solely for the purpose of paying the principal

of the Bonds as it shall become due and payable at maturity or to pay principal of the Bonds upon purchase or redemption as provided herein, including all amounts in a Sinking Account which shall be used and withdrawn by the Bond Trustee to redeem or pay at maturity the Bonds, as provided herein.

(b) The Bond Trustee shall establish and maintain within the Principal Account a subaccount for the Bonds designated as the “Sinking Account.” On each Mandatory Sinking Account Payment date established for the Sinking Account, the Bond Trustee shall transfer the amount deposited in the Principal Account pursuant to Section 5.02 for the purpose of making a Mandatory Sinking Account Payment on such date from the Principal Account to the Sinking Account. On each Mandatory Sinking Account Payment date, the Bond Trustee shall apply the Mandatory Sinking Account Payment required on that date to the redemption (or payment at maturity, as the case may be) of the Bonds, upon the notice and in the manner provided in Article IV.

(c) Subject to the terms and conditions set forth in this Section and in Section 4.01(a), the Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments in the following amounts and on the following dates:

Mandatory Sinking Account Payment Dates (April 1)	Mandatory Sinking Account Payments
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
2027	
2038†	

†Maturity

SECTION 5.05. Application of Redemption Fund. The Bond Trustee shall establish and maintain within the Redemption Fund a separate Optional Redemption Account and a separate Special Redemption Account and shall accept all moneys deposited for redemption and shall deposit such moneys into said Accounts, as applicable. All amounts deposited in the Optional Redemption Account and in the Special Redemption Account shall be accepted and used and withdrawn by the Bond Trustee solely for the purpose of redeeming Bonds, in the manner and upon the terms and conditions specified in Article IV, at the next succeeding date of redemption for which notice has not yet been given and at the Redemption Prices then applicable to redemptions from the Optional Redemption Account and the Special Redemption Account, respectively; provided that, at any time prior to giving such notice of redemption, the Bond Trustee shall, upon written direction of the Corporation, apply such amounts to the purchase of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, which is payable from the Interest Account) as the Corporation may direct, except that the purchase price (exclusive of accrued interest) may not exceed the Redemption Price then applicable to such Bonds (or, if such Bonds are not then subject to redemption, the par value of such Bonds); and provided further that in lieu of redemption at such next succeeding date of redemption, or in combination therewith, amounts

in such account may be transferred to the Revenue Fund and credited against Loan Repayments in order of their due date as set forth in a Request of the Corporation. All Bonds redeemed from the Redemption Fund shall be allocated to applicable Mandatory Sinking Account Payments designated in a Certificate of the Corporation (or if the Corporation fails to deliver such a Certificate to the Bond Trustee, in inverse order of their payment dates).

SECTION 5.06. Rebate Fund.

(a) The Bond Trustee shall establish and maintain, when required, a fund separate from any other fund established and maintained hereunder designated as the Rebate Fund. Within the Rebate Fund, the Bond Trustee shall maintain such accounts as shall be necessary to comply with instructions of the Corporation given pursuant to the terms and conditions of the Tax Certificate. Subject to the transfer provisions provided in subsection (E) below, all money at any time deposited in the Rebate Fund shall be held by the Bond Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the federal government of the United States of America. None of the City, the Corporation or the Owner of any Bonds shall have any rights in or claim to such money while such amounts remain in the Rebate Fund. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section, by Section 6.06 and by the Tax Certificate (which is incorporated herein by reference). The Bond Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Corporation including supplying all necessary information in the manner requested by the Corporation and shall have no liability or responsibility to enforce compliance by the Corporation or the City with the terms of the Tax Certificate or any other tax covenants contained herein. The City shall be deemed to have complied with the provisions of this Section if it takes actions reasonably requested by the Corporation pursuant to and in accordance with the Tax Certificate. The Bond Trustee shall not be responsible for calculating rebate amounts or for the adequacy or correctness of any rebate report or rebate calculations. The Bond Trustee shall have no independent duty to review such calculations or enforce the compliance by the Corporation with such rebate requirements. The Bond Trustee shall have no duty or obligation to determine the applicability of the Code and shall only be obligated to act in accordance with written instructions provided by the Corporation.

(b) Upon the Corporation's written direction, an amount shall be deposited to the Rebate Fund by the Bond Trustee from deposits by the Corporation, if and to the extent required, so that the balance in the Rebate Fund shall equal the Rebate Requirement. Computations of the Rebate Requirement shall be furnished by or on behalf of the Corporation in accordance with the Tax Certificate. The Bond Trustee shall, at the written request of the City and/or the Corporation, supply to the Corporation and/or the City all necessary information in the manner provided in the Tax Certificate to the extent such information is reasonably available to the Bond Trustee.

(c) The Bond Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section, other than from moneys held in the funds and accounts created under this Bond Indenture or from other moneys provided to it by the Corporation.

(d) At the written direction of the Corporation, the Bond Trustee shall invest all amounts held in the Rebate Fund solely in Investment Securities, subject to the restrictions set forth in the Tax Certificate. Moneys shall not be transferred from the Rebate Fund except as provided in subsection (E) below. The Bond Trustee shall not be liable for any consequences arising from such investment.

(e) Upon receipt of the Corporation's written directions, the Bond Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the Corporation so directs, the Bond Trustee will deposit money into or transfer money out of the Rebate Fund from or into such accounts or funds as directed by the Corporation's written directions; provided, however, only moneys in excess of the Rebate Requirement may, at the written direction of the Corporation or the City, be transferred out of the Rebate Fund to such other accounts or funds or to anyone other than the United States in satisfaction of the arbitrage rebate obligation. Any funds remaining in the Rebate Fund after each five year remission to the United States of America, redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Requirement, or provision made therefor satisfactory to the Bond Trustee, shall be withdrawn and remitted to the Corporation.

(f) Notwithstanding any other provision of this Bond Indenture, including in particular Article X, the obligation to remit the Rebate Requirement to the United States and to comply with all other requirements of this Section, Section 6.06 and the Tax Certificate shall survive the defeasance or payment in full of the Bonds.

SECTION 5.07. Investment of Moneys in Funds and Accounts.

(a) All moneys in any of the funds and accounts established pursuant to this Bond Indenture shall be invested and reinvested by the Bond Trustee, upon the written direction of the Corporation filed with the Bond Trustee at least two (2) Business Days in advance of the making of such investment, solely in Investment Securities. The Bond Trustee shall acquire such Investment Securities upon the written direction of the Corporation at such prices and on such terms as directed by the Corporation. The Bond Trustee shall be entitled to rely upon any investment direction provided to it hereunder as a certification to the Bond Trustee that such investment constitutes an Investment Security. In the absence of written investment directions from the Corporation, the Bond Trustee shall hold such moneys uninvested. All Investment Securities shall be acquired subject to the limitations set forth in Section 6.06, the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Corporation.

(b) Moneys in all funds and accounts shall be invested in Investment Securities maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in this Bond Indenture. Investment Securities purchased under a repurchase agreement or an investment agreement may be deemed to mature on the date or dates on which the Bond Trustee may deliver such Investment Securities for repurchase or obtain other funds at par under such agreement. Investment Securities that are registrable securities shall be registered in the name of the Bond Trustee or its nominee.

(c) All interest, profits and other income received from the investment of moneys in the Rebate Fund shall be deposited when received in such fund. All interest, profits and other income received from the investment of moneys in any other fund or account established pursuant to this Bond Indenture (i) prior to the completion of the (determined by a Certificate of the Corporation in accordance with Section 3.03(d)), shall be deposited when received in the Project Fund and, (ii) after the completion of the Project, shall be deposited when received in the Revenue Fund. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account for the credit of which such Investment Security was acquired.

(d) Investment Securities acquired as an investment of moneys in any fund or account established under this Bond Indenture shall be credited to such fund or account. In determining

market value of Investment Securities, the Bond Trustee may use and rely conclusively and without liability upon any generally recognized pricing information service (including brokers and dealers in securities) available to it. Ratings of Investment Securities shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Bond Trustee may rely on the investment directions of the Corporation as to both the suitability and legality of the directed investments.

(e) The Bond Trustee may commingle any of the funds or accounts established pursuant to this Bond Indenture (other than the Rebate Fund) into a separate fund or funds for investment purposes only, provided that all funds or accounts held by the Bond Trustee hereunder shall be accounted for separately as required by this Bond Indenture. The Bond Trustee or any of its affiliates may act as principal or agent in the making or disposing of any investment. The Bond Trustee may sell or present for redemption, any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and, subject to the provisions of Section 8.03, the Bond Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance with the provisions of this Section. The City (and the Corporation by execution of the Loan Agreement) acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the City or the Corporation the right to receive brokerage confirmations of security transactions hereunder as they occur at no additional cost, the each of the City and the Corporation specifically waive receipt of such confirmations to the extent permitted by law. The Bond Trustee covenants to furnish the Corporation (and the City, upon written request) periodic cash transaction statements which shall include details for all investment transactions made by the Bond Trustee hereunder.

ARTICLE VI

PARTICULAR COVENANTS

SECTION 6.01. Punctual Payment. The City shall punctually cause to be paid the principal of and Redemption Price and interest on all of the Bonds, in strict conformity with the terms of the Bonds and of this Bond Indenture, according to the true intent and meaning thereof, but only out of Revenues and other assets pledged for such payment as provided in this Bond Indenture.

SECTION 6.02. Extension of Payment of Bonds. The City shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Bond Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon that shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the City to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

SECTION 6.03. Against Encumbrances. The City shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Bond Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Bond Indenture. Subject to this limitation, the City expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Law, and reserves the right to issue other obligations for such purposes.

SECTION 6.04. Power to Issue Bonds and Make Pledge and Assignment. The City is duly authorized pursuant to law to issue the Bonds and to enter into this Bond Indenture and to pledge and assign the Revenues and other assets purported to be pledged and assigned, respectively, under this Bond Indenture in the manner and to the extent provided in this Bond Indenture. The Bonds and the provisions of this Bond Indenture are and will be the legal, valid and binding limited obligations of the City in accordance with their terms, and the City and Bond Trustee shall at all times, subject to the provisions of this Bond Indenture and to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Owner under this Bond Indenture against all claims and demands of all Persons whomsoever.

SECTION 6.05. Accounting Records and Financial Statements.

(a) The Bond Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with corporate trust industry standards, in which complete and accurate entries shall be made of all transactions made by the Bond Trustee relating to the proceeds of Bonds, the Revenues, the Loan Agreement, Obligation No. 4 and all funds and accounts established pursuant to this Bond Indenture. Such books of record and account shall be available for inspection by the City, the Corporation, the Obligated Group Representative and any Bondholder, or the agent or representative of any of them duly authorized in writing, at reasonable hours and under reasonable circumstances upon reasonable notice.

(b) The Bond Trustee shall file and furnish on or before the 15th day of each month to the City upon request of the City, the Corporation, the Obligated Group Representative (only if not then the Corporation) and each Bondholder who shall have filed his or her name and address with the Bond Trustee for such purpose, and at the Bondholder's expense, a statement (which need not be audited and be in the form of the Bond Trustee's normal account statements) covering receipts, disbursements, allocation and application of Revenues and any other moneys (including proceeds of Bonds) in any of the funds and accounts established pursuant to this Bond Indenture for the preceding month.

SECTION 6.06. Tax Covenants.

(a) *Federal Guarantee Prohibition.* The City shall not take any action or permit or suffer any action to be taken if the result of the same would be to cause any of the Bonds to be "federally guaranteed" within the meaning of section 149(b) of the Code.

(b) *No Arbitrage.* The City shall not take, or knowingly permit or suffer to be taken by the Bond Trustee or otherwise, any action with respect to the proceeds of the Bonds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken, on the date of issuance of the Bonds would have caused the Bonds to be "arbitrage bonds" within the meaning of section 148 of the Code.

(c) *Prohibited Facilities.* No portion of the proceeds of the Bonds shall be used to provide any airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises. No portion of the proceeds of the Bonds shall be used for an office unless the office is located on the premises of the facilities constituting the Project and unless not more than a *de minimis* amount of the functions to be performed at such office is not related to the day-to-day operations of the Project.

(d) *Use Covenant.* The City shall not use or knowingly permit the use of any proceeds of Bonds or any other funds of the City, directly or indirectly, in any manner, and shall not take or knowingly permit to be taken any other action or actions, which would result in any of the Bonds being treated as an obligation not described in section 145 of the Code by reason of such Bond not meeting the requirements of section 145 of the Code.

(e) *Maintenance of Tax-Exemption.* The City shall take all actions necessary to assure the exclusion of interest on the Bonds from the gross income of the Owners of the Bonds to the same extent as such interest is permitted to be excluded from gross income under the Code as in effect on the date of issuance of the Bonds.

(f) *Limitation on Costs of Issuance.* The City shall assure that, from the proceeds of the Bonds received from the original purchaser thereof on the Closing Date and investment earnings thereon, an amount not in excess of two percent (2%) of the face amount of the Bonds shall be used to pay for, or provide for the payment of, Costs of Issuance. For this purpose, if the fees of such original purchaser are retained as a discount on the purchase of the Bonds, such retention shall be deemed to be an expenditure of proceeds of the Bonds for said fees.

(g) *Rebate of Excess Investment Earnings to United States.* The City hereby covenants to cause the Corporation to calculate or cause to be calculated excess investment earnings to the extent required by section 148(f) of the Code and the Corporation shall cause payment of an amount equal to excess investment earnings to the United States in accordance with the Regulations, in each case at the sole expense of the Corporation.

In order to provide for the administration of this Section 6.06(g), the City may provide, at the Corporation's expense, for the employment of independent attorneys (including Bond Counsel), accountants and consultants compensated on such reasonable basis as the City may deem appropriate, and in addition to and without limitation of the provisions of Section 8.02, the Bond Trustee may rely conclusively upon and shall be fully protected from all liability in relying upon the opinions, calculations, determinations, directions and advice of such attorneys, accountants and consultants employed by the City under this Section 6.06(g); provided, however, that such terms of engagement shall be approved by the Corporation prior to such employment, such approval not to be unreasonably withheld.

The City acknowledges that the Corporation has, pursuant to the Loan Agreement, assumed all obligations of the City in this Section 6.06.

In making the representations and covenants in this Section 6.06, the City is relying on the representations and covenants of the Corporation in Sections 5.16 to 5.19 of the Loan Agreement and the Tax Agreement. Default by the Corporation thereunder shall not constitute a default by the City hereunder.

SECTION 6.07. Enforcement of Loan Agreement and Obligation No. 4. The Bond Trustee shall collect all amounts due from the Corporation pursuant to the Loan Agreement and from the Members pursuant to Obligation No. 4, shall perform all duties imposed upon it pursuant to the Loan Agreement and, subject to the provisions of this Bond Indenture, shall enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the City and all of the obligations of the Corporation and the Members.

SECTION 6.08. Amendment of Loan Agreement.

(a) Except as provided in Section 6.08(b), the City shall not amend, modify or terminate any of the terms of the Loan Agreement, or consent to any such amendment, modification or termination unless the written consent of the Owner to such amendment, modification or termination is filed with the Bond Trustee, provided that no such amendment, modification or termination shall reduce the amount of Loan Repayments to be made to the City or the Bond Trustee by the Corporation, pursuant to the Loan Agreement, or extend the time for making such payments, without the written consent of the Owner.

(b) Notwithstanding the provisions of Section 6.08(a), the terms of the Loan Agreement may also be modified or amended from time to time and at any time by the City without the necessity of obtaining the consent of the Owner, only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the City or the Corporation contained in the Loan Agreement other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power therein reserved to or conferred upon the City or the Corporation, provided, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Owner;

(2) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in the Loan Agreement, or in regard to matters or questions arising under the Loan Agreement, as the City may deem necessary or desirable and not inconsistent with the Loan Agreement or this Bond Indenture, and which shall not materially adversely affect the interests of the Owner;

(3) to maintain the exclusion from gross income of interest payable on the Bonds for federal income tax purposes;

(4) to make any changes required by any Rating Agency to obtain or maintain a rating on the Bonds;

(5) to comply with the provisions of federal or state securities laws; or

(6) to make any other changes which will not materially adversely affect the interests of the Owner.

SECTION 6.09. Waiver of Laws. The City shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Bond Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the City to the extent permitted by law.

SECTION 6.10. Further Assurances. The City will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Bond Indenture and for the better assuring and confirming unto the Owner of the rights and benefits provided in this Bond Indenture.

SECTION 6.11. Additional Payments. The Bond Trustee shall transfer the Additional Payments constituting the City's annual fee, promptly upon receipt thereof from the Corporation to the City at the Remittance Address.

SECTION 6.12. Notification of Outstanding Bonds. On or before July 15 of each year the Bond Trustee shall notify the City, via mutually acceptable electronic means or by mail, of the aggregate principal amount of Outstanding Bonds as of June 30 of such year or that no Bonds remain Outstanding.

SECTION 6.13. Replacement of Obligation No. 4. Obligation No. 4 may be surrendered by the Bond Trustee and delivered to the Master Trustee for cancellation upon receipt by the Bond Trustee of the following:

(a) a Request of the Obligated Group Representative requesting such surrender and delivery and stating that the Members have become members of an obligated group, which may contain entities other than the existing Members (the "New Group") under a master indenture (other than the Master Indenture) (the "Replacement Master Indenture") and that an obligation is being issued to the Bond Trustee under the Replacement Master Indenture;

(b) a properly executed obligation (the "Replacement Obligation") issued under the Replacement Master Indenture and registered in the name of the Bond Trustee with the same tenor and effect as Obligation No. 4, duly authenticated by the master trustee under the Replacement Master Indenture;

(c) an Opinion of Counsel to the effect that the Replacement Obligation has been validly issued under the Replacement Master Indenture and constitutes a valid and binding obligation of the Members and each other member of the New Group, subject to customary exceptions;

(d) a copy of the Replacement Master Indenture, certified as a true and accurate copy by the master trustee under the Replacement Master Indenture;

(e) Either of the following:

(i) an Officer's Certificate showing that the Obligated Group, after giving effect to the Replacement Obligation and assuming that the New Group constitutes the Obligated Group under the original Master Indenture, could have incurred at least one dollar of Long-Term Indebtedness pursuant to Section 3.05(a)(i) or (ii) of the Master Indenture immediately following the execution and delivery of the Replacement Master Indenture; or

(ii) written notice of such replacement of Obligations under the Master Indenture shall have been given by the New Group to each Rating Agency then maintaining a rating on any such obligation, the then current rating shall not be withdrawn if such withdrawal will result in less than two Rating Agencies remaining or, if the then current rating is below A- or A3 or its equivalent, the then current rating shall not be lowered by any Rating Agency as a result of such replacement of Obligations

(f) Evidence that, for so long as the then-outstanding obligations of the New Group are rated below A- or A3 or its equivalent by any Rating Agency, the Corporation agrees (on behalf of itself and the Members under the original Master Indenture), to maintain the grant of the security interest in the Deed of Trust Property (as such term is defined in the original Master Indenture), in favor of the Bond Trustee for the benefit of the Owner of the Replacement Obligation and other obligations under the Replacement Master Indenture. At such time as the then-outstanding obligations of the New Group are rated A- or A3 or its equivalent or higher by each Rating Agency then rating such obligations, and upon written request of the Obligated Group Representative, without the necessity of obtaining consent or giving prior notice to the Owner of the Replacement Obligation, the Master Trustee shall execute and deliver such releases, reconveyances, termination statements or other instruments as may be reasonably requested by the Obligated Group Representative in order to release the security interest in the Deed of Trust Property, granted in favor of the Bond Trustee for the benefit of the holder of Obligation No. 4 or the Replacement Obligation, as applicable.

(g) a Favorable Opinion of Bond Counsel; and

(h) a certificate of the Master Trustee to the effect that Obligation No. 4 has been cancelled and that the Members have withdrawn from or otherwise ceased to be part of the Obligated Group.

Upon satisfying the above conditions, references herein, in the Loan Agreement, in the Bonds and in the Tax Certificate to (i) Obligation No. 4 shall become references to the Replacement Obligation, (ii) the Master Indenture shall become references to the Replacement Master Indenture, (iii) the Master Trustee shall become references to the master trustee under the Replacement Master Indenture, (iv) the Obligated Group and the Members shall become references to the New Group and the members of the New Group under the Replacement Master Indenture and (v) Related Supplement No. 4 shall become references to the supplemental master indenture pursuant to which the Replacement Obligation shall be issued.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF HOLDER

SECTION 7.01. Events of Default. The following events shall be Events of Default:

(a) default in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable;

(b) default in the due and punctual payment of any installment of interest on any Bond when and as the same shall become due and payable;

(c) declaration by the Master Trustee of the entire principal amount of all Outstanding Obligations (as defined in the Master Indenture) (other than Obligations with respect to which the holders of such Obligations have been given the right to consent to the acceleration of such Obligations pursuant to the Master Indenture) and the interest accrued thereon to be immediately due and payable pursuant to Section 4.02(a) of the Master Indenture;

(d) failure by the City to observe or perform in any material respect any of the covenants, agreements or conditions on its part contained in this Bond Indenture or in the Bonds, other than as referred to in subsection (a) or (b) of this Section, if such failure or breach shall have continued for a period of sixty (60) days after written notice thereof, specifying such failure or breach and requiring the same to be remedied, shall have been given to the City and the Corporation by the Bond Trustee, or to the City, the Corporation and the Bond Trustee by the Owner; except that, if such failure or breach can be remedied but not within such sixty (60) day period, such failure or breach shall not become an Event of Default if cure is diligently being pursued; all action reasonably possible is being taken within such sixty (60) day period to remedy such failure or breach and the failure or breach is remedied within one hundred eighty (180) days after the giving of the written notice; or

(e) a Loan Default Event.

SECTION 7.02. Acceleration of Maturities. Whenever any Event of Default referred to in Section 7.01 hereof shall have happened and be continuing, the Bond Trustee may take the following remedial steps:

(a) In the case of an Event of Default described in Section 7.01 (a) or (b) of this Bond Indenture, the Bond Trustee may, and upon the written direction of the Owner, shall, upon notice to the Master Trustee, the Corporation and the City in writing, notify the Master Trustee of such Event of Default, make a demand for payment under Obligation No. 4 and request the Master Trustee in writing to give notice to the Members pursuant to Section 4.02 of the Master Indenture declaring the principal of all Obligations issued under the Master Indenture (other than Obligations with respect to which the holders of such Obligations have been given the right to consent to the acceleration of such Obligations pursuant to the Master Indenture) then outstanding to be due and immediately payable. Upon such declaration by the Master Trustee, the Bond Trustee shall declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Bond Indenture to the contrary notwithstanding. In addition, upon such declaration, the Bond Trustee may take whatever action at law or in equity is necessary or desirable to collect the payments due under Obligation No. 4;

(b) In the case of an Event of Default described in Section 7.01(c) of this Bond Indenture, the Bond Trustee shall, upon receipt of notice from the Master Trustee that all Outstanding Obligations issued under the Master Indenture (other than Obligations with respect to which the holders of such Obligations have been given the right to consent to the acceleration of such Obligations pursuant to the Master Indenture) are immediately due and payable, declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Bond Indenture to the contrary notwithstanding. In addition, upon such declaration, the Bond Trustee may take whatever action at law or in equity is necessary or desirable to collect the payments due under Obligation No. 4;

(c) In the case of an Event of Default described in Section 7.01(d) of this Bond Indenture, the Bond Trustee may take whatever action at law or in equity is necessary or desirable to enforce the performance, observance or compliance by the City with any covenant, condition or agreement by the City under this Bond Indenture; and

(d) In the case of an Event of Default described in Section 7.01(e) of this Bond Indenture, the Bond Trustee may take whatever action the City would be entitled to take and shall take whatever action the City would be required to take, pursuant to the Loan Agreement in order to remedy the Loan Default Event.

Notwithstanding any other provision of this Bond Indenture or any right, power or remedy existing at law or in equity or by statute, the Bond Trustee shall not under any circumstance in which an Event of Default has occurred declare the entire unpaid aggregate principal amount of the Bonds Outstanding to be immediately due and payable except in the event that the Master Trustee shall have declared the aggregate principal amount of Obligation No. 4 and all interest due thereon immediately due and payable in accordance with Section 4.02 of the Master Indenture.

Any such declaration of acceleration pursuant to this Section 7.02, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, there shall be deposited with the Bond Trustee a sum sufficient to pay all the principal, Mandatory Sinking Account Payments or Redemption Price of and installments of interest on the Bonds, payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable charges and out-of-pocket expenses of the Bond Trustee, and if the Bond Trustee has received notification from the Master Trustee that the declaration of acceleration of Obligation No. 4 has been annulled pursuant to the Master Indenture and any and all other defaults known to the Bond Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Bond Trustee or provision deemed by the Bond Trustee to be adequate shall have been made therefor, then, and in every such case, the Bond Trustee shall, on behalf of the Owner, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall effect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

Immediately after any acceleration hereunder, the Bond Trustee, to the extent it has not already done so, shall notify in writing the City of the occurrence of such acceleration.

Notwithstanding anything to the contrary in this Bond Indenture, the City shall have no obligation to and instead the Bond Trustee may, without further direction from the City, take any and all steps, actions and proceedings, to enforce any or all rights of the City (other than those specifically retained by the City pursuant to Section 5.01 of this Bond Indenture) under

this Bond Indenture or the Loan Agreement, including, without limitation, the rights to enforce the remedies upon the occurrence and continuation of an Event of Default and the obligations of the Corporation under the Loan Agreement.

SECTION 7.03. Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Bond Trustee under any of the provisions of this Bond Indenture (subject to Section 11.10 and other than moneys required to be deposited in the Rebate Fund) shall be applied by the Bond Trustee as follows and in the following order:

(a) To the payment of reasonable charges and expenses of the Bond Trustee (including reasonable fees and disbursements of its counsel, advisors and agents) incurred in and about the performance of its powers and duties under this Bond Indenture;

(b) To the payment of the principal or Redemption Price of and interest then due on the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Bond Indenture (including Section 6.02), as follows:

(1) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: To the payment to the Persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the Persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price of any Bonds that shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date to the Persons entitled thereto, without any discrimination or preference.

(2) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the rate borne by the Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference.

SECTION 7.04. Bond Trustee to Represent Owner. The Bond Trustee is hereby irrevocably appointed (and the successive respective Owner of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Bond Trustee) as trustee and true and lawful attorney-in-fact of the Owner for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to the Owner under

the provisions of the Bonds, this Bond Indenture, the Loan Agreement, Obligation No. 4, the Law and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Bond Trustee to represent the Owner, the Bond Trustee in its discretion may, and upon the written request of the Owner, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of the Owner by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Bond Trustee, in the Owner under this Bond Indenture, the Loan Agreement, Obligation No. 4, the Law or any other law; and upon instituting such proceeding, the Bond Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under this Bond Indenture, pending such proceedings. All rights of action under this Bond Indenture or the Bonds or otherwise may be prosecuted and enforced by the Bond Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Bond Trustee shall be brought in the name of the Bond Trustee for the benefit and protection of the Owner, subject to the provisions of this Bond Indenture (including Section 6.02). Nothing herein shall be deemed to authorize the Bond Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Bond Trustee to vote in respect of the claim of any Bondholder in any such proceeding without the approval of the Owner.

SECTION 7.05. Owner's Direction of Proceedings. Anything in this Bond Indenture to the contrary notwithstanding, the Owner shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Bond Trustee, to direct the method of conducting all remedial proceedings taken by the Bond Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Bond Indenture.

SECTION 7.06. Limitation on Owner's Right to Sue. The Owner shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Bond Indenture, the Loan Agreement, Obligation No. 4 or any applicable law with respect to the Bonds, unless (1) the Owner shall have given to the Bond Trustee written notice of the occurrence of an Event of Default; (2) the Owner shall have made written request upon the Bond Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (3) the Owner shall have tendered to the Bond Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Bond Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Bond Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by the Owner of any remedy hereunder or under law; it being understood and intended that the Owner shall have any right in any manner whatever by his action to enforce any right under this Bond Indenture, the Loan Agreement, Obligation No. 4, the Law or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of the Owner, subject to the provisions of this Bond Indenture (including Section 6.02).

SECTION 7.07. Absolute Obligation of the City. Nothing contained in this Bond Indenture or in the Bonds shall affect or impair the obligation of the City, which is absolute and unconditional, to pay the principal or Redemption Price of and interest on the Bonds to the Owner at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Revenues and other assets herein pledged therefor, or affect or impair the right of the Owner, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

SECTION 7.08. Termination of Proceedings. In case any proceedings taken by the Bond Trustee or the Owner on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Bond Trustee or the Owner, then in every such case the City, the Bond Trustee and the Owner, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the City, the Bond Trustee and the Owner shall continue as though no such proceedings had been taken.

SECTION 7.09. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Bond Trustee or to the Owner is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

SECTION 7.10. No Waiver of Default. No delay or omission of the Bond Trustee or of any Owner of the Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Bond Indenture to the Bond Trustee or the Owner may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII

THE BOND TRUSTEE

SECTION 8.01. Duties, Immunities and Liabilities of Bond Trustee.

(a) The City hereby appoints The Bank of New York Mellon Trust Company, N.A., as Bond Trustee. The Bond Trustee shall, prior to an Event of Default, and after the curing or waiver of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Bond Indenture, and, except to the extent required by law, no implied covenants or obligations shall be read into this Bond Indenture against the Bond Trustee. The Bond Trustee shall, during the existence of any Event of Default (which has not been cured or waived in accordance herewith), exercise such of the rights and powers vested in it by this Bond Indenture and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The City (i) shall, upon written request of the Corporation, remove the Bond Trustee with thirty (30) days' notice, unless an Event of Default shall have occurred and then be continuing, and (ii) shall, upon the occurrence and continuation of an Event of Default, remove the Bond Trustee if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owner (or their attorneys duly authorized in writing) or if at any time the Bond Trustee shall cease to be eligible in accordance with subsection (E) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Bond Trustee or its property shall be appointed, or any public officer shall take control or charge of the Bond Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Bond Trustee, and thereupon shall appoint, with the written consent of the Corporation, a successor Bond Trustee by an instrument in writing.

(c) The Bond Trustee may at any time resign by giving written notice of such resignation to the City and the Corporation, and by giving the Owner notice of such resignation by mail at the addresses shown on the Bond Register. Upon receiving such notice of resignation, the City shall promptly appoint, with the consent of the Corporation, a successor Bond Trustee by an instrument in writing.

(d) The Bond Trustee shall not be relieved of its duties hereunder until its successor Bond Trustee has accepted its appointment and assumed the duties of Bond Trustee hereunder. Any removal or resignation of the Bond Trustee and appointment of a successor Bond Trustee shall become effective upon acceptance of appointment by the successor Bond Trustee. If no successor Bond Trustee shall have been appointed and have accepted appointment within thirty (30) days of giving notice of removal or notice of resignation as aforesaid, the retiring Bond Trustee, the Corporation or the Owner may petition any court of competent jurisdiction at the expense of the Corporation for the appointment of a successor Bond Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Bond Trustee. Any successor Bond Trustee appointed under this Bond Indenture, shall signify its acceptance of such appointment by executing and delivering to the City and to its predecessor Bond Trustee a written acceptance thereof, and thereupon such successor Bond Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Bond Trustee, with like effect as if originally named Bond Trustee herein; but, nevertheless at the request of the successor Bond Trustee, such predecessor Bond Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be

required for more fully and certainly vesting in and confirming to such successor Bond Trustee all the right, title and interest of such predecessor Bond Trustee in and to any property held by it under this Bond Indenture and shall pay over, transfer, assign and deliver to the successor Bond Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Bond Trustee, the City shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Bond Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Bond Trustee as provided in this subsection, the City shall cause such successor Bond Trustee to mail a notice of the succession of such Bond Trustee to the trusts hereunder to the Owner at the address shown on the Bond Register.

(e) Any successor Bond Trustee shall be a trust company, national bank or other bank having the powers of a trust company having (or, in the case of a trust company or bank included in a bank holding company system, with a bank holding company having) a combined capital and surplus of at least fifty million dollars (\$50,000,000) and subject to supervision or examination by federal or state authority. If such trust company, national bank or other bank publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this subsection (E), the Bond Trustee shall resign immediately in the manner and with the effect specified in this Section.

(f) The Bond Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Bond Indenture and delivered using Electronic Means ("Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Bond Trustee, or another method or system specified by the Bond Trustee as available for use in connection with its services hereunder); provided, however, that the Corporation and City shall provide to the Bond Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Corporation and City whenever a person is to be added or deleted from the listing. If the Corporation and City elect to give the Bond Trustee Instructions using Electronic Means and the Bond Trustee in its discretion elects to act upon such Instructions, the Bond Trustee's understanding of such Instructions shall be deemed controlling. The Corporation and City understand and agrees that the Bond Trustee cannot determine the identity of the actual sender of such Instructions and that the Bond Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bond Trustee have been sent by such Authorized Officer. The Corporation and City shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bond Trustee and that the Corporation and City and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Corporation and City. The Bond Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bond Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Corporation and City agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Bond Trustee, including without limitation the risk of the Bond Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed

of the protections and risks associated with the various methods of transmitting Instructions to the Bond Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Corporation and City; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bond Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

The Bond Trustee shall not be concerned with or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

SECTION 8.02. Merger or Consolidation. Any company into which the Bond Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Bond Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (E) of Section 8.01, shall be the successor to such Bond Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 8.03. Liability of Bond Trustee.

(a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the City, and the Bond Trustee assumes no responsibility for the correctness of the same, and makes no representations as to the legality, validity or sufficiency of this Bond Indenture, the Loan Agreement, Obligation No. 4 or any other document related hereto, or of the Bonds, and shall incur no responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon it except for any recital or representation specifically relating to the Bond Trustee or its powers. The Bond Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Bond Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct; provided, that this shall not be construed to limit the effect of subsection (F) hereof. The Bond Trustee may become the owner of Bonds with the same rights it would have if it were not Bond Trustee, and, to the extent permitted by law, may act as depositary for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of the Owner, whether or not such committee shall represent the Owner.

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

(c) The Bond Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owner relating to the time, method and place of conducting any proceeding for any remedy available to the Bond Trustee, or exercising any trust or power conferred upon the Bond Trustee under this Bond Indenture.

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

(e) The Bond Trustee shall not be liable for any action taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Bond Indenture unless it shall be proved that the Bond Trustee was negligent.

(f) No provision of this Bond Indenture shall require the Bond 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.

(g) Whether or not therein expressly so provided, every provision of this Bond Indenture, the Loan Agreement, Obligation No. 4 or other documents relating to the issuance of the Bonds, relating to the conduct or affecting the liability of or affording protection to the Bond Trustee shall be subject to the provisions of this Article.

(h) The Bond Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, requisition, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, coupon or other paper or document, but the Bond Trustee, in its discretion and at its expense, may make such further investigation or inquiry into such facts or matters as it may deem fit.

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

(j) The Bond Trustee shall not be deemed to have knowledge of an Event of Default hereunder, under the Loan Agreement, Obligation No. 4 or any other document related to the Bonds unless it shall have actual knowledge at the Corporate Trust Office. As used herein, "actual knowledge" shall mean the actual fact or statement of knowing without any independent duty to make any investigation with regard thereto.

(k) The Bond Trustee shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Bond Trustee and could not have been avoided by exercising due care. Force majeure shall include, but not be limited to, acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

(l) The Bond Trustee shall not be responsible for or accountable to anyone for the subsequent use or application of any moneys which shall be released or withdrawn in accordance with the provisions hereof.

SECTION 8.04. Right of Bond Trustee to Rely on Documents. The Bond Trustee shall be protected in acting upon any notice, resolution, request, statement, requisition, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Before the Bond Trustee acts or refrains from acting, it may consult with counsel, who may be counsel of or to the City, with regard to legal questions, and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

With the exception of Persons in whose names Bonds are registered on the books maintained by the Bond Trustee for such purpose, the Bond Trustee shall not be bound to recognize any Person as the Owner of a Bond unless and until such Bond is submitted for inspection, if required, and his title thereto is satisfactorily established, if disputed.

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

SECTION 8.05. Preservation and Inspection of Documents. All documents received by the Bond Trustee under the provisions of this Bond Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the City, the Corporation, and any Bondholder, and their agents and representatives duly authorized in writing (if such Bondholder provides to the Bond Trustee thirty (30) days prior written notice and such notice specifies a date upon which such inspection shall occur), during normal business hours and under reasonable conditions.

SECTION 8.06. Performance of Duties. The Bond Trustee may execute any of the trusts or powers hereof and perform the duties required of it under either directly or by or through attorneys or agents and shall be entitled to advice of counsel concerning all matters of trust and its duties hereunder and shall be absolutely protected in relying thereon. The Bond Trustee shall not be responsible for the misconduct of such persons selected by it with reasonable care.

ARTICLE IX

MODIFICATION OR AMENDMENT OF THE BOND INDENTURE

SECTION 9.01. Amendments Permitted.

(a) This Bond Indenture and the rights and obligations of the City, of the Bond Trustee and of the Owner may be modified or amended from time to time and at any time by a Supplemental Bond Indenture, which the City and the Bond Trustee may enter into with the written consent of the Corporation when the written consent the Owner shall have been filed with the Bond Trustee. No such modification or amendment shall (1) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment, or reduce the rate of interest thereon, or change the method of determining the rate of interest thereon, or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof, without the consent of the Owner of each Bond so affected, or (2) permit the creation of any lien on the Revenues and other assets pledged under this Bond Indenture prior to or on a parity with the lien created by this Bond Indenture, or deprive the Owner of the lien created by this Bond Indenture on such Revenues and other assets (except as expressly provided in this Bond Indenture), without the consent of the Owner. It shall not be necessary for the consent of the Owner to approve the particular form of any Supplemental Bond Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the City and the Bond Trustee of any Supplemental Bond Indenture pursuant to this subsection (a), the Bond Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Bond Indenture to the Owner at the address shown on the Bond Register. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Bond Indenture.

(b) This Bond Indenture and the rights and obligations of the City, of the Bond Trustee and of the Owner may also be modified or amended from time to time and at any time by a Supplemental Bond Indenture, which the City and the Bond Trustee may enter into without the consent of the Owner, but with the written consent of the Corporation, but only to the extent permitted by law and only for any one or more of the following purposes:

(1) to add to the covenants and agreements of the City in this Bond Indenture contained other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the City, provided, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Owner;

(2) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Bond Indenture, or in regard to matters or questions arising under this Bond Indenture, as the City, the Corporation or the Bond Trustee may deem necessary or desirable and not inconsistent with this Bond Indenture, and which shall not materially adversely affect the interests of the Owner;

(3) to modify, amend or supplement this Bond Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not materially adversely affect the interests of the Owner;

(4) to provide any additional procedures, covenants or agreements to maintain the exclusion from gross income for federal income tax purposes of the interest on the Bonds, including the amendment of any Tax Certificate;

(5) to make any changes required by any Rating Agency to obtain or maintain a rating on the Bonds;

(6) to comply with the provisions of federal or state securities laws;

(7) to make any other changes which will not materially adversely affect the interests of the Owner; or

(8) to effectuate the provisions of Section 6.13 hereof.

(c) The Bond Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Bond Indenture authorized by subsections (a) or (b) of this Section which materially adversely affects the Bond Trustee's own rights, duties or immunities under this Bond Indenture or otherwise. In executing, or accepting the additional trusts created by, any Supplemental Bond Indenture permitted by this Article or the modifications thereby of the trusts created by this Bond Indenture, the Bond Trustee and the City shall be furnished, and shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such Supplemental Bond Indenture is authorized by and in compliance with this Bond Indenture.

SECTION 9.02. Effect of Supplemental Bond Indenture. Upon the execution of any Supplemental Bond Indenture pursuant to this Article, this Bond Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Bond Indenture of the City, the Bond Trustee and the Owner shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Bond Indenture shall be deemed to be part of the terms and conditions of this Bond Indenture for any and all purposes.

SECTION 9.03. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the execution of any Supplemental Bond Indenture pursuant to this Article may, and if the City so determines shall, bear a notation by endorsement or otherwise in form approved by the City and the Bond Trustee as to any modification or amendment provided for in such Supplemental Bond Indenture, and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such execution and presentation of his Bond for the purpose at the Corporate Trust Office of the Bond Trustee or at such additional offices as the Bond Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Bond Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the City, to any modification or amendment contained in such Supplemental Bond Indenture, shall be prepared by the Bond Trustee at the expense of the Corporation, executed by the City and authenticated by the Bond Trustee, and upon demand of the

SECTION 9.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by him, provided that due notation thereof is made on such Bonds.

ARTICLE X

DEFEASANCE

SECTION 10.01. Discharge of Bond Indenture. The Bonds may be paid by the City or the Bond Trustee on behalf of the City in any of the following ways:

(a) by paying or causing to be paid the principal or Redemption Price of and interest on all Bonds Outstanding, as and when the same become due and payable;

(b) by depositing with the Bond Trustee, in trust, at or before maturity, moneys or securities in the necessary amount (as provided in Section 10.03) to pay when due or redeem all Bonds then Outstanding; or

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

If the City shall pay all Bonds Outstanding and shall also pay or cause to be paid all other sums payable hereunder by the City, then and in that case at the election of the City (evidenced by a Certificate of the City filed with the Bond Trustee signifying the intention of the City to discharge all such indebtedness and this Bond Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Bond Indenture and the pledge of Revenues and other assets made under this Bond Indenture and all covenants, agreements and other obligations of the City under this Bond Indenture (except as otherwise specifically provided herein) shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon the request of the City or the Corporation, the Bond Trustee shall cause an accounting for such period or periods as may be requested by the City or the Corporation to be prepared and filed with the City and the Corporation and shall execute and deliver to the City all such instruments as may be necessary to evidence such discharge and satisfaction, and the Bond Trustee shall pay over, transfer, assign or deliver to the Corporation all moneys or securities or other property held by it pursuant to this Bond Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption; provided that in all events moneys in the Rebate Fund shall be subject to the provisions of Section 5.06; and provided further that, prior to the Bond Trustee paying over, transferring, assigning or delivering to the Corporation such moneys, securities or other property, all Administrative Fees and Expenses and any indemnification owed the City and the Bond Trustee shall have been paid.

SECTION 10.02. Discharge of Liability on Bonds. Upon the deposit with the Bond Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, then all liability of the City in respect of such Bond shall cease, terminate become void and be completely discharged and satisfied, except only that thereafter the Owner thereof shall be entitled to payment of the principal of and interest on such Bond by the City, and the City shall remain liable for such payments, but only out of such money or securities deposited with the Bond Trustee as aforesaid for their payment, subject, however, to the provisions of Section 10.04.

The City may at any time surrender to the Bond Trustee for cancellation by it any Bonds previously issued and delivered, which the City may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

SECTION 10.03. Deposit of Money or Securities with Bond Trustee. Whenever in this Bond Indenture it is provided or permitted that there be deposited with or held in trust by the Bond Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held may include money or securities held by the Bond Trustee in the funds and accounts established pursuant to this Bond Indenture (other than the Rebate Fund) and shall be:

(a) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or Redemption Price of such Bonds and all unpaid interest thereon to the redemption date; or

(b) United States Government Obligations (not callable by the issuer thereof prior to maturity), the principal of and interest on which when due (without any income from the reinvestment thereof) will provide, as evidenced by a report of an independent certified public accounting firm or verification agent, delivered to the Bond Trustee, money sufficient to pay the principal or Redemption Price of and all unpaid interest to maturity, or to the redemption date, as the case may be, on the Bonds to be paid or redeemed, as such principal or Redemption Price and interest become due; provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Bond Trustee shall have been made for the giving of such notice;

provided, in each case, that the Bond Trustee shall have been irrevocably instructed (by the terms of this Bond Indenture or by Request of the City) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bond.

SECTION 10.04. Payment of Bonds After Discharge of Bond Indenture. Notwithstanding any provisions of this Bond Indenture, any moneys held by the Bond Trustee in trust for the payment of the principal of, or interest on, any Bonds and remaining unclaimed for the period which is one year less than the statutory escheat period after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Bond Indenture), if such moneys were so held at such date, or the period which is one year less than the statutory escheat period after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall be repaid to the Corporation (without liability for interest) free from the trusts created by this Bond Indenture upon receipt of an indemnification agreement acceptable to the City and the Bond Trustee indemnifying the City and the Bond Trustee with respect to claims of the Owner which have not yet been paid, and all liability of the Bond Trustee with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Corporation as aforesaid, the Bond Trustee may (at the cost of the Corporation) first mail to the Owner which have not yet been paid, at the addresses shown on the Bond Register, a notice, in such form as may be deemed appropriate by the Bond Trustee with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Corporation of the moneys held for the payment thereof.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Non-Liability of City. The City shall not be obligated to pay the principal (or Redemption Price) of, or interest on the Bonds, except from Revenues and other moneys and assets received by the Bond Trustee pursuant to the Loan Agreement and Obligation No. 4. Neither the faith and credit nor the taxing power of the State or any political subdivision thereof (including the Program Participants), nor the faith and credit of the City is pledged to the payment of the principal (or Redemption Price) of, or interest on the Bonds. Neither the City nor the Program Participants shall be liable for any costs, expenses, losses, damages, claims or actions, of any conceivable kind on any conceivable theory, under or by reason of or in connection with the Loan Agreement, Related Supplement No. 4, Obligation No. 4, the Bonds or this Bond Indenture, except only to the extent amounts are received for the payment thereof from the Corporation under the Loan Agreement or the Members under Obligation No. 4.

The Bond Trustee hereby acknowledges that the City's sole source of moneys to repay the Bonds will be provided by the payments made by the Corporation to the Bond Trustee pursuant to the Loan Agreement and by the Members pursuant to Obligation No. 4, together with amounts on deposit and investment income on certain funds and accounts held by the Bond Trustee under this Bond Indenture, and hereby agrees that if the payments to be made under the Loan Agreement and Obligation No. 4 shall ever prove insufficient to pay all principal (or Redemption Price) of, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then the Bond Trustee shall give notice to the Corporation in accordance with Section 5.01(d) of this Bond Indenture to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal of, premium, if any, or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Bond Trustee, the Corporation, the City or any third party, subject to any right of reimbursement from the Bond Trustee, the City or any such third party, as the case may be, therefor.

THE BONDS DO NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR. THE CITY SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON, EXCEPT FROM THE FUNDS PROVIDED THEREFOR UNDER THIS BOND INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE CITY HAS NO TAXING POWER.

SECTION 11.02. Successor is Deemed Included in All References to Predecessor. Whenever in this Bond Indenture either the City or the Bond Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Bond Indenture contained by or on behalf of the City or the Bond Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

SECTION 11.03. Limitations of Rights to Parties, Corporation and Owner. Nothing in this Bond Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any Person other than the City, the Bond Trustee, the Corporation and the Owner, any legal or equitable right, remedy or claim under or in respect of this Bond Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the City, the Bond Trustee, the Corporation and the Owner.

SECTION 11.04. Waiver of Notice. Whenever in this Bond Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the Person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 11.05. Destruction of Bonds. Whenever in this Bond Indenture provision is made for the cancellation by the Bond Trustee and the delivery to the City of any Bonds, the Bond Trustee shall, in lieu of such cancellation and delivery, destroy such Bonds and, upon written request, deliver a certificate of such destruction to the City.

SECTION 11.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Bond Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Bond Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Bond Indenture, and this Bond Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The City hereby declares that it would have entered into this Bond Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Bond Indenture may be held illegal, invalid or unenforceable.

SECTION 11.07. Notices. All notices to the Owner shall be given by fax, email or other telecommunication device or mutually acceptable electronic means unless otherwise provided herein and, if by a telecommunications device or electronic means not capable of producing a written notice, confirmed in writing as soon as practicable. Any notice to or demand upon the Bond Trustee may be served or presented, and such demand may be made, at the Corporate Trust Office of the Bond Trustee or at such other address as may have been filed in writing by the Bond Trustee with the City. Any notice to or demand upon the City or the Corporation shall be deemed to have been sufficiently given or served for all purposes by being delivered or sent by fax, email or mutually acceptable electronic means or by being deposited, postage prepaid, in a U.S. Postal Service letter box, addressed, as the case may be, as follows:

If to the City:	City of Oroville 1735 Montgomery Street Oroville, CA 95965 Attention: City Administrator (530) 538-2535
If to the Corporation:	Oroville Hospital 2767 Olive Highway Oroville, CA 95966-6185 Attention: Chief Financial Officer (530) 532-8509

If to the Bond Trustee The Bank of New York Mellon Trust Company, N.A.
400 South Hope Street, Suite 500
Los Angeles, CA 90071
Attention: Corporate Trust Department
(213) 630-6465

Notwithstanding the foregoing provisions of this Section 11.07, the Bond Trustee shall not be deemed to have received and shall not be liable for failing to act upon the contents of any notice, unless and until the Bond Trustee actually receives such notice.

SECTION 11.08. Evidence of Rights of Owner. Any request, consent or other instrument required or permitted by this Bond Indenture to be signed and executed by the Owner may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by the Owner in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any person of Bonds transferable by delivery, shall be sufficient for any purpose of this Bond Indenture and shall be conclusive in favor of the Bond Trustee and of the City if made in the manner provided in this Section.

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

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

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

SECTION 11.09. Disqualified Bonds. In determining whether the Owner has concurred in any demand, request, direction, consent or waiver under this Bond Indenture, Bonds which are owned or held by or for the account of the City, the Corporation or by any other obligor on the Bonds, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the City, the Corporation or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, but only to the extent the Bond Trustee has actual knowledge of such ownership. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Bond Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the City, the Corporation or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Bond Trustee taken upon the advice of counsel shall be full protection to the Bond Trustee. Upon request of the Bond Trustee, the City and the Corporation shall specify in a certificate to the Bond Trustee those Bonds disqualified pursuant to this Section 11.09 and the Bond Trustee may conclusively rely on such certificate.

SECTION 11.10. Money Held for Particular Bonds. The money held by the Bond Trustee for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only)

shall, on and after such date and pending such payment, be set aside on its books and held in trust uninvested by it for the Owner, subject, however, to the provisions of Section 10.04.

SECTION 11.11. Funds and Accounts. The Bond Trustee may establish such funds and accounts as it deems necessary or appropriate to fulfill its obligations under this Bond Indenture. Any fund required by this Bond Indenture to be established and maintained by the Bond Trustee may be established and maintained in the accounting records of the Bond Trustee either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with customary standards of the corporate trust industry, to the extent practicable, and with due regard for the requirements of Section 6.06 and for the protection of the security of the Bonds and the rights of every Owner thereof. Notwithstanding any other provision of this Bond Indenture, the Bond Trustee shall only be required to open any funds or accounts when it receives, or is notified that it will receive, funds or moneys to be deposited and maintained in such funds or accounts.

SECTION 11.12. Waiver of Personal Liability. No member, officer, agent or employee of the Program Participants or the City shall be individually or personally liable for the payment of the principal (or Redemption Price) of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Bond Indenture.

SECTION 11.13. Business Days. If any date specified herein shall not be a Business Day, any action required on such date may be made on the next succeeding Business Day with the same effect as if made on such date.

SECTION 11.14. Governing Law; Venue. This Bond Indenture shall be construed in accordance with and governed by the laws of the State applicable to contracts made and performed in the State. This Bond Indenture shall be enforceable in the State, and any action arising hereunder shall (unless waived by the City in writing) be filed and maintained in the Superior Court of California, County of Sacramento.

SECTION 11.15. Execution in Several Counterparts. This Bond Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the City and the Bond Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the CITY OF OROVILLE has caused this Bond Indenture to be signed in its name by the _____ of the City, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., in token of its acceptance of the trusts created hereunder, has caused this Bond Indenture to be signed in its corporate name by a Vice President duly authorized, all as of the day and year first above written.

CITY OF OROVILLE

By _____
Name _____
Title _____

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

By _____
Authorized Signatory

EXHIBIT A
FORM OF BOND

NUMBER R-__

\$_____

CITY OF OROVILLE
REVENUE BONDS
(OROVILLE HOSPITAL)
SERIES 2023

Interest Rate	Maturity Date	Dated Date
_____%	April 1, 2038	May 3, 2023

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS

CITY OF OROVILLE, a public entity of the State of California (herein called, the "City"), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the registered holder stated above, or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal amount stated above in lawful money of the United States of America; and to pay interest thereon (but only from said Revenues and other assets pledged therefor) in like lawful money from the date hereof until payment of such principal sum shall be discharged as provided in the Bond Indenture hereinafter mentioned, at the rate per annum stated above, payable on April 1 and October 1 of each year, commencing October 1, 2023. The principal (or Redemption Price) hereof is payable upon surrender of this Bond at the Corporate Trust Office (as defined in the Bond Indenture) of The Bank of New York Mellon Trust Company, N.A. (in such capacity herein called, the "Bond Trustee"). Interest hereon is payable by check mailed by first class mail on each interest payment date (except with respect to defaulted interest) to the person whose name appears on the bond registration books of the Bond Trustee as the registered holder hereof as of the close of business on the fifteenth (15th) calendar day of the month preceding such interest payment date, whether or not such day is a Business Day (as defined in the Bond Indenture hereinafter defined) (the "Record Date") at the address appearing on the bond registration books maintained by the Bond Trustee, or by wire transfer to an account within the United States to any registered holder of at least \$1,000,000 in principal amount of Bonds if such registered holder has submitted a written request for such wire transfer to the Bond Trustee at least one Business Day prior to the Record Date. Interest shall be calculated on a three hundred sixty (360) day year basis comprised of twelve (12) thirty (30) day months.

This Bond is one of a duly authorized issue of bonds of the City designated as "City of Oroville Revenue Bonds (Oroville Hospital), Series 2023" (herein called the "Bonds"), limited in aggregate principal amount to \$_____ and issued pursuant to a Bond Indenture, dated as of May 1, 2023, between the City and the Bond Trustee (herein called the "Bond Indenture"). The Bonds are issued for the purpose of making a loan to Oroville Hospital (herein called the "Corporation") pursuant to a Loan Agreement, dated as of May 1, 2023 (herein called the "Loan Agreement"), between the City and the Corporation, for the purposes and on the terms and conditions set forth therein. The Bonds are further secured by an assignment of the right, title and interest of the City in the Loan Agreement (to the extent and as more particularly described

in the Bond Indenture) and in Obligation No. 4, dated May 3, 2023 (herein called "Obligation No. 4"), and issued by the Corporation, as Obligated Group Representative, pursuant to a Master Indenture of Trust, dated as of February 1, 2019 (as it may from time to time be supplemented, modified or amended in accordance with the terms thereof, herein called the "Master Indenture"), among the Corporation, each other Member (as defined therein) and The Bank of New York Mellon Trust Company, N.A., a national banking association, as master trustee (in such capacity herein called, the "Master Trustee") and a Related Supplement for Obligation No. 4, dated as of May 1, 2023 and effective as of May 3, 2023, between the Corporation, as Obligated Group Representative, and the Master Trustee.

Reference is hereby made to the Bond Indenture (a copy of which is on file at the Corporate Trust Office) and all indentures supplemental thereto and, to the Loan Agreement (a copy of which is on file at the Corporate Trust Office) for a description of the rights thereunder of the Registered Owner of the Bonds, of the nature and extent of the security, of the rights, duties and immunities of the Bond Trustee and of the rights and obligations of the City thereunder, to all the provisions of which Bond Indenture and Loan Agreement the registered holder of this Bond, by acceptance hereof, assents and agrees. All capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to them in the Bond Indenture.

The Bonds and the interest thereon are payable from Revenues and from certain funds and accounts established and maintained under the Bond Indenture, and are secured by a pledge and assignment of said Revenues and of amounts held in the funds and accounts established pursuant to the Bond Indenture (including proceeds of the sale of the Bonds but excluding amounts held in the Rebate Fund), subject only to the provisions of the Bond Indenture permitting the application thereof for the purposes and on the terms and conditions set forth in the Bond Indenture.

The Bonds are limited obligations of the City and are not a lien or charge upon the funds or property of the City, except to the extent of the aforementioned pledge and assignment.

THE BONDS DO NOT CONSTITUTE A DEBT OR LIABILITY OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE CITY, BUT SHALL BE PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR. THE CITY SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST THEREON, EXCEPT FROM THE FUNDS PROVIDED THEREFOR UNDER THE BOND INDENTURE AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF CALIFORNIA OR OF ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE CITY, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. THE ISSUANCE OF THE BONDS SHALL NOT DIRECTLY OR INDIRECTLY OR CONTINGENTLY OBLIGATE THE STATE OF CALIFORNIA OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR TO PLEDGE ANY FORM OF TAXATION OR TO MAKE ANY APPROPRIATION FOR THEIR PAYMENT. THE CITY HAS NO TAXING POWER. MOREOVER, NEITHER THE CITY NOR THE PROGRAM PARTICIPANTS SHALL BE LIABLE FOR ANY OTHER COSTS, EXPENSES, LOSSES, DAMAGES, CLAIMS OR ACTIONS, IN CONNECTION WITH THE LOAN AGREEMENT, THE BONDS OR THE BOND INDENTURE, EXCEPT ONLY TO THE EXTENT AMOUNTS ARE RECEIVED FOR THE PAYMENT THEREOF FROM THE CORPORATION UNDER THE LOAN AGREEMENT OR THE OBLIGATED GROUP UNDER OBLIGATION NO. 4.

The Bonds are subject to mandatory redemption prior to their stated maturity date in part, by lot, from Mandatory Sinking Account Payments, as provided in the Bond Indenture, on

each April 1 on or after April 1, 2026, at the principal amount thereof together with interest accrued thereon to the date fixed for redemption, without premium.

The Bonds are subject to optional redemption prior to their stated maturity date, at the option of the City (which option shall be exercised upon Request of the Corporation given (unless waived by the Bond Trustee) at least twenty-five (25) days prior to such redemption date), from any source of available funds, in whole or in part (in such amounts and maturities as may be specified by the Corporation, or if the Corporation does not specify such maturities, in inverse order of maturity, and by lot within a maturity) on any date on or after April 1, ____, at a Redemption Price equal to 100% of the principal amount of Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

The Bonds are subject to special redemption prior to their respective stated maturities, at the option of the City (which option shall be exercised upon Request of the Corporation given to the Bond Trustee (unless waived by the Bond Trustee) at least twenty-five (25) days prior to the date fixed for redemption) in whole or in part (in such amounts and maturities as may be designated by the Corporation or, if the Corporation does not designate such maturities, in inverse order of maturity, and by lot within a maturity) on any date, from hazard insurance or condemnation proceeds received with respect to the Facilities and deposited in the Special Redemption Account, at a Redemption Price equal to the principal amount of Bonds called for redemption, together with interest accrued thereon to the date fixed for redemption, without premium.

Notice of redemption shall be given by the Bond Trustee, not less than twenty (20) days, and not more than sixty (60) days prior to the redemption date, to the Owner of the Bonds designated for redemption at their addresses appearing on the bond registration books of the Bond Trustee. If this Bond is called for redemption and payment is duly provided therefor as specified in the Bond Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption. Any notice of optional redemption may be rescinded by written notice delivered in the same manner as the initial redemption notice up through two Business Days prior to the proposed redemption date. In addition, each such notice shall also state that such redemption is conditional upon receipt by the Bond Trustee on or prior to the date fixed for such redemption of sufficient moneys to pay the Redemption Price of the Bonds to be redeemed and that if such amounts shall not have been so received the notice shall be of no force and effect and the City shall not be required to redeem such Bonds. The City (at the request of the Corporation) may also instruct the Bond Trustee to provide notice of redemption conditioned on the occurrence of any other event if such notice states that if such event does not occur the notice shall be of no force and effect and the City shall not be required to redeem such Bonds. In the event that a notice of redemption contains such a condition and such amounts are not so received or such event does not occur, the redemption shall not be made and the Bond Trustee shall thereafter as soon as practicable give notice to the same parties and in the same manner as the notice of redemption that such amounts were not so received or such event did not occur and such redemption was not made.

If an Event of Default shall occur, the principal of all Bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the Bond Indenture. The Bond Indenture provides that in certain events such declaration and its consequences may be rescinded by the Bond Trustee.

The Bonds are issuable only as one fully registered bonds in the aggregate principal amount thereof.

This Bond is transferable by the registered holder hereof, in person or by his attorney duly authorized in writing, at the Corporate Trust Office, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Bond Indenture, and upon surrender and cancellation of this Bond.

The City and the Bond Trustee may treat the registered holder hereof as the absolute owner hereof for all purposes, and the City and the Bond Trustee shall not be affected by any notice to the contrary.

The Bond Indenture and the rights and obligations of the City and of the Registered Owner and of the Bond Trustee may be modified or amended from time to time and at any time in the manner, to the extent, and upon the terms provided in the Bond Indenture; provided that no such modification or amendment shall (i) extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided in the Bond Indenture for the payment of the Bonds, or reduce the rate of interest hereon, or change the method of determining the rate of interest thereon, or extend the time of payment of interest hereon, or reduce any premium payable upon the redemption hereof, without the consent of the registered holder hereof, or (ii) permit the creation of any lien on the Revenues and other assets pledged under the Bond Indenture prior to or on a parity with the lien created by the Bond Indenture, or deprive the Registered Owner of the lien created by the Bond Indenture on such Revenues and other assets (except as expressly provided in the Bond Indenture), without the consent of the Registered Owner, all as more fully set forth in the Bond Indenture.

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

This Bond shall not be entitled to any benefit under the Bond Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been signed by the Bond Trustee.

IN WITNESS WHEREOF, CITY OF OROVILLE has caused this Bond to be executed in its name and on its behalf by the facsimile signature of its Mayor attested by the facsimile signature of its City Clerk, all as of the date set forth above.

CITY OF OROVILLE

By _____
Mayor

Attest:

City Clerk

BOND TRUSTEE'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within mentioned Bond Indenture, which has been authenticated on the date set forth below.

Date of Authentication: [_____]

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

By _____
Authorized Officer

ASSIGNMENT

For value received, the undersigned do(es) hereby sell, assign and transfer unto

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute(s) and appoint(s)

attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a qualified guarantor institution.

Notice: The signature on this assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever."

EXHIBIT B

FORM OF PURCHASER LETTER

City of Oroville
Oroville, California

Oroville Hospital
Oroville, California

The Bank of New York Mellon Trust Company, N.A., as Bond Trustee
Los Angeles, California

Re: City of Oroville Revenue Bonds (Oroville Hospital), Series 2023

Ladies and Gentlemen:

The undersigned (the "Purchaser"), being the purchaser of the above-referenced bonds (the "Bonds") does hereby certify, represent and warrant for the benefit of the City of Oroville (the "City"), Oroville Hospital (the "Corporation") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Bond Trustee") that:

(a) The Purchaser (MARK OR INDICATE APPROPRIATELY):

is a qualified institutional buyer (a "Qualified Institutional Buyer") within the meaning of Rule 144A promulgated under the Securities Act of 1933, as amended (the "Securities Act"),

is an "accredited investor" as defined in Section 501(a)(1), (2), (3) or (7) of Regulation D promulgated under the Securities Act (an "Accredited Investor"), or

a trust, partnership, custodial arrangement or similar entity, interests in which are offered and sold in a private placement or limited offering only to Qualified Institutional Buyers or Accredited Investors.

(b) The Purchaser understands that the Bonds have not been registered under the United States Securities Act of 1933, as amended, or under any state securities laws. The Purchaser agrees that it will comply with any applicable state and federal securities laws then in effect with respect to any disposition of the Bonds by it, and further acknowledges that any current exemption from registration of the Bonds does not affect or diminish such requirements.

(c) The Purchaser is not now and has never been controlled by, or under common control with, the City or the Corporation. Neither the City nor the Corporation has ever been and is not now controlled by the Purchaser. The Purchaser has entered into no arrangements with the City or the Corporation or with any affiliate in connection with the Bonds, other than as disclosed to the City and the Corporation.

(d) The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds. The individual who is signing this letter on behalf of the Purchaser is a duly appointed, qualified, and acting officer of the Purchaser and is authorized to cause the Purchaser to make the certificates, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

(e) The Purchaser has been informed that the Bonds (i) have not been and will not be registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any jurisdiction, and (ii) will not be listed on any stock or other securities exchange.

(f) The Purchaser acknowledges that it has the right to sell and transfer the Bonds, subject to compliance with the transfer restrictions set forth in Section 2.04 of the Indenture of Trust, dated as of May 1, 2023, by and between the City and the Bond Trustee (the "Indenture"), including in certain circumstances the requirement for the delivery to the City, the Corporation and the Bond Trustee of a purchaser letter in the same form as this Purchaser Letter, including this paragraph. Failure to comply with the provisions of Section 2.04 of the Indenture shall cause the purported transfer to be null and void.

(h) Neither the Bond Trustee nor the City's bond counsel, or any of their employees, counsel or agents will have any responsibility to the Purchaser for the accuracy or completeness of information obtained by the Purchaser from any source regarding the Corporation or its financial condition, the provision for payment of the Bonds, or the sufficiency of any security therefor. The Purchaser acknowledges that, as between the Purchaser and all of such parties, the Purchaser has assumed responsibility for obtaining such information and making such review as the Purchaser deemed necessary or desirable in connection with its decision to purchase the Bonds.

(i) The Purchaser acknowledges that the Bonds are exempt from the requirements of Rule 15c2-12 of the Securities and Exchange Commission and that the City has not undertaken to provide any continuing disclosure with respect to the Bonds, except as otherwise provided in the Indenture.

The Purchaser acknowledges that the sale of the Bonds to the Purchaser is made in reliance upon the certifications, representations and warranties herein by the addressees hereto. Capitalized terms used herein and not otherwise defined have the meanings given such terms in the Indenture.

[PURCHASER]

By _____
Name _____
Title _____