

**HARRISBURG  
PARKING SYSTEM  
TRUST INDENTURE  
DECEMBER 2013**

**FINANCING COVENANTS ON THE  
PARKING LEASE BY THE PENNSYLVANIA  
ECONOMIC DEVELOPMENT FINANCE AUTHORITY  
(PEDFA)  
ISSUED 12-23-2018**

**Section No. 4  
Exhibit No. 31**

TRUST INDENTURE

by and between

PENNSYLVANIA ECONOMIC DEVELOPMENT  
FINANCING AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Dated as of December 1, 2013

Pennsylvania Economic Development Financing Authority  
Senior Insured Parking Revenue Bonds  
(Capitol Region Parking System)  
Series A of 2013

Pennsylvania Economic Development Financing Authority  
Junior Guaranteed Parking Revenue Bonds  
(Capitol Region Parking System)  
Series B of 2013

Pennsylvania Economic Development Financing Authority  
Junior Insured/Guaranteed Parking Revenue Bonds  
(Capitol Region Parking System)  
Series C of 2013

Pennsylvania Economic Development Financing Authority  
Subordinate Parking Revenue Notes  
(Capitol Region Parking System)  
Series of 2013

PENNSYLVANIA ECONOMIC DEVELOPMENT  
FINANCING AUTHORITY

TRUST INDENTURE

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## TRUST INDENTURE

THIS TRUST INDENTURE is made and entered into as of the 1st day of December, 2013 between the PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY, a public instrumentality of the Commonwealth of Pennsylvania and a body politic and corporate created and existing under and by virtue of the Constitution and the laws of the Commonwealth of Pennsylvania (the "**Authority**"), and U.S. Bank National Association, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out, as trustee (the "**Trustee**").

### BACKGROUND OF INDENTURE

A. The Authority is a public instrumentality of the Commonwealth of Pennsylvania (the "**Commonwealth**") and a body corporate and politic organized and existing under the Pennsylvania Economic Development Financing Law (Act No. 102, approved August 23, 1967, P.L. 251, as amended, including the amendments effected by Act No. 48, approved July 10, 1987, P.L. 273, and Act No. 74, approved December 17, 1993, P.L. 490), as amended and supplemented from time to time (the "**Act**").

B. Under the Act, the Authority is authorized and empowered to acquire, hold, construct, improve, maintain, own, finance and lease projects, including facilities and activities which promote the purposes set forth in the Act and to make contracts of every name and nature necessary or convenient for carrying out projects.

C. The Act declares it to be in the public interest and policy of the Commonwealth to promote industrial, commercial and other economic development and to encourage economic development and efficiency within the Commonwealth by providing basic services and facilities and by providing financing for, *inter alia*, transportation systems and facilities of every kind, and facilities conducive to economic activity in the Commonwealth.

D. Under the Act, the Authority is authorized to issue bonds, to secure the payment of such bonds by pledge, mortgage or assignment of all or any part of the property of the Authority, its revenues and receipts therefrom or its revenues generally, and to provide for the rights of the holders of such bonds in accordance with the provisions of the Act.

E. In accordance with the Act, and pursuant to the terms and conditions of this Indenture (defined below), the Authority will issue its (i) Senior Insured Parking Revenue Bonds (Capitol Region Parking System), Series A of 2013 (the "**Series A Bonds**"), consisting of two sub-series, its Senior Insured Parking Revenue Bonds (Capitol Region Parking System) Current Interest Bonds, Series A-1 of 2013 in the aggregate principal amount of \$100,215,000 (the "**Series A-1 Bonds**") and its Senior Insured Parking Revenue Bonds (Capitol Region Parking System) Capital Appreciation Bonds, Series A-2 of 2013 in the Original Principal Amount (as defined herein) of \$20,713,160.55 (the "**Series A-2 Bonds**"), (ii) its Junior Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Series B of 2013 (the

**“Series B Bonds”**), consisting of three sub-series, its Junior Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Current Interest Bonds, Series B-1 of 2013 in the aggregate principal amount of \$70,100,000 (the **“Series B-1 Bonds”**), its Junior Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Capital Appreciation Bonds, Series B-2 of 2013 in the Original Principal Amount of \$25,061,280.45 (the **“Series B-2 Bonds”**), and its Junior Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Callable Capital Appreciation Bonds, Series B-3 of 2013 in the Original Principal Amount of \$2,010,748.80 (the **“Series B-3 Bonds”**), and (iii) its Junior Insured/Guaranteed Parking Revenue Bonds (Capitol Region Parking System), Series C of 2013 (the **“Series C Bonds”**), consisting of two sub-series, its Junior Insured/Guaranteed Parking Revenue Bonds (Capitol Region Parking System), Series C-1 of 2013 in the aggregate principal amount of \$44,785,000 (the **“Series C-1 Bonds”**), and its Junior Insured/Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Current Interest Bonds, Series C-2 of 2013 (Capital Appreciation Bonds) in the Original Principal Amount of \$23,668,473.90 (the **“Series C-2 Bonds”**; the Series A Bonds, Series B Bonds and the Series C Bonds, are referred to collectively as the **“2013 Bonds”**).

F. The Authority will use the proceeds of the 2013 Bonds for the purpose of financing (i) the cost of the acquisition of the Parking System (defined below), (ii) capitalized interest on the 2013 Bonds, (iii) making a deposit to the Capital Reserve Fund created under this Indenture, and (iv) paying the costs of issuing the 2013 Bonds (collectively, the **“Project”**).

G. Simultaneously with the issuance of the 2013 Bonds, the Authority will issue the Authority Notes (as defined herein), consisting of four (4) promissory notes, in the aggregate principal amount of \$197,100,000 to pay a portion of the costs of acquiring the Parking System.

H. On or prior to the date of issuance of the 2013 Bonds and the Authority Notes, the Authority, the Harrisburg Parking Authority (the **“Parking Authority”**) and the City of Harrisburg, Pennsylvania (the **“City”**) will enter into an Asset Transfer Agreement (defined below) pursuant to which the City will transfer to the Authority certain assets consisting of on-street parking meters and related rights, all as more particularly described in the Asset Transfer Agreement.

I. Simultaneously with the issuance of the 2013 Bonds and the Authority Notes, the Authority and the Parking Authority will enter into a Lease (defined below) pursuant to which the Parking Authority, as lessor, will lease certain parking assets, consisting of garages, parking lots and related rights, all as more particularly described in the Lease (the **“Leased Premises”**) to the Authority, as lessee.

J. Simultaneously with the issuance of the 2013 Bonds and the Authority Notes, the City and the Authority will enter into the PEDFA Intergovernmental Agreement (defined below) pursuant to which the City will delegate to the Authority certain rights relating to the on-street parking portion of the Parking System which is being conveyed pursuant to the Asset Transfer Agreement.

K. Simultaneously with the issuance of the 2013 Bonds and the Authority Notes, the City and the Department of General Service of the Commonwealth of Pennsylvania (“DGS”) will enter into the DGS Intergovernmental Agreement (defined below) pursuant to which the City will delegate to DGS certain enforcement powers with respect to that portion of the Parking System which is being conveyed pursuant to the Asset Transfer Agreement, all as more particularly described in the DGS Intergovernmental Agreement.

L. Simultaneously with the issuance of the 2013 Bonds and the Authority Notes, the Authority and the Capital Region Economic Development Corporation (“CREDC”) will enter into the Servicing Agreement (defined below) pursuant to which PEDFA will delegate to CREDC, and CREDC will assume certain responsibilities of the Authority relating to the Parking System, as lessee under the Lease, and as transferee under the Asset Transfer Agreement.

M. The County of Dauphin, Pennsylvania (the “County”) will enter into a Series B Guaranty and a Series C Guaranty (each defined below) with the Trustee pursuant to which the County will guarantee payment of the principal of and interest on the Series B Bonds and the Series C Bonds, respectively, as and when due, all as more fully provided in the Series B Guaranty and the Series C Guaranty.

N. The scheduled payments of principal of and interest on the Series A Bonds and the Series C Bonds, as and when due, will be insured under separate insurance policies issued by AGM (as defined herein) concurrently with the issuance of the Series A Bonds and the Series C Bonds.

O. The 2013 Bonds and the Authority Notes will be secured by a pledge and assignment to the Trustee of certain rights of the Authority under the Lease, the Asset Transfer Agreement, the PEDFA Intergovernmental Agreement, the Parking Lease, the Asset Management Agreement, and the Servicing Agreement (as such terms are hereinafter defined).

P. Simultaneously with the issuance of the 2013 Bonds and the Authority Notes, the Authority and PK Harris Advisors, Inc. (the “Asset Manager”), will enter into the Asset Management Agreement (defined below) pursuant to which the Asset Manager will have certain management responsibilities with respect to the Parking System for a term provided therein and otherwise on the terms and conditions provided therein

Q. Simultaneously with the issuance of the 2013 Bonds and the Authority Notes, DGS and the Asset Manager will enter into the Parking Enforcement Engagement Agreement (defined below) pursuant to which the Asset Manager will have certain enforcement responsibilities with respect to the Parking System for a term provided therein and otherwise on the terms and conditions provided therein.

R. Simultaneously with the issuance of the 2013 Bonds, the Asset Manager and SP Plus Parking Corporation (the “Operator”) will enter into the Parking Services Agreement (defined below) pursuant to which Operator will initially operate and maintain the

Parking System for a term provided therein and otherwise on the terms and conditions provided therein.

S. Simultaneously with the issuance of the 2013 Bonds and the Authority Notes, the Asset Manager and the Operator will enter into the Parking Enforcement Agreement (defined below) pursuant to which the Operator will have certain enforcement responsibilities with respect to the Parking System for a term provided therein and otherwise on the terms and conditions provided therein.

T. Simultaneously with the issuance of the 2013 Bonds, the Authority and DGS will enter into the Parking Lease (defined below) pursuant to which DGS will lease certain parking spaces from the Authority for a term provided therein and otherwise on the terms and conditions provided therein.

U. All things necessary to make the 2013 Bonds and the Authority Notes, when authenticated by the Authenticating Agent and issued as provided in this Indenture, the valid, binding and legal obligations of the Authority according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the Trust Estate (as defined below) for the payment of the principal of, premium, if any, and interest on the Senior Bonds, the Junior Bonds and the Authority Notes, all as more fully provided herein, the execution and delivery of this Indenture, and the execution and issuance of the 2013 Bonds and the Authority Notes, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS TRUST INDENTURE W I T N E S S E T H:

#### GRANTING CLAUSES

The Authority, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds and the Authority Notes by the Owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and intending to be legally bound, in order to secure (i) the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, (ii) the payment of the principal of, and interest on the Authority Notes, according to their tenor and effect and to the extent provided therein and herein, and (iii) the performance and observance by the Authority of all the covenants expressed or implied herein, and in the Bonds, the Authority Notes and in the Financing Documents to which it is a party, does hereby grant, bargain, sell, convey, mortgage, assign and pledge, without recourse, and grant a security interest in, the following to the Trustee and its successors in trust and assigns forever, for the benefit of the Owners as herein provided, for the securing of the performance of the obligations of the Authority hereinafter set forth:

#### GRANTING CLAUSE FIRST

All Revenues and moneys and securities from time to time held by the Trustee under the terms of this Indenture, together with the income and interest thereon, except for funds

held in the Rebate Fund in trust for the United States of America and funds on deposit in the Surplus Fund.

#### GRANTING CLAUSE SECOND

The Mortgage.

#### GRANTING CLAUSE THIRD

For the benefit of the Owners of the Authority Notes only, all moneys and securities from time to time held by the Trustee in the Surplus Fund.

#### GRANTING CLAUSE FOURTH

The Authority's right, title and interest in the Asset Transfer Agreement, the Lease, the Parking Lease, the Asset Management Agreement and the PEDFA Intergovernmental Agreement.

#### GRANTING CLAUSE FIFTH

Any and all other property rights and interests of every kind or nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security herewith, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof (the foregoing agreements, property rights, revenues and interests granted under the foregoing Granting Clauses being the "Trust Estate").

EXPRESSLY RESERVING, however, to the Authority the Unassigned Authority's Rights.

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

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Bonds and the Authority Notes issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds to the extent provided herein; provided, however, that payment of debt service on the Senior Bonds from the Trust Estate shall be superior to payment of debt service on the Junior Bonds; and, except as otherwise provided herein, debt service on the Junior Bonds shall be superior to payment of debt service on the Authority Notes;

PROVIDED, HOWEVER, that if the Authority, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds and the Authority Notes due or to become due thereon, at the times and in the manner

mentioned in the Bonds and the Authority Notes and as provided herein according to the true intent and meaning thereof, and if the Authority shall cause the payments to be made as required hereunder, or shall provide, as permitted hereby, for the payment thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture, to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due in accordance with the terms and provisions hereof, then upon such final payments or deposits as provided in Article VII hereof, this Indenture and the rights hereby granted shall cease, terminate and be void and the Trustee shall thereupon cancel and discharge this Indenture, and the Authority shall prepare and the Trustee shall execute and deliver to the Authority such instruments in writing as shall be requisite to evidence the discharge hereof.

THIS TRUST INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds and Authority Notes issued and secured hereunder are to be issued, authenticated and delivered and all of the Trust Estate is to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Authority has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Bonds and Authority Notes, or any part thereof, as follows:

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

ARTICLE I.  
DEFINITIONS

The terms defined in this Article I shall have the meanings provided herein for all purposes of this Indenture, unless the context clearly requires otherwise. Capitalized terms used but not defined herein shall have the respective meanings given such terms in Article I of the Lease.

**"Account"** or **"Accounts"** means the trust accounts established and held by the Trustee in the Funds established and held by the Trustee hereunder.

**"Act"** means the Pennsylvania Economic Development Financing Law (Act No. 102, approved August 23, 1967, P.L. 251, as amended, including the amendments effected by Act No. 48, approved July 10, 1987, P.L. 273, and Act No. 74, approved December 17, 1993, P.L. 490), as amended and supplemented from time to time.

**"Additional Bonds"** means Additional Senior Bonds and Additional Junior Bonds.

**"Additional Junior Bonds"** means Additional Bonds issued as Junior Bonds from time to time pursuant to Sections 2.1 and 4.13 hereof.

**"Additional Senior Bonds"** means Additional Bonds issued as Senior Bonds from time to time pursuant to Sections 2.1 and 4.13 hereof.

**"Administration Expenses"** means all expenses of the Authority which are properly chargeable as administrative expenses in respect of this Indenture and any project financed with Bonds or Authority Notes, including all fees and expenses of the Authority's professional advisors reasonably necessary and fairly attributable to this Indenture or any such project, including without limiting the generality of the foregoing, compensation and reimbursement of expenses (including counsel fees) and advances payable to the Trustee, the Paying Agent, the Authenticating Agent, the Registrar, accountants, architects, rebate Consultants and any Consultant appointed by the Authority, all fees and expenses related to post-issuance compliance, inquiries of, or informal or formal audit by the Internal Revenue Service, and all expenses of the Authority under the Servicing Agreement; provided, however, Administration Expenses shall not include amounts payable to the Authority pursuant to Section 5.3(b)(xiii).

**"Advisory Committee"** shall have the meaning set forth in the Asset Transfer Agreement.

**"Affiliate"** of any Person shall mean any other Person which directly or indirectly controls, is controlled by or is under a common control with, such Person. The term *"control"* means the possession, directly or indirectly, of the power to direct or cause the direction of the

management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. Notwithstanding the foregoing, no individual shall be deemed to be an Affiliate of a Person solely by reason of his or her being a director, committee member, officer or employee of such Person.

**"AGM"** means Assured Guaranty Municipal Corp. or any successor thereto.

**"Annual Capital Budget"** means the budget adopted by the Authority, upon the recommendation of the Asset Manager, in accordance with Section 4.9 hereof.

**"Annual Operating Budget"** means the budget for the Project adopted by the Authority, upon the recommendation of the Asset Manager, in accordance with Section 4.9 hereof, as such budget may be amended or supplemented from time to time in accordance with Section 4.9.

**"Applicable Laws"** means all applicable present and future laws, statutes, ordinances, rules, regulations, orders and requirements of all applicable federal, state and local governments, courts, departments, commissions, boards or agencies.

**"Asset Management Agreement"** means the Asset Management Agreement dated as of the date hereof between the Authority and the Asset Manager with respect to the Parking System, and any replacement asset management agreement between the Authority and any subsequent Asset Manager.

**"Asset Manager Performance Fee"** shall have the meaning ascribed to the term Performance Management Fee in the Asset Management Agreement, and the amount thereof to be included in a certificate of an Authorized Asset Manager Representative provided to the Trustee and the Authority within thirty (30) days after each Interest Payment Date.

**"Asset Manager"** means PK Harris Advisors, Inc., an affiliate of Trimont Real Estate Advisors, Inc., or any successor, assign or replacement as asset manager under the Asset Management Agreement.

**"Asset Manager Expenses"** means the Current Expenses of the Asset Manager.

**"Asset Transfer Agreement"** means the Asset Transfer Agreement dated as of December 1, 2013 between the Parking Authority and the Authority, and all amendments, modifications and supplements thereto.

**"Assignment"** means collectively, the Collateral Assignment of Asset Management Agreement and the Collateral Assignment, each dated as of December 23, 2013 and each from the Authority to the Trustee.

**"Assigned Agreements"** means the agreements assigned by the Authority to the Trustee pursuant to the Assignment and this Indenture.

"**Assumed Variable Rate**" means the average interest rate which Variable Rate Indebtedness would have borne for the preceding twelve months, as determined by an Independent Consultant basing such calculation on a recognized formula or index.

"**Authenticating Agent**" means the Trustee acting in such capacity as provided herein.

"**Authority**" means the Pennsylvania Economic Development Financing Authority, its successors and assigns.

"**Authority Capital Reserve Account**" means the subaccount of the Capital Reserve Fund created pursuant to Section 5.1(e) hereof.

"**Authority Distribution**" means, in the Operating Year commencing January 1, 2014, the amount of \$200,000, and in each Operating Year thereafter, the amount of \$200,000, adjusted each year based on changes in the Consumer Price Index, as calculated by the Asset Manager.

"**Authority Note 1**" means the Authority Note issued in the principal amount of \$20,000,000.

"**Authority Note 2**" means the Authority Note issued in the principal amount of \$77,000,000.

"**Authority Note 3**" means the Authority Note issued in the principal amount of \$100,000,000.

"**Authority Note 4**" means the Authority Note issued in the principal amount of \$100,000.

"**Authority Notes**" means, collectively, Authority Note 1, Authority Note 2, Authority Note 3 and Authority Note 4.

"**Authorized Asset Manager Representative**" means each individual at the time designated to act on behalf of the Asset Manager, by written certificate furnished to the Authority, the Trustee and the Paying Agent containing the specimen signature of such individual and signed on behalf of the Asset Manager by a duly authorized officer of the Asset Manager.

"**Authorized Authority Representative**" means any of the Chairman or Executive Director of the Authority, or such other Person as the Authority may from time to time designate in writing to the Trustee and the Paying Agent.

"**Authorized Denomination**" means, with respect to the 2013 Bonds constituting Current Interest Bonds, \$5,000 and integral multiples of \$5,000 in excess thereof, with respect to 2013 Bonds constituting Capital Appreciation Bond or Convertible Capital Appreciation Bonds,

Maturity Amount of \$5,000 and integral multiples of \$5,000 in excess thereof, and with respect to any Additional Bonds, shall have the meaning set forth in the Supplemental Indenture pursuant to which such Additional Bonds are issued.

**"Authorized Operator Representative"** means each individual at the time designated to act on behalf of the Operator, by written certificate furnished to the Authority, the Trustee and the Paying Agent containing the specimen signature of such individual and signed on behalf of the Operator by a duly authorized officer of the Operator.

**"Balloon Indebtedness"** means indebtedness 25% or more of whose principal matures in the same Operating Year and for which no sinking or analogous fund exists.

**"Bankruptcy Code"** means the Federal Bankruptcy Code of 1978, as amended from time to time.

**"Bankruptcy Event"** means, with respect to any Person:

- (i) such Person's general inability, or its admission in writing of its inability, to pay its debts as such debts become due;
- (ii) the application by such Person for, or its consent to the appointment of, or the taking of possession by, a receiver, custodian, trustee, examiner or liquidator of itself or of all or a substantial part of its property;
- (iii) the commencement by such Person of a voluntary case under the Bankruptcy Code;
- (iv) the filing of a petition by such Person seeking to take advantage as a debtor of any other law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement or winding-up, or composition or readjustment of debts; or
- (v) the commencement of a proceeding or case, without the application or consent of such Person, in any court of competent jurisdiction seeking (A) such Person's reorganization, dissolution, arrangement or winding-up, or the composition or readjustment of its debts; (B) the appointment of a receiver, custodian, trustee, examiner, liquidator or the like of such Person or of all or any substantial part of its property; or (C) similar relief with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding-up or composition or adjustment of debts; and such proceeding or case shall continue undismissed, or any order, judgment or decree approving or ordering any of the foregoing shall be entered and continue unstayed and in effect, for a period of 90 or more days.

**"Bond"** or **"Bonds"** means the Series A Bonds, the Series B Bonds, the Series C Bonds, and any and all Additional Bonds issued pursuant to this Indenture.

**"Bond Counsel"** means, initially, Dilworth Paxson LLP, and shall include any other firm of nationally recognized bond counsel familiar with the transactions contemplated under this Indenture and not unacceptable to the Trustee and the Authority.

**"Bond Fund"** means the trust fund by that name created pursuant to Section 5.1(b) hereof.

**"Bond Insurance Policies"** means, collectively, the Series A Bond Insurance Policy and the Series C Bond Insurance Policy.

**"Bond Payment Date"** means any Interest Payment Date and any other date on which the principal of, premium, if any, and interest on the Bonds is to be paid to the Owners thereof, whether upon redemption, at maturity or upon acceleration of maturity of the Bonds.

**"Bond Year"** (i) with respect to the 2013 Bonds, means the period of one year or less ending on each June 30, with the first such Bond Year ending on June 30, 2014, and (ii) with respect to any Additional Bonds, shall have the meaning set forth in the Supplemental Indenture authorizing such Bonds.

**"Business Day"** means any day other than a Saturday, a Sunday or a day on which banks in the Commonwealth of Pennsylvania or banks in the city in which the Corporate Trust Offices of the Trustee and Paying Agent are located, are required or authorized by law (including executive order) to remain closed; provided, that with respect to any Additional Bonds, the term may have a different meaning as specified in the Supplemental Indenture pursuant to which such Series of Bonds are issued.

**"Capital Addition"** shall mean any addition, improvement or extraordinary repair to, or replacement of, any portion of the Parking System after the issuance of the 2013 Bonds, whether real, personal or mixed, the cost of which is properly capitalized under GAAP.

**"Capital Appreciation Bond"** means a fixed rate Bond, the interest on which is payable only at maturity or earlier redemption in amounts determined by reference to the Compounded Amount of such Bond.

**"Capitalized Lease"** means any lease of real or personal property which, in accordance with GAAP, is required to be capitalized on the balance sheet of the lessee.

**"Capitalized Rentals"** means, as of the date of determination, the amount at which the aggregate net rentals due and to become due under a Capitalized Lease would be reflected as a liability on a balance sheet of a Person who is the lessee.

**"Capital Reserve Fund"** means the trust fund by that name created pursuant to Section 5.1(e) hereof.

**“Capital Reserve Requirement”** means the greater of \$15,000,000 or the Measured Capital Reserve Requirement. Amounts on deposit in the Authority Capital Reserve Account of the Capital Reserve Fund are included in calculating whether funds on deposit in the Capital Reserve Fund satisfy the Capital Reserve Requirement until Authority Note 1 and Authority Note 2 are paid in full; thereafter amounts on deposit in the Authority Capital Reserve Account are not included in calculating whether funds on deposit in the Capital Reserve Fund satisfy the Capital Reserve Requirement.

**“City”** means the City of Harrisburg, Pennsylvania. Unless stated otherwise or the context dictates otherwise, **“City”** shall also include the City's successors and assigns.

**“City Payments”** means \$1,100,000 (prorated for any partial Operating Year) increasing on the first day of each Operating Year to the amount shown in Schedule 1.

**“Code”** means the Internal Revenue Code of 1986, as amended, including, when appropriate, the statutory predecessor of the Code, and all applicable and binding regulations thereunder whether proposed, temporary or final, including binding regulations issued thereunder and proposed pursuant to the statutory predecessor of the Code, and in addition, all binding official rulings and judicial determinations applicable to the Bonds under the Code and under the statutory predecessor of the Code and any successor provisions to the relevant provisions of the Code or regulations.

**“Commonwealth”** shall have the meaning set forth in the recitals hereto.

**“Compounded Amount”** means on any date and with respect to any particular Capital Appreciation Bond or Convertible Capital Appreciation Bond, the Original Principal Amount of such Capital Appreciation Bond or Convertible Capital Appreciation plus accretion of principal, based on compounding on each Compounding Date to the date of maturity thereof (with respect to a Capital Appreciation Bond) or the Current Interest Commencement Date (with respect to a Convertible Capital Appreciation Bonds) at the same interest rate as shall produce a compound amount on such date of maturity or Current Interest Commencement Date, as applicable, equal to the principal amount thereof on such date; provided that Compounded Amount on any day which is not a Compounding Date shall be determined on the assumption that the Compounded Amount accrues in equal daily amounts between Compounding Dates.

**“Compounding Date”** means, with respect to 2013 Bonds constituting Capital Appreciation Bonds, each January 1 and July 1, commencing July 1, 2014, and with respect to Additional Bonds, Compounding Date shall have the meaning set forth in the Supplemental Indenture relating thereto.

**“Consultant”** means a Person, who shall be Independent, appointed by the Authority, or, if such Consultant is engaged under Article VIII hereof, appointed by the Authority with the recommendation of the Advisory Committee, and in either case, not unsatisfactory to the Trustee, qualified to pass upon the matters under consideration and having a favorable reputation for skill and experience in such matters.

**"Consumer Price Index"** means the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers as released monthly by the U.S. Department of Labor, Bureau of Labor Statistics.

**"Convertible Capital Appreciation Bond"** means any Bond as to which, prior to the Current Interest Commencement Date with respect thereto interest will not be paid on a current basis, but will be added to the principal on each Compounding Date, and after the Current Interest Commencement Date, interest will be paid on a current basis on the Compounded Amount as of the Current Interest Commencement Date.

**"Corporate Trust Office of the Paying Agent"** means the corporate trust office of the Paying Agent currently in St. Paul, Minnesota, or any other corporate trust office designated in writing by the Paying Agent to the Authority, the County, AGM and the Trustee.

**"Corporate Trust Office of the Registrar"** means the corporate trust office of the Registrar currently in St. Paul, Minnesota, or any other corporate trust office designated in writing by the Registrar to the Authority, the County, AGM and the Trustee.

**"Corporate Trust Office of the Trustee"** means the corporate trust office of the Trustee at the address set forth in Section 13.8 hereof, or any other corporate trust office of the Trustee so designated by the Trustee in writing to the Authority, the County, AGM and the Paying Agent.

**"Costs of Issuance"** with respect to any Series of Bonds, means all fees, costs and expenses incurred in connection with the issuance of such Series of Bonds.

**"County"** means the County of Dauphin, Pennsylvania. Unless stated otherwise or the context dictates otherwise, "County" shall also include the County's successors and assigns.

**"County Guaranty"** means, collectively, the Series B Guaranty and the Series C Guaranty.

**"County/Authority Reimbursement Agreement"** means the Reimbursement Agreement dated as of the date hereof between the Authority and the County relating to the Series B Bonds and the Series C Bonds, and all modifications, amendments and supplements thereto.

**"Credit Facility" or "Credit Facilities"** means, with respect to a Series of Bonds, the letter of credit, line of credit, municipal bond insurance policy, guaranty or other form of credit enhancement and/or liquidity support, if any, for such Series of Bonds, provided for in this Indenture or the applicable Supplemental Indenture, including any alternate Credit Facility with respect to such Series of Bonds delivered in accordance with provisions of this Indenture or any Supplemental Indenture providing for the issuance of such Series of Bonds, but excluding any Debt Service Reserve Surety Bond.

**"Credit Facility Provider"** means, with respect to a Series of Bonds, the provider of a Credit Facility, if any, for such Series of Bonds specified in this Indenture or any applicable Supplemental Indenture.

**"Current Expenses"** means the reasonable and necessary current expenses of maintenance, repair and operation of the Parking System as reflected in the Annual Operating Budget, determined on a cash basis, including, without limiting the generality of the foregoing, parking management fees (but excluding the City Payments, the Authority Distribution, Rent, any item capitalizable under GAAP, Asset Manager Performance Fee and the Operator Performance Fee), all premiums for insurance and payments into any self-insurance reserve fund, all administrative and engineering expenses relating to maintenance, repair and operation of the Parking System, as reflected in the Annual Operating Budget, Administration Expenses, legal expenses and any other expenses as shown in the Annual Operating Budget for the Parking System.

**"Current Interest Bonds"** means Bonds on which interest is payable semi-annually on each Interest Payment Date, and with respect to the 2013 Bonds shall mean the Series A-1 Bonds, the Series B-1 Bonds and the Series C-1 Bonds.

**"Current Interest Commencement Date"** means with respect to any Additional Bonds constituting Convertible Capital Appreciation Bonds, the date set forth in the Supplemental Indenture pursuant to which such Convertible Capital Appreciation Bonds are issued, which shall be the date on which the semiannual compounding of interest ceases; after such date interest is payable currently on the Compounded Amount on the ensuing Interest Payment Dates.

**"Dated Date"** means the date of authentication of any Bonds.

**"Debt Service Requirement"** shall mean (i) the amount of principal (or Maturity Amount) and interest becoming due with respect to Bonds Outstanding in an Operating Year, calculated by the Authority, the Asset Manager or a Consultant, plus (ii) Reimbursement Obligations payable by or on behalf of the Authority in such Operating Year (but only to the extent they are not duplicative of such principal (or Maturity Amount) and interest set forth in clause (i) above), plus (iii) the excess, if any, of amounts payable by or on behalf of the Authority in such Operating Year with respect to Hedge Agreements (but only to the extent that such excess would not be recognized as a result of the application of the assumptions set forth below) over amounts payable to the Authority in such Operating Year pursuant to a Hedge Agreements. The following assumptions shall be used to determine the Debt Service Requirement due in any Operating Year:

(a) there shall be excluded from the Debt Service Requirement for all purposes hereof any amounts which are payable (other than upon acceleration) exclusively from a fund or account other than the Bond Fund or the Debt Service Reserve Fund;

(b) payments of principal (or Maturity Amount) or interest which are due on the first day of an Operating Year shall be assumed to be due on the last day of the immediately preceding Operating Year;

(c) in determining the principal amount due with respect to Bonds in each Operating Year (unless a different subsection of this definition applies for purposes of determining principal maturities or amortization) payment shall be assumed to be made in accordance with any amortization schedule established for such debt, including any scheduled redemption of Capital Appreciation Bonds or Convertible Capital Appreciation Bonds on the basis of the Compounded Amount, and for such purpose the redemption payment shall be deemed a principal payment;

(d) if any of the Outstanding Series of Bonds constitutes a Balloon Indebtedness or Balloon Indebtedness and Variable Rate Indebtedness, or if Bonds then proposed to be issued would constitute Balloon Indebtedness or Balloon Indebtedness and Variable Rate Indebtedness, then such amounts as constitute Balloon Indebtedness shall be treated as if such Bonds were to be amortized in substantially equal annual installments of principal and interest over a term equal to the number of years then remaining to the final maturity of such Bonds; the interest rate used for such computation shall be: (i) in the case of Fixed Rate Indebtedness, the interest rate of such Bonds; and (ii) in the case of Variable Rate Indebtedness, the Assumed Variable Rate or the Hedged Rate, if applicable, provided that if any or all of such Variable Rate Indebtedness then constitutes a Pledged Bond, the interest rate to be used for the aforesaid computation with respect to the principal amount of such Pledged Bond shall be 125% of the rate then applicable to the Authority's Reimbursement Obligation under the applicable Reimbursement Agreement;

(e) if any Bond proposed to be issued will be Variable Rate Indebtedness, the interest rate on such Bond shall be assumed to be the Assumed Variable Rate or the Hedged Rate, if applicable; provided that if any or all such Variable Rate Indebtedness then constitutes a Pledged Bond, the interest rate to be used for the aforesaid computation with respect to the principal amount of such Pledged Bond shall be 125% of the rate then applicable to the Authority's Reimbursement Obligation under the applicable Reimbursement Agreement;

(g) with respect to any Hedged Indebtedness, the interest on such Indebtedness will be calculated at the Hedged Rate, if any; and

(h) with respect to obligations to any Credit Facility to the extent that such Credit Facility has not been used or drawn upon, or any drawing or use has been reimbursed in full to the provider, the principal and interest relating to such Credit Facility will not be included in the Debt Service Requirement.

**"Debt Service Reserve Fund"** means the trust fund by that name created pursuant to Section 5.1(c) hereof.

**"Debt Service Reserve Fund Requirement"** means, with respect to the Series A Bonds \$12,772,088, with respect to the Series B Bonds, \$15,024,000, and with respect to the

Series C Bonds, \$10,775,000. With respect to any Additional Bonds, the Debt Service Reserve Fund Requirement (if any) for such Additional Bonds shall be defined and set forth in the applicable Supplemental Indenture.

**"Debt Service Reserve Surety Bond"** means a surety bond, irrevocable letter of credit or insurance policy credited to an Account in the Debt Service Reserve Fund in lieu of or in partial substitution for moneys and securities on deposit therein.

**"Debt Service Reserve Surety Bond Provider Insurance Agreement"** means an insurance agreement between the Authority and a Debt Service Reserve Surety Bond Provider relating to a Debt Service Reserve Surety Bond.

**"Debt Service Reserve Surety Bond Provider"** means the provider of a Debt Service Reserve Surety Bond.

**"Defeasance Investments"** means (i) cash deposits (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized by any collateral satisfying the provisions of 12 C.F.R. 9.10(b)(2); and (ii) direct obligations of (including obligations issued or held in book entry form on the books of the Department of Treasury) the United States of America, which shall be non-callable and non-prepayable.

**"DGS Intergovernmental Agreement"** means the Intergovernmental Cooperation Agreement between the City and DGS dated as of December 1, 2013, and all modifications, amendments and supplements thereto.

**"Disqualified Contractor"** means a Person which has been suspended or debarred by the Commonwealth under its Contractor Responsibility Program, Management Directive 215.9, as amended or as replaced by a successive directive, rule, regulation or statute from time to time, or has been convicted by a court of competent jurisdiction of a crime for which a term of imprisonment of one year or more could have been imposed, and any Person controlled by a Person which has been so suspended, debarred or convicted.

**"Draw Deficiency"** means the amount, if any, by which amounts on deposit in a particular Account of the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement for such Account as a result of a draw by the Trustee pursuant to Section 5.6 hereof. Draw Deficiency shall include sums needed to reimburse a Debt Service Reserve Surety Bond Provider the amount of any draw under a Debt Service Reserve Surety Bond.

**"DTC"** means The Depository Trust Company, New York, New York and its successors.

**"Extraordinary Services"** and **"Extraordinary Expenses"** means all services rendered and all reasonable expenses properly incurred by the Trustee or any of its agents under this Indenture other than Ordinary Services and Ordinary Expenses.

**"Financing Documents"** means, collectively, this Indenture, the Lease, the Asset Transfer Agreement, the Mortgage, the Series B Guaranty, the Series C Guaranty, the PEDFA Intergovernmental Agreement, the DGS Intergovernmental Agreement, the Parking Lease, the Asset Management Agreement, the Parking Delegation Enforcement Agreement, the Parking Enforcement Agreement, the Parking Services Agreement, any Debt Service Reserve Surety Bond Provider Insurance Agreement, the Bond Insurance Policies, and all ancillary documents executed by the Authority in connection with the Authority's financing of the Project; and each is a Financing Document.

**"Fixed Rate Indebtedness"** means indebtedness whose interest rate is fixed to its stated maturity.

**"Fund"** or **"Funds"** means the trust funds established and held by the Trustee hereunder.

**"GAAP"** means generally accepted accounting principles in effect from time to time in the United States and applicable to governmental entities or corporations, as the case may be.

**"General Account"** means the Account by that name established within the Bond Fund pursuant to Section 5.1(b) hereof.

**"Government Obligations"** means (a) direct obligations of the United States of America (or of any agency thereof) for the payment of which the full faith and credit of the United States of America is pledged or (b) obligations issued by any agency controlled or supervised by or acting as an instrumentality of the United States of America, the payment of the principal of and interest on which is fully and unconditionally guaranteed as a full faith and credit obligation of the United States of America (including any securities described in clause (a) or (b) issued or held in book-entry form on the books of the Department of Treasury in the United States of America).

**"Guaranty"** means all obligations of a Person guaranteeing, or in effect guaranteeing, any Indebtedness or other obligation of any Primary Obligor in any manner, whether directly or indirectly including but not limited to obligations incurred through an agreement, contingent or otherwise, by such Person: (1) to purchase such Indebtedness or obligation or any property constituting security therefor; (2) to advance or supply funds: (i) for the purchase or payment of such Indebtedness or obligation, or (ii) to maintain working capital or other balance sheet condition; (3) to purchase securities or other property or services primarily for the purpose of assuring the owner of such Indebtedness or obligation of the ability of the Primary Obligor to make payment of the Indebtedness or obligation; or (4) otherwise to assure the owner of such obligation loss in respect thereof.

**"Hedge Agreement"** means an agreement entered into in order to hedge the interest payable on all or any portion of Indebtedness, which agreement may include, without limitation, an interest rate swap, a forward or futures contract or an option (e.g., a call, put, cap,

floor or collar) and which arrangement does not constitute an obligation to repay money borrowed, credit extended or the equivalent thereof.

**"Hedge Indebtedness"** means Indebtedness, all or any portion of which the interest payable is hedged by a Hedge Agreement.

**"Hedged Rate"** means the rate of interest to be paid by a provider of a Hedge Agreement.

**"Indebtedness"** means, for any Persons, (a) indebtedness incurred or assumed by such Person for borrowed money or for the acquisition, construction or improvement of property other than goods that are acquired in the ordinary course of business of such Persons; (b) Capitalized Rentals or Capitalized Lease obligations of such Person; and (c) all Guarantees of such Person.

**"Indenture"** means this Trust Indenture between the Authority and the Trustee, as amended or supplemented from time to time, relating to the issuance of the 2013 Bonds, the Additional Bonds, if any, and the Authority Notes.

**"Indenture Event of Default"** mean any occurrence or event specified in Section 8.1 hereof.

**"Independent"** means any Person who is not a member of the board of directors of the Authority or any Project Participant, or an officer or employee of the Authority or any Project Participant, or who is not a Person having a partner, director, officer, member or substantial stockholder who is a member of the board of directors of the Authority or any Project Participant, or an officer or employee of the Authority or any Project Participant; provided, however, that the fact that such Person is retained regularly by or transacts business with the Authority or any Project Participant shall not prevent such Person from being Independent within the meaning of this definition. As used in this definition, the term "Project Participant" shall include successors to any Project Participant, and Affiliates of any Project Participant.

**"Interest Payment Date"** with respect to the 2013 Bonds that constitute Current Interest Bonds, means each January 1 and July 1, commencing July 1, 2014 and continuing until the final payment of principal of, premium, if any, and interest on such 2013 Bonds. With respect to any Additional Bonds, Interest Payment Date shall have the meaning set forth in the Supplemental Indenture pursuant to which such Additional Bonds are issued.

**"Interest Period"** means, for all Bonds, the period from and including each Interest Payment Date to and including the day next preceding the next Interest Payment Date. The first Interest Period for any series of Bonds shall begin on (and include) the Dated Date of such Bonds.

**"Junior Bonds"** shall mean the Series B Bonds, the Series C Bonds and any Additional Bonds issued as Junior Bonds pursuant to a Supplemental Indenture. Junior Bonds are subordinate in right of payment from the Trust Estate to Senior Bonds.

**"Lease"** means the Lease, dated as of the date hereof, between the Parking Authority, as lessor, and the Authority, as lessee, under which the Authority has acquired a leasehold interest in the Leased Premises, and all modifications, amendments, and supplements thereto.

**"Leased Premises"** has the meaning given to such term in the recitals hereto.

**"Lien"** or **"Liens"** means any mortgage, lease or pledge of, security interest in or lien, charge, restriction or encumbrance on any property of the Person involved.

**"Long Term Capital Plan"** means each ten (10) year capital plan with respect to the Parking System prepared by or on behalf of the Authority as required by the Asset Transfer Agreement.

**"Mail"** means mail by prepaid first-class United States postage to Owners of the Bonds and the Authority Notes.

**"Mandatory Sinking Fund Redemption"** with respect to the 2013 Bonds, means the redemption of 2013 Bonds pursuant to Section 3.2 hereof, and with respect to each other Series of Bonds means a mandatory sinking fund redemption, if any, as described in the Supplemental Indenture pursuant to which such Series of Bonds are issued.

**"Material Adverse Effect"** means a material adverse effect on (i) the ability of the Authority to pay debt service on the Bonds, or (ii) the validity, enforceability or perfection of the Trustee's lien on and security interest in the Trust Estate.

**"Maturity Amount"** means, as to any Convertible Capital Appreciation Bond, the Compounded Amount as of the applicable Current Interest Commencement Date, and as to any Capital Appreciation Bonds, the amount due at maturity thereof.

**"Maximum Annual Debt Service Requirement"** means as of the relevant date of any calculation thereof, the maximum Debt Service Requirement in any subsequent Operating Year on the Bonds, or the Bonds of such Series, which are expected to be Outstanding at the time of such calculation.

**"Measured Capital Reserve Requirement"** means, based on the capital requirements set forth in the then current Long Term Capital Plan, and as calculated in the Long Term Capital Plan, the sum of (i) 100% of the capital requirements in the next subsequent Operating Year, (ii) 80% of the capital requirements in the second subsequent Operating Year, (iii) 60% of the capital requirements in the third subsequent Operating Year, (iv) 40% of the capital requirements in the fourth subsequent Operating Year, and (v) 20% of the capital requirements in the fifth subsequent Operating Year.

**"Monthly Transfer Date"** means the first Business Day of each month, commencing February 3, 2014.

"**Moody's**" means Moody's Investors Service, Inc., its successors and assigns, and, if such entity shall for any reason no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized rating agency designated by the Authority and not unacceptable to the Trustee.

"**Mortgaged Property**" shall have the meaning set forth in the Mortgage.

"**Mortgage**" means the first priority Open-End Leasehold Mortgage, Security Agreement, Fixture Filing and Assignment of Leases and Rents dated as of December 1, 2013, between the Authority, as mortgagor and assignor, as applicable, and the Trustee, as mortgagee and assignee, as applicable for the benefit of the Owners of the Bonds and the Authority Notes.

"**Offset Amount**" means the amount determined as a set-off in accordance with Sections 13.3(b) of the Asset Transfer Agreement.

"**Operating Account**" means the account established by the Operator outside of this Indenture as provided in Section 5.4 herein.

"**Operating Year**" means the period beginning on January 1 of each year, commencing January 1, 2014, and ending on December 31 of such year.

"**Operator**" has the meaning given to such term in the recitals hereto or any successor Operator.

"**Operator Performance Fee**" shall mean the Operator Performance Fee (as defined in the Parking Services Agreement) plus the Operator Performance Fee (as defined in the Parking Enforcement Agreement), and the amount thereof shall be included in a certificate of an Authorized Asset Manager Representative provided to the Trustee and the Authority within thirty (30) days after each Interest Payment Date.

"**Ordinary Services**" and "**Ordinary Expenses**" means those services normally rendered and those reasonable expenses normally incurred by a trustee but does not mean, without limitation, Extraordinary Expenses.

"**Original Principal Amount**" means the principal amount of any Capital Appreciation Bond or Convertible Capital Appreciation Bond as of the date of original issuance.

"**Outstanding**" or "**Bonds Outstanding**" or "**Outstanding Bonds**" in connection with Bonds, means, as of the time in question, all Bonds authenticated and delivered hereunder, except such thereof as:

- (i) were theretofore cancelled or required to be cancelled hereunder;
- (ii) with respect to which there shall have been or shall concurrently be deposited with the Trustee for the payment, redemption or purchase of which money or Government Obligations (the principal of and interest on which Government Obligations, when

due, will provide sufficient money, without reinvestment, to fully pay such Bonds in accordance with the terms hereof); provided that, if such Bonds are being redeemed, the required notice of redemption shall have been given or provision satisfactory to the Trustee shall have been made therefor, and that if such Bonds are being purchased, there shall be a firm commitment for the purchase and sale thereof; and

(iii) for which other Bonds have been issued and delivered in substitution for other Bonds pursuant to the terms hereof.

**"Owner," "Owners," "Owner of Bonds" or "Owners of Bonds"** means the Person or Persons in whose name any Bond or Authority Note is registered on the books of the Authority maintained by the Registrar.

**"Parking Enforcement Engagement Agreement"** means the Parking Enforcement Engagement Agreement dated as of the date hereof between DGS and the Asset Manager with respect to the Parking System, and any replacement parking enforcement engagement agreement between DGS and any subsequent Asset Manager.

**"Parking Enforcement Agreement"** means the Parking Enforcement Agreement dated as of the date hereof between the Asset Manager and the Operator with respect to the Parking System, and any replacement parking enforcement agreement between any subsequent Asset Manager and/or subsequent Operator.

**"Parking Lease"** means the Vehicle Parking Lease dated as of December 1, 2013 between the Authority and DGS relating to the lease of certain parking spaces constituting part of the Leased Premises, and all modifications, amendments and supplements thereto.

**"Parking Lease City Payments"** means the amount determined as follows: the total receipts for the specified period under the Parking Lease divided by six (6).

**"Parking Services Agreement"** means the Parking Services Agreement dated as of the date hereof between the Asset Manager and the Operator with respect to the Parking System, and any replacement parking operations agreement between the Asset Manager and any subsequent Operator.

**"Parking System"** has the meaning ascribed to such term in the Asset Transfer Agreement.

**"Paying Agent"** means, initially, the Trustee, and thereafter any successor Paying Agent appointed hereunder.

**"PEDFA Intergovernmental Agreement"** means the Intergovernmental Cooperation Agreement between the City and the Authority dated as of the date hereof, and all modifications, amendments and supplements thereto.

**"Performance Fee Payment Date"** means that day, within three (3) Business Days following receipt of the certificate to be provided to the Trustee pursuant to Section 5.14 hereof, on which the Trustee transfers funds from the Performance Fee Account to the Asset Manager and the Operator for payment of the Asset Manager Performance Fee and the Operator Performance Fee, respectively.

**"Permitted Investments"** means any of the following, to the extent permitted by Pennsylvania law:

- (a) Government Obligations;
- (b) Debt obligations (i) which are issued by any state or political subdivision thereof or any agency or instrumentality of such a state or political subdivision, and (ii) which are, or the obligor on which is, at the time of purchase, rated by a Rating Agency and, as to any such Rating Agency, in any of its three (3) highest Rating Categories;
- (c) any bond, debenture, note, participation certificate or other similar obligation which is either (i) issued by the Federal National Mortgage Association, the Federal Home Loan Bank System, the Federal Home Loan Mortgage Corporation or the Student Loan Marketing Association, or (ii) backed by the full faith and credit of the United States of America;
- (d) deposit, money market or demand accounts, certificates of deposit, whether negotiable or nonnegotiable, issued by any bank, trust company or national banking association (including the Trustee and any Affiliate of the Trustee), provided that, unless issued by a Qualified Financial Institution, such certificates of deposit must be (i) continuously and fully insured by the Federal Deposit Insurance Corporation and (ii) continuously and fully secured, to the extent not insured by the Federal Deposit Insurance Corporation, by Government Obligations having a market value (exclusive of accrued interest, other than accrued interest paid in connection with the purchase of such securities) at all times at least equal to the principal amount of such certificates of deposit (or portion thereof not insured as aforesaid), which securities shall be lodged with the Trustee, or any Federal Reserve Bank, as custodian, by the issuer of such certificates of deposit;
- (e) bonds, notes, debentures, investment agreements or other evidences of indebtedness issued or guaranteed by a corporation or other financial institution which are, or the obligor on which is, at the time of purchase, rated by a Rating Agency and, as to any such Rating Agency, in any of its two(2) highest Rating Categories;
- (f) investments in money market funds (including money market funds for which the Trustee or an Affiliate performs a service and receives a fee) which are registered under the Investment Company Act of 1940, as amended, whose shares are registered under the Securities Act of 1933, as amended, and which, at the time of purchase, are rated by a Rating Agency and, as to any such Rating Agency in any of its two (2) highest Rating Categories; and
- (g) repurchase agreements with respect to and secured by Government Obligations, which agreements may be entered into with any Qualified Financial Institution or

with primary government securities dealers which report to, trade with and are recognized as primary dealers by a Federal Reserve Bank and are members of the Securities Investors Protection Corporation, provided the Trustee has a perfected first security interest in the collateral, that the Trustee has possession of the collateral, or an agent of the Trustee has possession of the collateral in an account for the Trustee, and that the collateral is, to the knowledge of the Trustee, free and clear of third party claims.

The value of the above investments, other than cash, shall be determined as follows:

"Value," which shall be determined as of each Valuation date, means that the value of any investments shall be calculated as follows:

1. As to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

2. As to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

3. As to certificates of deposit and bankers acceptances, the face amount thereof, plus accrued interest; and

4. As to any investment not specified above, the value thereof established by prior agreement among the Authority and the Trustee.

**"Permitted Liens"** means (i) Liens for taxes, assessments or governmental charges or levies in each case not yet due and payable, (ii) the Lien of the Mortgage, (iii) the rights of parties under the Lease, the Asset Transfer Agreement, the Asset Management Agreement, the Parking Enforcement Engagement Agreement, the Parking Enforcement Agreement, the Parking Services Agreement, the Parking Lease and this Indenture and any subleases or assignments permitted under the Lease and this Indenture and (iv) the exceptions shown on Exhibit B to the Lease.

**"Person"** means an individual, a corporation, a partnership, a limited liability company, an association, a joint stock company, a trust, any unincorporated organization, a governmental body, any other political subdivision, municipality or municipal authority or any other group or entity.

**"Pledged Bonds"** means Bonds that have been tendered and are being held by, or for the benefit of, a Credit Facility Provider.

**"Primary Obligor"** means the Person who is primarily obligated on an obligation which is guaranteed by another Person.

**"Principal Payment Date"** with respect to the 2013 Bonds means January 1 of each year, commencing January 1, 2016; provided, however, with respect to the Series B-3 Bonds maturing July 1, 2053, Principal Payment Date means July 1, 2053. With respect to any Additional Bonds, Principal Payment Date shall have the meaning set forth in the applicable Supplemental Indenture.

**"Project"** has the meaning given to such term in the recitals hereto.

**"Project Costs"** means any and all costs of the Project and any Capital Addition, provided that such costs are permitted by Applicable Laws to be funded from the proceeds of the Bonds; and provided that such costs constitute capital expenditures for federal income tax purposes. To the extent permitted by such Applicable Laws, Project Costs shall include, but not be limited to, the following: (i) cost of predevelopment, development, construction and equipping of a Capital Addition, (ii) the costs of feasibility studies, development, engineering, architectural, construction management, administration, inspection and other services relating to a Capital Addition, (iii) the costs of preparation of a Capital Addition site, (iv) the costs of any bonds or insurance coverage with respect to a Capital Addition, including but not limited to the insurance deductibles of the parties, (v) the fees and expenses of the Trustee in connection with the administration of this Indenture and the preparation, issuance and delivery of the Bonds and the Authority Note, including, without limitation, initial fees and expenses of the Trustee and its counsel, (vi) the costs of issuance of the Bonds and the Authority Notes, including, without limitation, discounts, commissions, financing charges and fees and expenses of underwriters, bond counsel and other attorneys, accountants, financial advisors and consultants, the costs of any other Credit Facility, the costs of audits, the costs of any registration of the and any qualification of this Indenture under the Trust Indenture Act of 1939, and (vii) the reimbursement of monies advanced or applied by the Authority for the payment of any item of costs of the Project or any Capital Addition, including, without limitation, actual, reasonable out-of-pocket expenses to the extent related to the issuance of the Bonds and the Authority Notes, and the creation, development, implementation and administration of the Project and any Capital Addition, including legal, construction, inspection and other consultant fees.

**"Project Participants"** means, collectively, the Authority, the Parking Authority, the City, CREDC, DGS, the Asset Manager and the Operator, and **"Project Participant"** means any one of them individually.

**"Qualified Financial Institution"** means a bank, trust company, national banking association, insurance company or other financial services company whose unsecured long term debt obligations or insurance claims paying abilities (as applicable) are rated by a Rating Agency and, as to any such Rating Agency, in any of its two (2) highest Rating Categories.

**"Rate Covenant"** shall mean the covenant required to be maintained pursuant to Section 4.10 hereof.

**"Rating Agency"** means Moody's or S&P.

**"Rating Category"** means, with respect to a particular investment or credit facility or to the provider thereof, any of the principal rating categories which are assigned by a Rating Agency to investments, credit facilities or providers of the type in question; provided that distinctions within any such principal rating category (including distinctions identified by numerical symbols or symbols such as "+" or "-") shall be disregarded for purposes of any specific Rating Category or minimum Rating Category required hereunder.

**"Rebate Amount"** shall have the meaning provided in Section 5.7(a) hereof.

**"Rebate Default"** shall have the meaning set forth in Section 5.7(a) hereof.

**"Rebate Fund"** means the trust fund by that name created pursuant to Section 5.1(d) hereof.

**"Record Date"** means (a) with respect to the 2013 Bonds, the fifteenth (15<sup>th</sup>) day (whether or not a Business Day) of the calendar month preceding an Interest Payment Date, and (b) with respect to any Additional Bonds, the date specified in the Supplemental Indenture pursuant to which such Series of Bonds are issued.

**"Redemption Price"** with respect to a (i) Current Interest Bond, means the principal amount of such Bond plus the applicable premium, if any, and (ii) Capital Appreciation Bond or Convertible Capital Appreciation Bond, the Compounded Amount as of the redemption date, which amount is payable upon redemption of such Bond pursuant to the terms hereof.

**"Registrar"** means the Trustee acting in such capacity as provided herein.

**"Reimbursement Agreement"** shall mean any agreement between the Authority and one or more Credit Facility Providers pursuant to which, among other things, a Credit Facility is issued with respect to Bonds of one or more Series and the Authority agrees to reimburse such provider for any drawings made thereunder. For purposes of AGM, the provisions of Section 12.1 hereof constitute a Reimbursement Agreement.

**"Reimbursement Obligation"** shall mean an obligation of the Authority pursuant to a Reimbursement Agreement to repay any amounts drawn under a Credit Facility, to pay any interest on such drawn amounts pursuant to such Reimbursement Agreement and to pay any Credit Facility fee pursuant thereto.

**"Rent"** means the sum payable by the Authority as Rent under the Lease as set forth on Schedule 2 hereto.

**"Representation Letter"** means the blanket issuer letter of representations delivered by the Authority to DTC, or any successor letter thereto.

**“Required Percentage of Credit Facility Junior Bonds”** means the parties entitled to vote 66-2/3% of the Bonds then Outstanding with respect to which the Authority has caused a Credit Facility to be provided.

**“Revenue Fund”** means the trust fund by that name created pursuant to Section 5.1(a) hereof.

**“Revenues”** means all revenues, receipts and income derived from the operation of the Parking System, including enforcement revenues, but excluding (i) parking or gross receipts taxes and other taxes collected from users and remitted to the applicable taxing authority, and (ii) the Parking Lease City Payments.

**“Securities Depository”** means initially DTC and thereafter any successor securities depository for the Bonds.

**“Senior Bonds”** shall mean the Series A Bonds and any Additional Bonds issued as Senior Bonds pursuant to a Supplemental Indenture.

**“Series”** means any series of Bonds issued under this Indenture, including the Series A Bonds, the Series B Bonds and the Series C Bonds.

**“Series A Bond Insurance Policy”** means the bond insurance policy issued by AGM guaranteeing the scheduled payment of the principal of and interest on the Series A Bonds when due.

**“Series C Bond Insurance Policy”** means the bond insurance policy issued by AGM guaranteeing the scheduled payment of the principal of and interest on the Series C Bonds when due.

**“Series A Bonds”** has the meaning set forth in the recitals hereto.

**“Series B Bonds”** has the meaning set forth in the recitals hereto.

**“Series B Guaranty”** means the Guaranty Agreement relating to the Series B Bonds dated as of the date hereof, between the County and the Trustee, and all modifications, amendments and supplements thereto.

**“Series C Bonds”** has the meaning set forth in the recitals hereto.

**“Series C Guaranty”** means the Guaranty Agreement relating to the Series C Bonds dated as of the date hereof, between the County and the Trustee, and all modifications, amendments and supplements thereto.

**“Series Issue Date”** means, with respect to the 2013 Bonds, December 23, 2013.

**"Servicing Agreement"** means the Servicing Agreement dated as of December 1, 2013 between the Authority and CREDC or another qualified designee, and all modifications, amendments and supplements thereto.

**"S&P"** means Standard & Poor's Ratings Services, its successors and assigns and, if such entity shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized rating agency designated in writing by the Authority and not unacceptable to the Trustee.

**"Special Interest Payment Date"** means, with respect to any Series of Bonds, a day, selected by the Trustee, that is not more than thirty (30) days following the date of mailing of notice of payment of overdue interest on such Series of Bonds pursuant to Section 2.2(x) hereof.

**"Special Record Date"** means, with respect to any Series of Bonds, a day, selected by the Trustee, that is at least ten (10) days following the date of mailing of notice of payment of overdue interest on such Series of Bonds pursuant to Section 2.2(x) hereof.

**"Subaccount"** means any subaccount of any Account created under this Indenture.

**"Surplus Fund"** means the trust fund by that name created pursuant to Section 5.1(a) hereof.

**"Supplemental Indenture"** means any amendment to this Indenture executed in connection with the issuance of any Series of Bonds other than the 2013 Bonds.

**"Tax Certificate"** means the Tax Certificate and Agreement executed by the Authority on the date of issuance of the 2013 Bonds.

**"Trust Estate"** shall have that meaning assigned to such term under the Granting Clauses hereunder.

**"Trustee"** means U.S. Bank National Association, or any successor Trustee appointed hereunder.

**"2013 Insured Bonds"** means the Series A Bonds and the Series C Bonds.

**"Unassigned Authority's Rights"** means all of the rights of the Authority under, and on the terms and conditions of, the Lease, the Asset Transfer Agreement, the PEDFA Intergovernmental Agreement, the Parking Lease, the Asset Management Agreement or the Servicing Agreement (a) to receive its fee and reimbursement of its costs and expenses with respect to the initial issuance and delivery of any Series of Bonds; (b) in respect of the Asset Manager's release of liability and indemnity under any of the Financing Documents; (c) to be reimbursed for attorney's fees and expenses in connection with the enforcement of the Lease, the Asset Transfer Agreement, the PEDFA Intergovernmental Agreement, the Parking Lease, the

Asset Management Agreement or the Servicing Agreement; and (d) to exercise certain remedies upon the violation of any Unassigned Authority's Rights.

"**Valuation**" means the valuation of Funds and Accounts pursuant to Section 6.3 hereof.

"**Valuation Deficiency**" means the amount, if any, by which the value of the investments in the Debt Service Reserve Fund is less than the Debt Service Reserve Requirement due to the decreased value of the investments in such Fund.

"**Variable Rate Indebtedness**" means indebtedness whose interest rate may change prior to its stated maturity.

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ARTICLE II.  
THE BONDS AND AUTHORITY NOTES

2.1 Authority for and Issuance of 2013 Bonds and Additional Bonds.

(a) There is hereby authorized and created under this Indenture a series of bonds in the aggregate original principal amount of \$120,928,160.55, designated "Senior Insured Parking Revenue Bonds (Capitol Region Parking System) Series A of 2013" (the "Series A Bonds"), which shall be issued in two (2) sub-series, a series of bonds in the aggregate original principal amount of \$97,172,029.25, designated "Junior Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Series B of 2013" (the "Series B Bonds"), which shall be issued in three (3) sub-series and a series of bonds in the aggregate original principal amount of \$68,453,473.90, designated "Junior Insured/Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Series C of 2013", which shall be issued in two (2) sub-series. No bonds may be issued under the provisions of this Agreement except in accordance with this Article.

(b) Additional Bonds may be issued as one or more series from time to time on the same priority basis with the Senior Bonds or the Junior Bonds, as the case may be, to pay Project Costs in connection with capital improvements to the Parking System and to refund all or any part of the Outstanding Bonds or Authority Notes of any one or more series. Such Additional Bonds shall be issued under a Supplemental Indenture providing for the form and terms thereof, including interest rate or rates, maturity or maturities and redemption terms. Upon the execution and delivery of such Supplemental Indenture, the Authority will execute and deliver to the Trustee, and the Trustee will authenticate such Additional Bonds and deliver them to the original purchaser or purchasers as directed in writing by the Authority.

2.2 Form, Date, Interest Rates, Maturity and Payment of Interest on 2013 Bonds.

(a) The Series A-1 Bonds shall be issuable only as fully registered bonds in any Authorized Denomination, in the form as provided in Exhibit A-1 hereto. The Series A-1 Bonds shall be lettered "A-1-1" and shall be numbered separately from 1 consecutively upward. The Series A Bonds shall be subject to redemption as provided in Article III hereof and in the form attached hereto as Exhibit A-1. The Series A-1 Bonds shall have a Series Issue Date of December 23, 2013, the date of original issuance and first authentication and delivery against payment therefor.

(b) The Series A-1 Bonds shall bear interest at the rates per annum set forth below, payable on January 1 and July 1 of each year, commencing July 1, 2014, until maturity or final payment. The Series A-1 Bonds shall mature on January 1 of the years and in the amounts set forth below:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Year</u>
\$ 2,320,000	5.000%	2022
2,660,000	5.000	2023
3,020,000	4.000	2024
3,375,000	4.000	2025
3,755,000	4.250	2026
18,355,000	5.000	2034
66,730,000	5.250	2044

(c) The Series A-2 Bonds shall be issuable only as fully registered bonds in any Authorized Denomination, in the form as provided in Exhibit A-2 hereto. The Series A-2 Bonds shall be lettered "A-2-1" and shall be numbered separately from 1 consecutively upward. The Series A-2 Bonds shall be subject to redemption as provided in Article III hereof and in the form attached hereto as Exhibit A-2. The Series A-2 Bonds shall have a Series Issue Date which shall be December 23, 2013, the date of original issuance and first authentication and delivery against payment therefor.

(d) Interest on the Series A-2 Bonds shall compound from the Series Issue Date on each Compounding Date as set forth in the schedule attached to the form of Series A-2 Bonds and shall be treated as accruing in equal daily amounts between Compounding Dates, until payable at maturity or earlier redemption. The Series A-2 Bonds shall mature on January 1 of the years and in the amounts set forth below:

<u>Original Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Amount</u>	<u>Maturity Year</u>
\$ 111,040.55	1.740%	\$ 115,000.00	2016
838,480.75	2.170	895,000.00	2017
1,111,784.05	2.630	1,235,000.00	2018
1,336,322.20	3.170	1,565,000.00	2019
1,510,618.20	3.800	1,895,000.00	2020
1,564,583.35	4.270	2,105,000.00	2021
1,978,166.75	5.800	4,165,000.00	2027
1,937,197.60	5.970	4,420,000.00	2028
1,902,484.80	6.090	4,685,000.00	2029
1,864,712.00	6.200	4,960,000.00	2030
1,825,930.40	6.290	5,240,000.00	2031
1,624,672.50	6.540	6,285,000.00	2035
1,577,949.80	6.590	6,580,000.00	2036
1,529,217.60	6.640	6,880,000.00	2037

(e) The Series B-1 Bonds shall be issuable only as fully registered bonds in any Authorized Denomination, in the form as provided in Exhibit A-3 hereto. The Series B-1 Bonds shall be lettered "B-1-1" and shall be numbered separately from 1 consecutively upward.

The Series B-1 Bonds shall be subject to redemption as provided in Article III hereof and in the form attached hereto as Exhibit A-3. The Series B-1 Bonds shall have a Series Issue Date of December 23, 2013, the date of original issuance and first authentication and delivery against payment therefor.

(f) The Series B-1 Bonds shall bear interest at the rates per annum set forth below, payable on January 1 and July 1 of each year, commencing July 1, 2014, until maturity or final payment. The Series B-1 Bonds shall mature at the times and in the amounts set forth below:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
\$ 140,000.00	5.000%	January 1, 2017
315,000.00	5.000	January 1, 2018
485,000.00	5.000	January 1, 2019
680,000.00	5.000	January 1, 2020
1,175,000.00	5.000	January 1, 2021
1,410,000.00	5.000	January 1, 2022
1,655,000.00	5.000	January 1, 2023
1,925,000.00	5.000	January 1, 2024
2,220,000.00	5.500	January 1, 2025
2,550,000.00	5.500	January 1, 2026
2,900,000.00	5.500	January 1, 2027
54,645,000	6.000	July 1, 2053

(g) The Series B-2 Bonds shall be issuable only as fully registered bonds in any Authorized Denomination, in the form as provided in Exhibit A-4 hereto. The Series B-2 Bonds shall be lettered "B-2-1" and shall be numbered separately from 1 consecutively upward. The Series B-2 Bonds shall be subject to redemption as provided in Article III hereof and in the form attached hereto as Exhibit A-4. The Series B-2 Bonds shall have a Series Issue Date of December 23, 2013, the date of original issuance and first authentication and delivery against payment therefor.

(h) Interest on the Series B-2 Bonds shall compound from the Series Issue Date on each Compounding Date as set forth in the schedule attached to the form of Series B-2 Bonds and shall be treated as accruing in equal daily amounts between Compounding Dates, until payable at maturity or earlier redemption. The Series B-2 Bonds shall mature on January 1 of the years and in the amounts set forth below:

<u>Original Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Amount</u>	<u>Maturity Year</u>
\$1,532,678.40	5.500%	\$ 3,280,000.00	2028
1,528,810.90	5.600	3,505,000.00	2029
1,507,595.60	5.700	3,710,000.00	2030
1,481,172.00	5.800	3,920,000.00	2031
1,459,350.00	5.870	4,140,000.00	2032
1,436,172.30	5.930	4,365,000.00	2033
1,409,516.25	5.990	4,595,000.00	2034
1,396,828.50	6.050	4,890,000.00	2035
1,371,239.00	6.100	5,150,000.00	2036
1,235,980.90	6.150	4,985,000.00	2037
1,181,030.40	6.200	5,120,000.00	2038
1,142,698.70	6.250	5,330,000.00	2039
1,022,173.10	6.300	5,135,000.00	2040
\$ 908,878.95	6.360%	\$ 4,935,000.00	2041
812,478.65	6.390	4,735,000.00	2042
723,004.50	6.420	4,525,000.00	2043
630,854.70	6.500	4,305,000.00	2044
1,566,665.55	6.600	11,745,000.00	2045
1,423,376.55	6.700	11,745,000.00	2046
1,290,775.50	6.800	11,745,000.00	2047

(i) The Series B-3 Bonds shall be issuable only as fully registered bonds in any Authorized Denomination, in the form as provided in Exhibit A-5 hereto. The Series B-3 Bonds shall be lettered "B-3-1" and shall be numbered separately from 1 consecutively upward. The Series B-3 Bonds shall be subject to redemption as provided in Article III hereof and in the form attached hereto as Exhibit A-5. The Series B-3 Bonds shall have a Series Issue Date which shall be December 23, 2013, the date of original issuance and first authentication and delivery against payment therefor.

(j) Interest on the Series B-3 Bonds shall compound from the Series Issue Date on each Compounding Date as set forth in the schedule attached to the form of Series B-3 Bonds and shall be treated as accruing in equal daily amounts between Compounding Dates, until payable at maturity or earlier redemption. The Series B-3 Bonds shall mature on January 1 as set forth below:

<u>Original Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Amount</u>	<u>Maturity Year</u>
\$2,010,748.80	7.250%	\$23,488,062.50	2049

(k) The Series C-1 Bonds shall be issuable only as fully registered bonds in any Authorized Denomination, in the form as provided in Exhibit A-6 hereto. The Series C-1 Bonds shall be lettered "C-1-1" and shall be numbered separately from 1 consecutively upward. The Series C-1 Bonds shall be subject to redemption as provided in Article III hereof and in the form attached hereto as Exhibit A-6. The Series C-1 Bonds shall have a Series Issue Date of December 23, 2013, the date of original issuance and first authentication and delivery against payment therefor.

(l) The Series C-1 Bonds shall bear interest at the rates per annum set forth below, payable on January 1 and July 1 of each year, commencing July 1, 2014, until maturity or final payment. The Series C-1 Bonds shall mature on January 1 of the years and in the amounts set forth below:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Year</u>
\$ 525,000.00	5.000%	2016
650,000.00	5.000	2017
805,000.00	5.000	2018
\$ 955,000.00	5.000%	2019
1,130,000.00	5.000	2020
1,515,000.00	5.000	2021
1,715,000.00	5.000	2022
1,930,000.00	5.000	2023
2,160,000.00	5.000	2024
2,410,000.00	5.500	2025
2,690,000.00	5.500	2026
2,990,000.00	5.500	2027
3,310,000.00	5.500	2028
3,655,000.00	5.500	2029
4,005,000.00	5.500	2030
4,375,000.00	5.500	2031
4,770,000.00	5.500	2032
5,195,000.00	5.500	2033

(m) The Series C-2 Bonds shall be issuable only as fully registered bonds in any Authorized Denomination, in the form as provided in Exhibit A-7 hereto. The Series C-2 Bonds shall be lettered "C-2-1" and shall be numbered separately from 1 consecutively upward. The Series C-2 Bonds shall be subject to redemption as provided in Article III hereof and in the form attached hereto as Exhibit A-7. The Series C-2 Bonds shall have a Series Issue Date of December 23, 2013, the date of original issuance and first authentication and delivery against payment therefor.

(n) Interest on the Series C-2 Bonds shall compound from the Series Issue Date on each Compounding Date as set forth in the schedule attached to the form of Series C-2 Bonds and shall be treated as accruing in equal daily amounts between Compounding Dates, until payable at maturity or earlier redemption. The Series C-2 Bonds shall mature on the dates and in the amounts set forth below:

<u>Original Principal Amount</u>	<u>Interest Rate</u>	<u>Maturity Amount</u>	<u>Maturity Year</u>
\$1,731,603.75	5.990%	\$5,645,000.00	January 1, 2034
1,672,480.75	6.050	5,855,000.00	January 1, 2035
1,609,541.70	6.100	6,045,000.00	January 1, 2036
1,469,044.50	6.150	5,925,000.00	January 1, 2037
1,389,786.75	6.200	6,025,000.00	January 1, 2038
1,322,786.30	6.250	6,170,000.00	January 1, 2039
1,201,327.10	6.300	6,035,000.00	January 1, 2040
1,084,761.30	6.360	5,890,000.00	January 1, 2041
985,784.55	6.390	5,745,000.00	January 1, 2042
893,969.10	6.420	5,595,000.00	January 1, 2043
797,177.60	6.500	5,440,000.00	January 1, 2044
1,437,277.25	6.600	10,775,000.00	January 1, 2045
\$1,305,822.25	6.700%	\$10,775,000.00	January 1, 2046
3,327,405.40	6.800	32,323,056.35	January 1, 2049
3,439,705.60	7.000	45,676,579.40	July 1, 2053

(o) The Series A-1 Bonds, the Series B-1 Bonds and the Series C-1 Bonds are Current Interest Bonds and shall bear interest from and including the Dated Date thereof until payment of the principal or Redemption Price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Series A-1 Bonds, Series B-1 Bonds and Series C-1 Bonds issued prior to the first Interest Payment Date following the Series Issue Date shall have a Dated Date of December 23, 2013. Series A-1 Bonds, Series B-1 Bonds and Series C-1 Bonds issued on or subsequent to the first Interest Payment Date following the Series Issue Date shall have a Dated Date which is the same as the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be an Interest Payment Date to which interest on such Series A-1 Bonds, Series B-1 Bonds and Series C-1 Bonds has been paid in full or duly provided for, in which case they shall have a Dated Date which is the same as such date of authentication.

(p) Series A-2 Bonds, Series B-2 Bonds, Series B-3 Bonds and Series C-2 Bonds are Capital Appreciation Bonds and shall accrue interest from and including the Series Issue Date until payment of the Maturity Amount or Redemption Price thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise.

(q) The principal of the 2013 Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent upon presentation of the 2013 Bonds. Payment of interest on the 2013 Bonds shall be made to the Owner thereof by check or draft mailed to the Owner on the applicable Interest Payment Date at his address as it appears on the registration books maintained by the Registrar on the Record Date (or, when applicable, Special Record Date), or at such other address as is furnished by the Owner of the 2013 Bonds to the Registrar in writing on or before the Record Date for the applicable payment; provided that interest on the 2013 Bonds may, at the written request of any Owner of 2013 Bonds in an aggregate principal amount of at least \$1,000,000, be payable by wire transfer to such Owner to the bank account number of any member bank of the Federal Reserve System on file with the Registrar as of the Record Date (or, when applicable, Special Record Date) for such payment provided that such written request is submitted to the Trustee at least five (5) Business Days before each applicable Interest Payment Date.

(r) Interest on the 2013 Bonds shall be computed upon the basis of a 360-day year of twelve 30-day months.

(s) If the available funds under this Indenture are insufficient on any scheduled Interest Payment Date to pay the interest then due, such interest shall thereupon cease to be payable to the Owners of Current Interest Bonds and, if applicable, Convertible Capital Appreciation Bonds shown on the registration books maintained by the Registrar as of the Record Date. If sufficient funds for the payment of such overdue interest thereafter become available, the Trustee shall promptly establish a Special Interest Payment Date for the payment of overdue interest and a Special Record Date for determining the owners of the 2013 Bonds entitled to such payments. Notice of each date so established shall be mailed to each Owner of the 2013 Bonds at least ten (10) days prior to the Special Record Date, but not more than thirty (30) days prior to the Special Interest Payment Date.

### 2.3 Execution.

The Bonds shall be executed on behalf of the Authority with the manual or facsimile signature of its Chairman or its Executive Director and shall have impressed or imprinted thereon, by facsimile or otherwise, the official seal of the Authority, and be attested with the manual or facsimile signature of its Secretary or one of its Assistant Secretaries. In case any official of the Authority whose signature or whose facsimile signature shall appear on the Bonds shall cease to be such official before the authentication of such Bonds such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if such official had remained in office until authentication; and any Bond may be signed on behalf of the Authority by such Persons as are at the time of execution of such Bond proper officials of the Authority, even though at the date of authentication of such Bonds such Person was not an official.

### 2.4 Limited Obligations.

The Bonds are not general obligations of the Authority, but are limited obligations payable solely from Bond proceeds, the Revenues and other moneys pledged thereto and held by the Paying Agent or the Trustee hereunder which constitute the Trust Estate. Such proceeds, Revenues and other moneys are hereby pledged and assigned as security for the equal and ratable payment of the Bonds, except as otherwise provided herein, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. The Bonds shall not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof (except the County under the Series B Guaranty with respect to the Series B Bonds and under the Series C Guaranty with respect to the Series C Bonds); and neither the Commonwealth nor any political subdivision thereof (except the County under the Series B Guaranty with respect to the Series B Bonds and under the Series C Guaranty with respect to the Series C Bonds), shall be liable or obligated to pay principal of, premium, if any, or interest on the Bonds or any other costs incident thereto; the Authority shall not be liable or obligated to pay principal of, premium if any, or interest on the Bonds or any other costs incident thereto, except from Bond proceeds, the Revenues and other moneys pledged therefor; and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof (except the County under the Series B Guaranty with respect to the Series B Bonds and under the Series C Guaranty with respect to the Series C Bonds) is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Authority has no taxing power.

Notwithstanding any other provision of this Indenture, no Owner shall look to the Authority for damages suffered by such Owner as a result of the failure of the Authority to perform any covenant, undertaking or obligation under this Indenture, the Lease, the Asset Transfer Agreement, the PEDFA Intergovernmental Agreement, the Mortgage, the Servicing Agreement, the Assignment, the Bonds or any of the other documents executed in connection with the issuance of the Bonds or the financing of the Project therewith. Neither the members, officers or employees of the Authority nor any Persons executing the Bonds shall be liable personally on the Bonds by reason of such execution.

## 2.5 Authentication.

No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond or , in the case of the 2013 Bonds in substantially the form set forth in the forms attached hereto as Exhibit A-1, Exhibit A-2, Exhibit A-3, Exhibit A-4, Exhibit A-5, Exhibit A-6, or Exhibit A-7, as applicable, shall have been duly executed by the Authenticating Agent and such executed certificate of the Authenticating Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Authenticating Agent's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Authenticating Agent, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder.

The Trustee shall act as Authenticating Agent hereunder. The authentication and delivery of Bonds by the Authenticating Agent pursuant to this Section shall, for all purposes of this Indenture, be deemed to be the authentication and delivery by the Trustee. The Authenticating Agent shall be entitled to reasonable compensation and reimbursement for its reasonable expenses, and shall be entitled to the same protections afforded the Trustee by virtue of Article IX of this Indenture.

2.6 Book-Entry System.

(a) Notwithstanding the foregoing provisions of this Article, each Series of the 2013 Bonds shall be initially issued in the form of one fully-registered bond for the aggregate principal amount of the 2013 Bonds of each maturity of each such Series or sub-series, registered in the name of Cede & Co., as nominee of DTC, and shall be held by the Trustee on behalf of DTC pursuant to DTC's Fast Automated Transfer (FAST) Program. Except as provided in subsection (g) below, all of the 2013 Bonds shall be registered in the Register in the name of Cede & Co., as nominee of DTC; provided that, if DTC shall request in writing that the 2013 Bonds be registered in the name of a different nominee, the Trustee shall exchange all or any portion of the 2013 Bonds for an equal aggregate principal amount of 2013 Bonds registered in the name of such nominee or nominees of DTC. No Person other than DTC or its nominee shall be entitled to receive from the Authority or the Trustee either a Bond or any other evidence of ownership of the 2013 Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the 2013 Bonds on the Register in connection with discontinuing the book-entry system as provided in subsection (g) below or otherwise.

(b) So long as any 2013 Bonds are registered in the name of DTC or any nominee thereof, all payments of the principal or Redemption Price of or interest on such 2013 Bonds shall be made to DTC or its nominee in accordance with the Representation Letter on the dates provided for such payments under this Indenture. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Authority and the Trustee with respect to the principal or Redemption Price of or interest on the 2013 Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the 2013 Bonds outstanding of any maturity of a Series or sub-series, the Trustee shall not require surrender by DTC or its nominee of the 2013 Bonds so redeemed, but DTC (or its nominee) may retain such 2013 Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption; provided that, DTC shall deliver to the Trustee, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Trustee shall be conclusive as to the amount of the 2013 Bonds of such Series or sub-series and maturity which have been redeemed.

(c) The Authority and the Trustee may treat DTC (or its nominee) as the sole and exclusive Owner of the 2013 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the 2013 Bonds, selecting the 2013 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Owners under this Indenture, registering the transfer of 2013 Bonds, obtaining any consent or other

action to be taken by Owners and for all other purposes whatsoever; and neither the Authority nor the Trustee shall be affected by any notice to the contrary. Neither the Authority nor the Trustee shall have any responsibility or obligation to any participant in DTC, any Person claiming a beneficial ownership interest in the 2013 Bonds under or through DTC or any such participant, or any other Person which is not shown on the Register as being an Owner, with respect to: (1) the 2013 Bonds; (2) the accuracy of any records maintained by DTC or any such participant; (3) the payment by DTC or any such participant of any amount in respect of the principal or Redemption Price of or interest on the 2013 Bonds; (4) any notice which is permitted or required to be given to Owners under this Indenture; (5) the selection by DTC or any such participant of any Person to receive payment in the event of a partial redemption of the 2013 Bonds; and (6) any consent given or other action taken by DTC as Owner.

(d) So long as any 2013 Bonds are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the Owners of such 2013 Bonds under the Indenture shall be given to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Owners pursuant to this Indenture by the Authority or the Trustee with respect to any consent or other action to be taken by the Owners, DTC shall consider the date of receipt of notice requesting such consent or other action as the record date for such consent or other action, provided that, the Authority or the Trustee may establish a Special Record Date for such consent or other action. The Authority or the Trustee shall give DTC notice of such Special Record Date not less than fifteen (15) calendar days in advance of such Special Record Date to the extent possible.

(f) The Authority has previously executed and delivered the Representation Letter to DTC. Any successor Trustee shall, in its written acceptance of its duties under this Indenture, agree to take any actions necessary from time to time to comply with the requirements of the Representation Letter.

(g) The book-entry system for registration of the ownership of the 2013 Bonds may be discontinued at any time if either (i) after written notice to the Authority and the Trustee, DTC determines to resign as securities depository for the 2013 Bonds, or (ii) after written notice to DTC and the Trustee, the Authority determines that continuation of the system of book-entry transfers through DTC (or through a successor securities depository) is not in the best interests of the Authority. In either of such events (unless in the case described in clause (ii) above, the Authority appoints a successor securities depository and DTC surrenders the 2013 Bonds held in the name of its nominee), the 2013 Bonds shall be delivered in registered certificate form to such Persons, and in such maturities and principal amounts, as may be designated by DTC, in writing, which designation shall include the address of the record holder and tax identification number of the new Owner, but without any liability on the part of the Authority or the Trustee for the accuracy of such designation. Whenever DTC requests the Authority and the Trustee to do so, the Authority and the Trustee shall cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of certificates evidencing the 2013 Bonds.

2.7 Mutilated, Lost, Stolen or Destroyed Bond and Authority Notes.

(a) In the event any Bond or Authority Note is mutilated, lost, stolen or destroyed, the Authority may execute and the Authenticating Agent may authenticate and deliver a new Bond of the same Series and sub-series or a new Authority Note, and in either case of like date, maturity and denomination as that of the Bond or Authority Note mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond or Authority Note, such mutilated Bond or Authority Note shall first be surrendered to the Authenticating Agent, and, in the case of any lost, stolen or destroyed Bond or Authority Note, there shall be first furnished to the Authority and the Authenticating Agent evidence of such loss, theft or destruction satisfactory to the Authority and the Authenticating Agent, together with an indemnity satisfactory to them. In the event any such Bond or Authority Note shall be about to mature or have matured or be called for redemption, instead of issuing a duplicate Bond or Authority Note, the Authority may direct the Paying Agent in writing to pay the same without surrender thereof and the Authority and the Authenticating Agent may charge the owner of such Bond or Authority Note their reasonable fees and expenses.

(b) All duplicate Bonds and Authority Notes issued and authenticated pursuant to this Section 2.7 shall constitute original, contractual obligations of the Authority (whether or not, in the case of paragraph above, lost or stolen Bonds or Authority Notes are at any time found by anyone) and shall be entitled to equal and proportionate rights and benefits hereunder as all other Outstanding Bonds and Authority Notes issued hereunder.

2.8 Registration and Exchange of Bonds; Persons Treated as Owners.

The Authority shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee, which is constituted and appointed the Registrar of the Authority, pursuant to Section 9.21 hereof. At reasonable times upon prior written notice and under reasonable regulations established by the Trustee, such list may be inspected and copied by the Authority, the Trustee, or by Owners (or a designated representative thereof) of 15% or more in aggregate principal amount of Bonds then Outstanding.

Upon surrender for transfer of any Bond at its Corporate Trust Office, the Registrar shall deliver in the name of the transferee or transferees a new authenticated Bond or Bonds of the same Series or sub-series, in Authorized Denominations of the same maturity for the aggregate principal amount which the Owner is entitled to receive.

All Bonds presented for transfer or redemption (in case such Bonds are subject to purchase in lieu of such redemption) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature set forth in the form of Bond or as may be satisfactory to the Authority, the Trustee, the Registrar and the Paying Agent, duly executed by the Owner or by his duly authorized attorney. The Trustee also may require payment from the Owner of any such Bond of a sum sufficient to cover any tax, or other governmental fee or charge that may be imposed in relation thereto. Such taxes, fees and charges shall be paid before any such new Bond shall be delivered.

The Authority and the Trustee shall not be required (a) to register the transfer of any Bonds during a period beginning on the Record Date (or, if applicable, Special Record Date) and ending at the close of business on the Business Day next preceding any Bond Payment Date, or (b) to transfer any Bonds selected, called or being called for redemption in whole or in part.

Bonds delivered upon any transfer as provided herein, or as provided in Section 2.7 hereof, shall be valid limited obligations of the Authority, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Authority, the Authenticating Agent, the Registrar, the Paying Agent and the Trustee may treat the Person in whose name a Bond is registered on the books of the Authority maintained by the Registrar as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

2.9 Destruction of Bonds.

Wherever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture upon payment of the principal amount, premium, if any, and interest represented thereby or for replacement pursuant to Section 2.7 hereof or transfer pursuant to Section 2.8 hereof, such Bond shall be canceled and destroyed by the Trustee and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Paying Agent and the Authority.

2.10 Other Obligations.

The Authority expressly reserves the right to issue, to the extent permissible under applicable law, obligations under another indenture or other indentures to provide additional funds to acquire, construct and equip the Parking System, or to refund all or any principal amount of the Bonds, or any combination of the foregoing.

2.11 Reserved.

2.12 CUSIP Numbers.

The Authority, solely for the convenience of the Owners of the 2013 Bonds, has caused CUSIP (Committee on Uniform Security Identification Procedures) numbers to be printed on such 2013 Bonds. No representation is made as to the correctness or accuracy of such numbers, either as printed on such 2013 Bonds or as contained in any notice of redemption, and neither the Authority nor the Trustee shall have any liability of any sort with respect thereto. Reliance with respect to any redemption notices with respect to any Bond may be placed only on the identification number printed thereon.

2.13 Authority Notes.

(a) There is hereby authorized and created under this Indenture four (4) promissory notes in the aggregate principal amount of \$197,100,000 designated "Pennsylvania Economic Development Financing Authority Subordinate Parking Revenue Notes, Series P of 2013". The Authority Notes are expressly limited to \$197,100,000, as set forth in the preceding sentence.

(b) The Authority Notes shall be issued as four (4) notes: Authority Note 1 in the principal amount of \$20,000,000, Authority Note 2 in the principal amount of \$77,000,000, Authority Note 3 in the principal amount of \$100,000,000 and Authority Note 4 in the principal amount of \$100,000. The Authority Notes shall be lettered P-1 and shall be numbered separately from 1 consecutively upward. The Authority Notes shall be subject to prepayment as and to the extent provided in the forms thereof attached hereto as Exhibit A-8. The Authority Notes shall be dated December 23, 2013. The Authority Notes shall mature on December 31, 2053; provided, however, if the termination date of the Lease and the Asset Transfer Agreement are extended pursuant to the terms thereof, the maturity date of the Authority Notes shall automatically be extended to a date no later than the earlier of (i) the termination date of the Lease and (ii) the termination date of the Asset Transfer Agreement. If the maturity date of the Authority Notes is extended, the Authority shall cause to be prepared and deliver to the Trustee replacement Authority Notes reflecting the change in maturity date, and the Trustee shall authenticate such replacement Authority Notes upon delivery of the existing Authority Notes for cancellation; provided, however, the Trustee shall authenticate and deliver replacement Authority Notes only upon delivery of the existing Authority Notes.

(c) The principal of the Authority Notes shall be payable in lawful money of the United States of America. Principal payments from time to time shall be paid to the Owners of the Authority Notes as provided in the Authority Notes; provided, however, upon payment in full, whether at final maturity or earlier redemption, the Authority Notes shall be presented for payment and cancellation at the Corporate Trust Office of the Paying Agent.

(d) The Authority Notes shall be executed on behalf of the Authority with the manual or facsimile signature of its Chairman or its Executive Director and shall have impressed or imprinted thereon, by facsimile or otherwise, the official seal of the Authority, and be attested with the manual or facsimile signature of its Secretary or one of its Assistant Secretaries. In case any official of the Authority whose signature or whose facsimile signature shall appear on the Authority Notes shall cease to be such official before the authentication of such Authority Notes such signature or the facsimile signature thereof shall nevertheless be valid and sufficient for all purposes the same as if such official had remained in office until authentication; and any Authority Note may be signed on behalf of the Authority by such Persons as are at the time of execution of such Authority Note proper officials of the Authority, even though at the date of authentication of such Authority Note such Person was not an official.

(e) The Authority Notes are not general obligations of the Authority, but are limited obligations payable solely from amounts in the Surplus Fund and, upon payment in full of the Senior Bonds and the Junior Bonds, from the Revenues and other moneys pledged thereto and held by the Paying Agent or the Trustee hereunder which constitute the Trust Estate. The Authority Notes shall not be deemed to constitute a debt or a pledge of the faith and credit of the

Commonwealth or any political subdivision thereof; and neither the Commonwealth nor any political subdivision thereof, shall be liable or obligated to pay principal of the Authority Notes or any other costs incident thereto; the Authority shall not be liable to pay principal of the Authority Notes or any other costs incident thereto, except from the Surplus Fund, the Revenues and other moneys pledged therefor, subject to the priorities and other provisions hereof; and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of the Authority Notes or other costs incident thereto. The Authority has no taxing power.

Notwithstanding any other provision of this Indenture, no owner of a Authority Note shall look to the Authority for damages suffered by such owner as a result of the failure of the Authority to perform any covenant, undertaking or obligation under this Indenture, the Lease, the Asset Transfer Agreement, the PEDFA Intergovernmental Agreement, the Mortgage, the Servicing Agreement, the Assignment, the Authority Notes or any of the other documents executed in connection with the issuance of the Authority Notes or the financing of the Project therewith. Neither the members, officers or employees of the Authority nor any Persons executing the Authority Notes shall be liable personally on the Authority Notes by reason of such execution.

(f) The Authority Notes shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Authority Note, in substantially the form set forth on Exhibit A-8 hereto, shall have been executed by the Authenticating Agent and such executed certificate of the Authenticating Agent shall be conclusive evidence that such Authority Note has been authenticated and delivered under this Indenture. The Trustee shall act as Authenticating Agent for the Authority Notes. The Authority shall cause the Trustee to keep books for the registration and transfer of the Authority Notes, as Registrar.

(g) The Authority, the Authenticating Agent, the Registrar, the Paying Agent and the Trustee may treat the Person in whose name a Authority Note is registered on the books of the Authority maintained by the Registrar as the absolute owner thereof for all purposes, whether or not such Authority Note shall be overdue, and shall not be bound by any notice to the contrary.

(h) Wherever any Outstanding Authority Note shall be delivered to the Trustee for cancellation pursuant to this Indenture upon payment of the principal amount such Authority Note shall be canceled and destroyed by the Trustee and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Paying Agent and the Authority.

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ARTICLE III.  
REDEMPTION OF 2013 BONDS

3.1 Optional Redemption.

(a) The Series A-1 Bonds maturing on or after January 1, 2025 are subject to redemption prior to maturity at the option of the Authority, at any time on or after January 1, 2024, as a whole or in part by lot at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

(b) The Series B-1 Bonds maturing on or after January 1, 2025 are subject to redemption prior to maturity at the option of the Authority, at any time on or after January 1, 2024, as a whole or in part by lot at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

(c) The Series B-3 Bonds are subject to redemption prior to maturity at the option of the Authority, at any time on or after January 1, 2029, as a whole or in part by lot at a Redemption Price equal to 100% of the Compounded Amount thereof, plus accrued interest, if any, to the redemption date.

(d) The Series C-1 Bonds maturing on or after January 1, 2025 are subject to redemption prior to maturity at the option of the Authority, at any time on or after January 1, 2024, as a whole or in part by lot at a Redemption Price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date.

3.2 Mandatory Sinking Fund Redemption.

(a) The Series A-1 Bonds maturing January 1, 2034 and January 1, 2044 are subject to mandatory sinking fund redemption on January 1 in the years and the principal amounts set forth below, at a Redemption Price equal to one hundred percent (100%) of the principal amount to be redeemed:

**Series A-1 Bonds-Term Bonds due January 1, 2034**

<u>Year</u>	<u>Principal Amount</u>
2032	\$5,530,000
2033	6,105,000
2034*	6,720,000

\*Stated maturity

**Series A-1 Bonds-Term Bonds due January 1, 2044**

<u>Year</u>	<u>Principal Amount</u>
2038	\$7,190,000
2039	7,890,000
2040	8,635,000
2041	9,430,000
2042	10,275,000
2043	11,175,000
2044	12,135,000

\*Stated maturity

(b) The Series B-1 Bonds maturing July 1, 2053 are subject to mandatory sinking fund redemption on the dates and the principal amounts set forth below, at a Redemption Price equal to one hundred percent (100%) of the principal amount to be redeemed:

**Series B-1 Bonds-Term Bonds due January 1, 2049**

<u>Year</u>	<u>Principal Amount</u>
January 1, 2050	\$11,745,000
January 1, 2051	12,450,000
January 1, 2052	13,195,000
January 1, 2053	13,985,000
July 1, 2053*	3,270,000

\*Stated maturity

(c) The Series B-3 Bonds maturing on January 1, 2049 shall be subject to mandatory sinking fund redemption by the Authority in part on January 1 of the respective years and in the Compounded Amounts set forth in the table below (with corresponding Original Principal Amounts), at a Redemption Price equal to 100% of the Compounded Amount thereof:

<b>Year</b>	<b>Original Principal Amount</b>	<b>Compounded Amount at Maturity Redemption Date</b>
2048	\$1,041,081.60	\$11,743,062.50
2049*	969,667.20	11,745,000.00

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\*Final Maturity

(d) Reserved.

(e) The Series C-2 Bonds maturing on January 1, 2049 and July 1, 2053 shall be subject to mandatory sinking fund redemption prior to maturity by the Authority in part on the dates and in the Compounded Amounts set forth in the table below (with corresponding initial principal amounts), at a Redemption Price equal to 100% of the Compounded Amount thereof:

Series C-2 Bonds maturing January 1, 2049

Year	Original Principal Amount	Compounded Amount at Maturity Redemption Date
January 1, 2047	\$1,183,964.10	\$10,773,285.15
January 1, 2048	1,107,532.80	10,774,771.20
January 1, 2049*	1,035,908.50	10,775,000.00

\*Final Maturity

Series C-2 Bonds maturing July 1, 2053

Year	Original Principal Amount	Compounded Amount at Maturity Redemption Date
January 1, 2050	\$903,433.60	\$10,771,992.95
January 1, 2051	843,446.40	10,773,006.15
January 1, 2052	787,414.40	10,773,673.30
January 1, 2053	735,008.00	10,772,907.00
July 1, 2053*	170,403.20	2,585,000.00

\*Final Maturity

(f) Any optional redemption of any Series of Bonds shall reduce the mandatory sinking fund redemption requirement for the such Series of Bonds remaining as of the date of such optional redemption in such order of the scheduled mandatory sinking fund redemptions of Bonds of such Series as the Authority shall direct the Trustee in writing, in an amount equal to the principal amount or Compounded Amount, as applicable, of Bonds of such Series and sub-series redeemed pursuant to such optional redemption.

(g) The Authority shall receive a credit in respect of the mandatory sinking fund redemption for any Bonds of a Series or sub-series which have been delivered to the Trustee on or before the 45th day next preceding any mandatory sinking fund redemption date for the Bonds of such Series or sub-series, and cancelled by the Trustee and not thereafter applied as a credit against any mandatory sinking fund redemption of Bonds of such Series or sub-series. Each Bond so delivered shall be credited by the Trustee at 100% of the principal amount or Compounded Amount, as applicable, thereof against the obligation of the Authority on such mandatory sinking fund redemption date for such Series or sub-series of Bonds and any excess over such amount shall be credited against future mandatory sinking fund redemptions in chronological order, and the principal amount or Compounded Amount, as applicable, of Bonds

of such Series or sub-series to be redeemed by application of mandatory sinking fund redemption payments shall be accordingly reduced.

(h) In addition, the Authority may direct the Trustee in writing to purchase, not less than 45 days prior to a mandatory sinking fund redemption date for Bonds of a Series or sub-series, from amounts on deposit in the Bond Fund, Bonds of such Series or sub-series, provided that the purchase price of such Bonds, shall not exceed 100% of the principal amount or Compounded Amount, as applicable, thereof plus accrued interest to the date of purchase. Bonds so purchased shall be cancelled by the Trustee and credited against the next mandatory sinking fund redemption of such Series or sub-series of Bonds, which shall be reduced by such principal amount or Compounded Amount, as applicable, as set forth above. In connection with purchases of Bonds out of the Bond Fund as described above, the Trustee shall arrange for such purchases in such manner (through brokers or otherwise, and with or without receiving tenders) as it shall in its discretion determine after notice to and upon the advice of the Authority. The payment of the purchase price shall be made out of the moneys deposited in the Bond Fund.

### 3.3 Sinking Fund Account Redemption.

(a) The Trustee shall, on January 1 and July 1 of each year, commencing January 1, 2024, without further direction from the Authority, take all steps necessary in order to select in inverse order of maturity and by lot within a maturity, call for redemption and apply funds on deposit in the Sinking Fund Account, to the extent available, to redeem the Series B-1 Bonds maturing on July 1, 2053 (the "Series B-1 Term Bonds") and the Series B-3 Bonds at a Redemption Price of 100% of the Compounded Amount thereof; provided that, in lieu of redemption as aforesaid, the Trustee shall, at the direction of the Authority, apply moneys from time to time available in the Sinking Fund Account to purchase Series B-1 Term Bonds or Series B-3 Bonds at prices not higher than the aforesaid Redemption Price, but only to the extent that firm purchase commitments are received before the notice of redemption would otherwise be required to be given. Upon making any such purchase of Series B-1 Term Bonds or Series B-3 Bonds, the amount in the Sinking Fund Account otherwise required to be applied to the mandatory redemption of Series B-1 Term Bonds or Series B-3 Bonds, as applicable, shall be reduced by the par amount of the Series B-1 Term Bonds or the Compounded Amount of the Series B-3 Bonds so purchased. In the case of purchases at less than the aforesaid Redemption Price, the difference between the amount in the Sinking Fund Account representing the par amount of Series B-1 Bonds or the Compounded Amount of the Series B-3 Bonds, as applicable, purchased and the purchase price shall be transferred to the Bond Fund.

(b) Whenever Series B-1 Term Bonds or Series B-3 Bonds are to be purchased out of the Sinking Fund Account, if the Authority shall notify the Trustee in writing that the Authority wishes to arrange for such purchase, the Trustee shall comply with the Authority's directions provided they conform to this Indenture.

(c) In lieu of paying the Debt Service Requirements necessary to allow any such mandatory redemption, the Authority may present to the Trustee, prior to the mailing of any required redemption notice, Series B-1 Term Bonds or Series B-3 Bonds from the Sinking Fund

Account, which have been purchased by the Authority. In such event, the Debt Service Requirements on the Series B-1 Term Bonds or the Series B-3 Bonds for the period in which the purchased Series B-1 Term Bonds or the Series B-3 Bonds are presented to the Trustee shall, for all purposes hereunder, be reduced by an amount equal to the par amount of any such Series B-1 Term Bonds or the aggregate Compounded Amount of any such Series B-3 Bonds, as applicable, so presented.

#### 3.4 Selection of Bonds To Be Redeemed.

A redemption of Bonds either shall be a redemption of the whole of a Series or sub-series, or shall be a redemption of part of a Series or sub-series in Authorized Denominations, but in either event shall be solely from funds available for that purpose in accordance with the provisions of this Indenture. If less than all of a Series or sub-series of Bonds shall be called for redemption under any provision of this Indenture permitting such partial redemption, the Bonds in such Series or sub-series shall be redeemed from the maturities and in the principal amounts or Compounded Amount, as applicable, designated in writing to the Trustee by the Authority, and within each maturity by lot. Subject to Section 2.6 hereof, in the case of a partial redemption, new Bonds representing the unredeemed balance of the principal amount or Compounded Amount, as applicable, of such Series or sub-series shall be issued to the Owner thereof, without charge therefor. If the Owner of any Bond or portion thereof in an Authorized Denomination selected for redemption shall fail to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the principal amount or Compounded Amount, as applicable, called for redemption (and to that extent only).

#### 3.5 Notice of Redemption.

(a) In the event any Bonds are called for redemption the Trustee shall give notice, in the name of the Authority, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, including without limitation, the Series or sub-series, the CUSIP numbers thereof, the redemption date, the Redemption Price and the place or places where amounts due upon such redemption will be payable (which shall be the Corporate Trust Office of the Paying Agent) and, if less than all of the Bonds of a Series or sub-series are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption and (iii) state that from and after the redemption date and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by Mail at least twenty (20) days prior to the date fixed for redemption. If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, then upon presentation and surrender of Bonds so called for redemption at the place or places of payment, such Bonds shall be redeemed.

(b) With respect to any notice of redemption of Bonds in accordance with the provisions hereof, unless, upon the giving of such notice, such Bonds shall be deemed to have been paid within the meaning of Article VII hereof, such notice may state that such redemption

shall be conditional upon the receipt by the Paying Agent, at the opening of business on or prior to the date fixed for such redemption, of available moneys sufficient pursuant to the terms hereof to pay the principal or Compounded Amount, as applicable, of, premium, if any, and interest on, such Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Authority shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

(c) Any Bonds which have been duly selected for redemption and which are deemed to be paid in accordance with Article VII hereof shall cease to bear interest from and after the specified date fixed for redemption.

(d) The notice provided in (a) above shall also be sent at the same time to two or more national information services that disseminate notices of redemption of obligations such as the Bonds; provided, however, failure to give all or any portion of such notice shall not in any manner defeat the effectiveness of a call for redemption if notice thereof is given to the Owners of the Bonds to be redeemed as prescribed in paragraph (a) above

### 3.6 No Partial Redemption After Certain Indenture Events of Default.

Anything in this Indenture to the contrary notwithstanding, for so long as there shall have occurred and be continuing an Indenture Event of Default under Section 8.1(a) or (b) hereof, there shall be no redemption of less than all of the Bonds at the time Outstanding including no optional or mandatory sinking fund redemptions, or redemptions pursuant to Section 3.3 hereof.

### 3.7 Payment of Redemption Price.

Except as provided in Section 3.3 hereof, for the redemption of any of the Bonds, the Authority shall cause to be deposited in the Redemption Account of the Bond Fund for such Series of Bonds, solely out of the Revenues and any other moneys constituting part of the Trust Estate, an amount of moneys sufficient to pay the principal of, premium, if any, and interest to become due on the date fixed for such redemption. The obligation of the Authority to cause any such deposit to be made hereunder shall be reduced by the amount of moneys in the Bond Fund available for and used on such redemption date for payment of the principal of, premium, if any, and accrued interest on the Bonds to be redeemed within the meaning of Article VII hereof.

### 3.8 Redemption Provisions Additional Bonds.

Any Additional Bonds will be subject to such redemption provisions as shall be specified in the Supplemental Indenture pursuant to which such Series of Bonds are issued.

ARTICLE IV.  
GENERAL COVENANTS AND REPRESENTATIONS

4.1 Payment of Principal, Premium, If Any, and Interest; No General Obligations.

(a) The Authority covenants that it will promptly pay the principal of, premium, if any, and interest on, every Bond issued under this Indenture and the Authority Notes at the place, on the dates and in the manner provided herein and in the Bonds and the Authority Notes, as applicable, provided that the principal or Compounded Amount, as applicable, premium, if any, and interest are payable by the Authority solely from the Trust Estate, and nothing in the Bonds, the Authority Notes or this Indenture shall be considered as assigning or pledging any other funds or assets of the Authority other than the Trust Estate.

(b) Each and every covenant made herein by the Authority is predicated upon the condition that the Bonds and the Authority Notes are limited obligations of the Authority as provided in Section 2.4 and Section 2.13(f), respectively, hereof.

4.2 Performance of Covenants by the Authority; Due Execution.

The Authority covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond and the Authority Note executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Authority represents that it is duly authorized under the Constitution and laws of the Commonwealth, including particularly the Act, to issue the Bonds and the Authority Notes and to execute this Indenture, to execute and deliver the Asset Transfer Agreement, the Lease, the Parking Lease, the Mortgage, the PEDFA Intergovernmental Agreement, the Asset Management Agreement, the County/Authority Reimbursement Agreement and the Servicing Agreement, and to pledge the amounts hereby pledged in the manner and to the extent herein set forth. The Authority further represents that all action on its part for the issuance of the Bonds and the Authority Notes, and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds and the Authority Notes in the hands of the Owners thereof are and will be valid and enforceable obligations of the Authority according to the terms thereof and hereof.

4.3 Recording and Filing; Instruments of Further Assurance.

(a) The Authority agrees that the Trustee may defend the Authority's rights to the Revenues and other amounts due hereunder from whatever source, for the benefit of the Owners of the Bonds and the Authority Notes, against the claims and demands of all Persons whomsoever. The Authority covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee or the Paying Agent may reasonably require for the better assuring, transferring, pledging, assigning and confirming to the Trustee and the Paying Agent all and singular the rights assigned hereby and the amounts pledged hereby to the payment of the principal of premium, if any, and interest on the Bonds and the Authority Notes.

(b) The Authority will cause to be filed, the cost of which shall be payable from Revenues, all necessary financing statements related to this Indenture and all supplements hereto, and all supplements thereto, and such other documents as may be, in the opinion of counsel acceptable to the Trustee, necessary to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Owners of the Bonds and the Authority Notes and the rights of the Trustee and the Paying Agent hereunder. The Trustee or the Authority may, but shall not be required to, request, from time to time an opinion of counsel stating what actions are required at what times in order to preserve and protect the security interest of the Trustee.

(c) The Authority shall, upon the reasonable request of the Trustee or the Paying Agent, from time to time execute and deliver such further instruments and take such further action as may be reasonable and required to effectuate the purposes of this Indenture or any provisions hereof; provided, however, that no such instruments or actions shall pledge the general credit, the full faith, or the taxing power of the Commonwealth or any political subdivision thereof, except the County, as provided in the Series B Guaranty and the Series C Guaranty. The Authority has no taxing power.

#### 4.4 Rights Under Agreements.

The Asset Transfer Agreement, the Lease, the Parking Lease, the PEDFA Intergovernmental Agreement, the Asset Management Agreement, the Parking Enforcement Agreement, the Parking Services Agreement and the DGS Intergovernmental Agreement, duly executed counterparts of which have been filed with the Trustee and the Paying Agent, set forth the covenants and obligations of the parties thereto. Reference is hereby made to such documents for a detailed statement of such covenants and obligations of the parties thereto, and the Authority agrees that the Trustee may, and subject to Section 9.6 hereof shall, in its name or (to the extent required by law) in the name of the Authority, enforce all rights of the Authority (except Unassigned Authority's Rights) against the City, the Parking Authority, DGS, the Asset Manager, the Operator and CREDC under and pursuant to such documents for and on behalf of the Owners of Bonds and the Authority Notes, whether or not the Authority is in default hereunder. The Authority shall cooperate with the Trustee and the Credit Facility Providers in enforcing the respective covenants and obligations of the City, Parking Authority, DGS, the Asset Manager and CREDC as set forth in such documents.

#### 4.5 Arbitrage and Tax Covenants.

The Authority shall not use or authorize the use of any proceeds of Bonds or any other funds of the Authority constituting part of the Trust Estate, directly or indirectly, to acquire any securities or obligations, and shall not use or authorize the use of any Revenues in any manner, and shall not take or authorize to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code, or which would adversely affect the exemption from federal income taxation of interest on the 2013 Bonds and any Additional Bonds. The Authority covenants that the Asset Management Agreement will at all times require the Asset Manager to do and to perform and to cause the

Operator to do and perform all acts and things permitted by law and necessary or desirable in order to assure that interest paid by the Authority on the 2013 Bonds and any Additional Bonds shall be exempt from federal income taxation in accordance with Section 103(a) of the Code.

#### 4.6 No Disposition of Trust Estate.

Except with respect to the transactions contemplated hereby and except for Permitted Liens, the Authority covenants that it will not transfer or permit the transfer of the Parking System or any interest therein or part thereof (without intending to limit the generality of the foregoing, "transfer" as used herein shall, at any given time, include grant, convey, mortgage, encumber, pledge, hypothecate, lease or release, quitclaim, assign, and sell, and shall embrace the creation of an easement, servitude or license, the passage or creation of title, the passage or creation of any interest, the creation of any Lien or judgment of record against the Parking System, or any disposition thereof or any interest therein or part thereof, whether voluntary or involuntary or by operation of law); provided, however, the following transfers are permitted:

(a) equipment if (i) such equipment is inadequate, unprofitable, obsolete or worn out, or (ii) fair market value is received in return, or (iii) the market value of all such equipment disposed of in any Operating Year does not exceed five percent (5%) of the total market value of all equipment constituting part of the Parking System; and

(b) any other transfer with the approval of AGM and the County, provided however, the Authority also delivers to the Trustee (i) an opinion of Bond Counsel to the effect that such transfer does not adversely affect the exemption from federal income taxation of interest on the 2013 Bonds and any Additional Bonds, and (ii) a certificate of a Consultant demonstrating that Revenues in each of the two Operating Years following such transfer shall be sufficient to comply with Section 4.10(a) hereof.

Upon the Trustee's receipt of (i) a certificate of a Consultant appointed by the Authority certifying that such disposition is permitted by this Section 4.6 and setting forth the items recited in clause (a) or (b), as applicable, of this Section 4.6, and otherwise in form and substance satisfactory to the Trustee, delivered by the Authority, and (ii) with respect to transfers pursuant to (b) of this Section 4.6, an opinion of Bond Counsel, the Trustee shall then sell, lease, pledge, assign or otherwise encumber or dispose of the Authority's interest in the Parking System or Trust Estate as set forth in the written direction of the Authority to Trustee, the proceeds from any disposition permitted under this Section shall be deposited into the Revenue Fund and, if applicable, the Trustee shall release the lien of this Indenture and the Mortgage with respect to such assets so disposed.

#### 4.7 Access to Books.

All books and documents in the possession of the Authority relating to the Parking System, the Revenues of the Authority, and the Trust Estate shall be open to inspection by such accountants or other agents as the Trustee, the Paying Agent or the Credit Facility Providers may from time to time designate during normal business hours upon reasonable notice.

4.8 Source of Payment of Bonds and Authority Notes.

The Bonds and the Authority Notes are not general obligations of the Authority but are limited obligations payable solely and only from the Trust Estate. The Trust Estate has been pledged and assigned as security for the Bonds and the Authority Notes, as provided herein, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on, the Bonds and the Authority Notes, except as may be otherwise expressly authorized in this Indenture. All other amounts held in accounts or funds established with respect to a particular Series pursuant to the provisions of Article V and the Supplemental Indenture providing for the terms of such Series shall be applied solely to make payments on such Series of Bonds.

4.9 Annual Operating Budget; Annual Capital Budget; Long Term Capital Plan.

(a) Annual Operating Budget. The Authority covenants that the Asset Management Agreement will at all times contain the following provisions with respect to the Annual Operating Budget:

(i) the Asset Manager shall prepare, or cause the Operator to prepare, on behalf of the Authority, on or before the forty-fifth (45<sup>th</sup>) day prior to the beginning of each Operating Year, an Annual Operating Budget;

(ii) such Annual Operating Budget shall be prepared on the basis of monthly requirements, so that it will be possible to determine the Current Expenses for each month during the Operating Year;

(iii) the Annual Operating Budget shall include the Operator Performance Fee and the Asset Manager Performance Fee in each year;

(iv) the Asset Manager shall provide copies of each Annual Operating Budget to the Authority, the Trustee, the Credit Facility Providers and the Parking Authority, on or before the forty-fifth (45<sup>th</sup>) day prior to the beginning of each Operating Year;

(v) if AGM or the County provides written notice to the Trustee and the Authority on or prior to the twentieth (20<sup>th</sup>) day prior to the commencement of an Operating Year that the proposed Annual Operating Budget is not approved, the Asset Manager shall prepare, or cause to be prepared, a revised Annual Operating Budget, which shall be provided to the Trustee, the Authority, the Credit Facility Providers and the Parking Authority on or prior to the tenth (10<sup>th</sup>) day prior to the commencement of such Operating Year; if AGM or the County provide written notice to the Trustee or the Authority prior to commencement of an Operating Year that such revised Annual Operating Budget is not approved, such revised Annual Operating Budget shall not go into effect;

(vi) if for any reason the Annual Operating Budget shall not have prepared before the first day of any Operating Year, or AGM or the County has provided notice

that such Annual Operating Budget is not approved, the budget for the preceding Operating Year, adjusted based on the Consumer Price Index, shall, until the preparation and/or approval of the Annual Operating Budget, be deemed to be in force and shall be treated as the Annual Operating Budget under the provisions of this Article; in such event, the Asset Manager shall promptly provide the Trustee with a certificate setting forth any adjustments to the transfers to the Operating Account, the Performance Fee Account and any additional information the Trustee deems necessary to permit it to carry out its duties under this Indenture, including, but not limited to, the transfers set forth in Section 5.3(c), and

(vii) the Asset Manager may prepare, or cause to be prepared, on behalf of the Authority, an amended or supplemental Annual Operating Budget at any time for the remainder of the then current Operating Year provided, however, that (A) except as provided in (x) below, an amended or supplemental Annual Operating Budget must be approved by AGM and the County, and (B) if the amended or supplemented Annual Operating Budget shows an increase in expenses of greater than five percent (5%) of originally budgeted expenses for the remainder of the Operating Year, the Asset Manager must provide, or cause to be provided, a certificate of a Consultant demonstrating that notwithstanding such increase, the increase shall not cause the Authority to be in violation of the Rate Covenant, or shall cause rates and charges from the operation of the Parking System to be increased so as to comply with the Rate Covenant; and the Asset Manager shall provide copies of any such amended or supplemental Annual Operating Budget to the Authority, the Trustee, the Credit Facility Providers and the Parking Authority;

(viii) the revenues and expenses provided in the Annual Operating Budget in each Operating Year shall be projected to be sufficient to meet the Rate Covenant for such Operating Year;

(ix) the Annual Operating Budget shall be prepared on a cash basis;

(x) the Authority shall have the authority, upon recommendation of the Asset Manager, to adopt modifications to the Annual Operating Budget up to five percent (5%) of the total annual amount of the Annual Operating Budget then in effect for the remainder of the Operating Year; and

(xi) to the extent funds on deposit in the Revenue Fund were insufficient to make the transfers set forth in Section 5.3(b)(x), (xi) or (xii) of this Indenture and all or part of such sums remain unpaid at the end of the Operating Year, as set forth in a certificate delivered by the Trustee to the Authority and the Asset Manager pursuant to Section 5.3(d) hereof, the Asset Manager shall prepare and the Authority shall adopt modifications to the Annual Operating Budget in the following Operating Year to include such amounts due and unpaid. Such modification shall not require the consent of the Credit Facility Providers and

shall not limit the Authority's right to adopt modifications to the Annual Operating Budget as provided in Section 4.9(a)(x) above.

(b) Annual Capital Budget. The Authority covenants that the Asset Management Agreement will at all times contain the following provisions with respect to the Annual Capital Budget (defined below):

(i) the Asset Manager will prepare, or cause to be prepared, on behalf of the Authority, a capital budget (the "**Annual Capital Budget**") on or before the forty-fifth (45<sup>th</sup>) day prior to the beginning of each Operating Year detailing (A) the planned capital expenditures relating to the Parking System for such Operating Year over a period of up to 10 years and the portion of capital expenditures expected to be funded from the Capital Reserve Fund, and (B) the expected beginning balance in the Capital Reserve Fund, the amounts expected to be transferred monthly by the Trustee from the Revenue Fund, and the expected year-end balance in the Capital Reserve Fund;

(ii) the Annual Capital Budget shall be reviewed and approved by an Independent Consultant, which shall be an engineer or engineering firm;

(iii) the Asset Manager shall provide copies of the Annual Capital Budget to the Authority, the Trustee, the Credit Facility Providers and the Parking Authority on or before the forty-fifth (45<sup>th</sup>) day prior to the commencement of each Operating Year;

(iv) if AGM or the County provide written notice to the Trustee and the Authority on or prior to the twentieth (20<sup>th</sup>) day prior to the commencement of an Operating Year that the proposed Annual Capital Budget is not approved, the Asset Manager shall prepare, or cause to be prepared, on behalf of the Authority, a revised Annual Capital Budget, which shall be provided to the Trustee, the Authority, the Credit Facility Providers and the Parking Authority on or prior to the tenth (10<sup>th</sup>) day prior to the commencement of such Operating Year; if AGM or the County provide written notice to the Trustee and the Authority prior to commencement of an Operating Year that such revised Annual Capital Budget is not approved, such revised Annual Capital Budget shall not go into effect;

(v) if for any reason the Annual Capital Budget shall not have been prepared before the first day of any Operating Year, or AGM or the County has provided notice that such Annual Capital Budget is not approved, the Annual Capital Budget shall, until the preparation and/or approval of the Annual Capital Budget, be deemed to be the Long Term Capital Plan for such Operating Year, and shall be treated as the Annual Capital Budget under the provisions of this Article; and

(vi) the Asset Manager may prepare, or cause to be prepared, on behalf of the Authority, amendments or supplements to the Annual Capital Budget at any time;

provided, however, an amended or supplemental Annual Operating Budget must be approved by AGM and the County; and

(vii) the Annual Capital Budget shall be prepared on a cash basis.

(c) Long Term Capital Plan. The Authority covenants that the Asset Management Agreement will require the Asset Manager to prepare and deliver a Long Term Capital Plan to the Authority and the Trustee satisfying the requirements of the Asset Transfer Agreement and detailing, among other things, projected capital expenditures for repair, renovation and replacement of the Parking System in each of the next ten (10) Operating Years and expected sources of funds. The first Long Term Capital Plan shall be delivered to the Authority and the Trustee no later than May 31, 2014. The Long Term Capital Plan shall be revised at least every three (3) years as provided in the Asset Transfer Agreement.

#### 4.10 Rate Covenants.

(a) *Rate Covenant*. So long as any Bonds are Outstanding hereunder, the Authority, upon the recommendation of the Asset Manager, will establish, fix, charge and collect or will cause to be established, fixed, charged and collected rates, fees and the other charges for the use of and for the services furnished by the Parking System, and will, from time to time and as often as appears necessary, revise such rates, fees and other charges, so that in each Operating Year:

(i) Revenues are at least sufficient to provide funds in an amount not less than:

(A) Current Expenses;  
(B) the Debt Service Requirement on the Senior Bonds;  
(C) any payment by the Authority required by Section 5.6(c) to restore a Draw Deficiency in the Series A Account of the Debt Service Reserve Fund;

(D) the Debt Service Requirement on the Junior Bonds;

(E) any payment by the Authority required by Section 5.6(c) to restore any Draw Deficiency in the Series B Account or the Series C Account of the Debt Service Reserve Fund;

(F) Asset Manager Performance Fee and Operator Performance Fee (but excluding Asset Manager Performance Fees and Operator Performance Fees being paid pursuant to Section 5.3(d) hereof);

(G) City Payments and Rent;

(H) the sum payable to the Authority pursuant to Section 5.3(b)(xiii);

and

(I) the amounts needed to maintain the Capital Reserve Fund at the Measured Capital Reserve Requirement.

and,

(ii) Revenues less Current Expenses is not less than 125% of the Debt Service Requirements on the Bonds for such Operating Year.

The foregoing (i) and (ii) are referred to as the "Rate Covenant".

(iii) If at any time, the certificate of an Authorized Asset Manager Representative delivered to the Trustee pursuant to 4.10(e) below indicates that the Rate Covenant was not met for the most recently completed Operating Year or is not projected to be met in the current Operating Year, the Authority shall, before the thirtieth day of following delivery of the certificate of the Authorized Asset Manager referred to above, appoint a Consultant, which Consultant shall be a management consultant, approved by AGM and the County, such approval not to be unreasonably withheld, to make recommendations as to a revision of the rates, fees and charges with respect to the methods of operation of the Parking System and/or recommendations related to operating costs which are projected to be sufficient to meet the Rate Covenant in the current Operating Year, and copies of such request and the recommendations of such Consultant shall be filed with the Trustee, the Authority and the Credit Facility Providers. Prior to or concurrently with the appointment of a Consultant pursuant to this Section 4.10(a), the Authority shall provide written notice to AGM and the County identifying the Consultant. In the event either AGM or the County fails to approve the Consultant selected by the Authority, AGM or the County, as applicable, shall provide written notice to the Authority within ten (10) Business Days of the Authority's notice stating the reason for such disapproval. Failure to object to appointed Consultant within ten (10) Business Days of written notification to AGM or the County, as applicable shall be deemed approval of such Consultant.

(b) *Prospective Rate Covenant.*

(i) So long as any Bonds or the Authority Notes are Outstanding hereunder, the Authority covenants that the Asset Management Agreement will at all times require the Asset Manager, prior to the beginning of each Operating Year, to prepare a forecast (the "Forecast") of projected Revenues and expenses (including capital expenditures based on the Long Term Capital Plan) for the five year period commencing with such Operating Year, including an estimate of the Authority's ability to meet the Rate Covenant in each Operating Year of the Forecast (the Rate Covenant in each Operating Year of the Forecast being referred to herein as the "Prospective Rate Covenant"). The Forecast shall be based on existing parking rates, subject to adjustments permitted under the Asset Transfer Agreement, the Parking Lease or other governing documents related to rates and charges, and operating costs as adjusted by the Consumer Price Index and other factors deemed appropriate by the Asset Manager, the actual Debt

Service Requirement in each year of the Forecast, and projected capital expenditures based on the Authority's Long Term Capital Plan. The Forecast shall include the Capital Reserve Balance at the end of each Operating Year of the five-year period.

(ii) If based on the Forecast, the Authority will not meet the Prospective Rate Covenant in any year of the Forecast, or the balance in the Capital Reserve Fund at the end of any Operating Year will be less than the Measured Capital Reserve Requirement for such year, the Authority shall retain a Consultant, which Consultant is a management consultant, acceptable to AGM and the County, to make recommendations as to a revision of the rates, fees and charges with respect to the methods of operation of the Parking System and/or recommendations related to operating costs which are projected to be sufficient to meet the Prospective Rate Covenant and maintain the Measured Capital Reserve Requirement in the Capital Reserve Fund, and copies of such request and the recommendations of such Consultant shall be filed with the Trustee, the Authority and the Credit Facility Providers.

(c) Promptly upon the Authority's receipt of the recommendations in (a)(iii) or (b)(ii) above, as applicable, the Authority shall, subject to Applicable Laws and the Asset Transfer Agreement, revise or cause to be revised the rates, fees and charges and methods of operation and shall take such other action as shall be in conformity with such recommendations. If the Authority shall comply with all such recommendations to the extent permitted by Applicable Laws, and Revenues for the Current Operating Year are at least equal to the sum of (i)(A) through (i)(E) above, the failure of the Authority to meet the Rate Covenant, in the current Operating Year or Forecast Year, or the failure to maintain the Measured Capital Reserve Requirement in any Forecast Year shall not constitute an Indenture Event of Default.

(d) In each Operating Year following payment in full of the Bonds, including any Reimbursement Obligations related thereto, the Authority agrees to establish, fix, charge and collect rates, fees and the other charges for the use of and for the services furnished by the Parking System such that Net Revenues (calculated for this purposes as Revenues less Current Expenses) for such Operating Year is at least equal to the average of Net Revenues for the three Operating Years immediately preceding such payment in full of the Bonds (the "Net Revenue Covenant").

(e) The Authority shall cause to be delivered to the Trustee and the Credit Facility Providers, on or before the thirtieth (30<sup>th</sup>) day following delivery of the annual financial statements pursuant to Section 4.14(a)(i) hereof, a certificate of an Authorized Asset Manager Representative, demonstrating whether (i) (A) the Rate Covenant was met for the most recently completed Operating Year, (B) the Rate Covenant is projected to be met for the current Operating Year, and (C) the Prospective Rate Covenant is projected to be met for the five-year period commencing with the current Operating Year, or (ii) the Net Revenue Covenant was met for the most recently completed Operating Year, as applicable.

(f) The Authority will charge or bill or cause the Asset Manager to charge or bill the users of the services of the Parking System in accordance with established procedures.

The Authority agrees to take, or cause to be taken, all appropriate and commercially reasonable steps to enforce collection of any overdue charges by any remedy available at law or in equity. The Authority will not permit the use of the Parking System, or furnish any services of the Parking System, without making a charge based on the Authority's established rates, fees and charges except as follows: (a) in connection with a declaration of emergency by federal or Commonwealth officials, and (b) use of the Parking System by first responders acting in their official capacities.

4.11 Covenant with respect to Article 13 of the Asset Transfer Agreement. The Authority will, in its reasonable discretion, enforce, or cause to be enforced, its rights and remedies under Article 13 of the Asset Transfer Agreement. Notwithstanding the foregoing, unless the Required Percentage of Credit Facility Junior Bonds have consented to the enforcement of alternate remedies provided in the Asset Transfer Agreement (which consent will not be unreasonably withheld), the Authority covenants that (A) in the event of a breach of Section 13.1(a)(i) or Section 13.2(a)(iv) of the Asset Transfer Agreement entitling the Authority to exercise remedies pursuant to Section 13.3(b)(i) or 13.3(b)(vi) of the Asset Agreement, the Authority will enforce its remedies available under Section 13.3(a) of the Asset Transfer Agreement and its remedy for monetary damages and/or setoff against City Payments, and Rent, and the Authority Notes; and (B) in the case of any other breach of Sections 13.1(a) or 13.2(a) of the Asset Transfer Agreement where the amount of damages would exceed \$100,000, the Authority will exercise the remedies available to it under Section 13.3(a) and (b) of the Asset Transfer Agreement. In addition, the Authority covenants that it will not accept any curative action proposed pursuant to Section 13.6 of the Asset Transfer Agreement without the consent of the Required Percentage of Credit Facility Junior Bonds, which consent will not be unreasonably withheld. The Authority shall provide written notice to the Credit Facility Providers of the actions to be taken to enforce its rights and remedies under Article 13 of the Asset Transfer Agreement and the proposed actions taken or to be taken by the City or the Parking Authority in response thereto.

4.12 Reserved.

4.13 Additional Bonds; Other Project Debt.

(a) So long as any Bonds or the Authority Notes issued under this Indenture remain Outstanding, the Authority agrees that it will not issue additional Indebtedness (including, but not limited to, guarantees or derivatives in the form of credit default swaps or total-rate-of-return swaps or similar instruments) payable from the Revenues or secured by this Indenture or the Parking System, and that in no event while any of the Bonds or Authority Notes remain Outstanding will the Authority further assign or pledge the Parking System or the Revenues, or otherwise encumber or dispose of such facilities or any part thereof, or the Revenues, except as is provided for in this Indenture. The Authority may, upon satisfaction of the conditions set forth below in subsection (b) below, issue Additional Bonds from time to time solely for the purpose of financing Capital Additions, or to refund, through payment and redemption of all or a portion of any Series of Outstanding Bonds or the Authority Notes and

paying all or any part of the costs and expenses in any way incident to the financing and redemption, including any redemption premium and interest.

Such Additional Bonds shall be issued pursuant to a Supplemental Indenture and shall be equally and ratably secured by this Indenture, as Senior Bonds, or Junior Bonds, as applicable, except to the extent that such Additional Bonds shall have such rights, preferences and other terms as shall be specified in the Supplemental Indenture providing for their issuance. However, such Additional Bonds shall not have a lien on or security interest in the Revenues which is prior to the lien and security interest in favor of the Outstanding Bonds issued under this Indenture or in the assets set aside in the Funds, or any accounts created within the Funds, which specifically secure a particular Series of Bonds Outstanding; provided, however, that Additional Senior bonds may have lien on or security interest in the Revenues that is prior to Junior Bonds. Notwithstanding the foregoing, no Additional Bonds shall be issued if an Indenture Event of Default has occurred and is continuing.

(b) Additional Bonds may be issued only after the following conditions, among others, have been satisfied:

(i) For Additional Bonds issued to refund Outstanding Bonds, the Maximum Annual Debt Service Requirement for the Additional Bonds and the total principal and interest payable on the Additional Bonds for the term thereof do not exceed the comparable amounts for the Bonds being refunded;

(ii) For Additional Senior Bonds, the Asset Manager delivers a certificate to the Trustee and the Credit Facility Providers to the effect that: (A) projected Revenues in each year of the remaining term of the Series A Bonds, divided by the Debt Service Requirement in each such year on all Senior Bonds to be Outstanding following the issuance of the proposed Senior Bonds (including the proposed Senior Bonds), is not less than 3:00 to 1:00;

(iii) In the case of the issuance of Additional Bonds for purpose of financing Capital Additions, the Trustee shall have been furnished a certificate of a Consultant stating that in its opinion, the proceeds of the sale of such Additional Bonds, together with other available funds, will be sufficient to pay the Project Costs of such Capital Addition;

(iv) The Authority enters into a Supplemental Indenture setting forth the form, terms and conditions of such Additional Bonds, creating appropriate accounts, making provision for any additions to the Debt Service Reserve Fund that may be required in connection with the issuance of such Additional Bonds, and such other appropriate matters as are not inconsistent with the terms of this Indenture;

(v) This Indenture, the Lease, the Asset Transfer Agreement, the Mortgage, the PEDFA Intergovernmental Cooperation Agreement, the DGS Intergovernmental Agreement, the Parking Lease, the Parking Delegation

Enforcement Agreement, the Servicing Agreement and the Parking Enforcement Agreement are each in full force and effect and each has been amended and extended, if necessary, for a period of time of not less than the final maturity of all Bonds Outstanding after the issuance of any proposed Additional Bonds;

(vi) The Additional Bond proceeds are to be used to pay the Project Costs of Capital Additions, or refunding the Bonds;

(vii) None of the parties thereto are in default with respect to the Financing Documents; and,

(viii) The consent of AGM and the County has been obtained, such consent not to be unreasonably withheld.

#### 4.14 Financial Statements and Other Reporting.

(a) The Authority shall cause to be maintained a standard and modern system of accounting in accordance with sound accounting practice and as required by law, and furnish or cause to be furnished to the Trustee and the Credit Facility Providers such information respecting the business, asset and financial condition of the Parking System as the Trustee or the Credit Facility Providers may reasonably request and, without request furnish to the Trustee, the Credit Facility Providers and the City:

(i) Within one hundred twenty (120) days after the close of each Operating Year, copies of audited financial statements for the Parking System, together with an unqualified opinion thereon of an independent certified public accountant not unacceptable to the Trustee; and

(ii) Within forty-five (45) days of the end of each fiscal quarter, copies of the unaudited financial statements of the Parking System.

All financial statements referred to herein shall be complete and correct in all material respects and shall be prepared in reasonable detail and on a basis in accordance with GAAP, applied consistently throughout all accounting periods; and shall be accompanied by a certificate of an Authorized Asset Manager Representative certifying that the accompanying financial statements are true and correct, and that no Indenture Event of Default has occurred and is continuing.

4.15 Appointment of Asset Manager. The Authority shall at all times cause the Parking System to be under the direction and supervision of an Asset Manager satisfying the requirements of Section 3.5(b) of the Asset Transfer Agreement.

#### 4.16 Security Interest Covenants and Representations.

The Authority represents and warrants the following:

(a) Creation: This Indenture creates a valid and binding pledge and assignment of and security interest in, the Trust Estate in favor of the Trustee on behalf of the Owners of the Bonds and the Authority Notes, subject to the limitations set forth herein, as security for payment of the Bonds and, as provided herein, as security for the payment of the Authority Notes, enforceable by the Trustee in accordance with the terms hereof.

(b) Perfection: The Authority will file or cause to be filed all financing statements describing, and transferred such possession or control over, the Trust Estate (and for so long as any Bond is Outstanding or the Authority Notes have not been paid in full in accordance with their terms, the Authority will file, continue, and amend, or cause to be filed, continued and amended, all such financing statements and transfer such possession and control) as may be necessary to establish and maintain such priority in each jurisdiction in which the Trust Estate may be located or that may otherwise be applicable pursuant to the Pennsylvania Uniform Commercial Code.

(c) Priority: The Authority has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of the Trust Estate that ranks on parity with or prior to the pledge, assignment and security interest granted hereby. The Authority has not described the Trust Estate in a Uniform Commercial Code financing statement that will remain effective when the Bonds and the Authority Notes are issued. The Authority shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in the Trust Estate that ranks prior to or on a parity with the pledge, assignment and security interest granted hereby, or file any financing statement describing any such pledge, assignment, lien, or security interest, except as expressly permitted hereby.

#### 4.17 Application of Property Insurance Proceeds.

The Authority, pursuant to the Asset Management Agreement, shall cause the Asset Manager to notify the Trustee, the Credit Facility Providers and the Authority of any damage to or any destruction of any portion of the Parking System the replacement cost of which is in excess of \$500,000. Insurance proceeds received in respect of such occurrence shall be deposited in a separate account in the Capital Reserve Fund, and shall be applied as provided in the Mortgage.

#### 4.18 Negative Pledge.

The Authority may not create or allow to exist any liens, encumbrances or charges upon any property or asset comprising part of the Parking System (except Permitted Liens), and the Authority shall satisfy, solely from Revenues, or cause to be discharged, or make adequate provision to satisfy, solely from Revenues or cause to be discharged, within sixty (60) days after the same shall accrue, all lawful claims and demands for labor, materials, supplies or other items which, if not satisfied, might by law become a lien upon any such property or asset. Nothing in this Section shall require the Authority to satisfy or discharge any such lien, encumbrance or charge so long as the validity thereof shall be contested in good faith and by appropriate legal proceedings.

4.19 Insurance.

The Authority shall cause to be maintained property and casualty (including business interruption) and liability (including professional liability) as provided in Schedule 3 attached hereto and made a part hereof. The insurance required to be maintained pursuant hereto shall be subject to the review of an Independent insurance Consultant appointed by the Authority, subject to the approval of AGM and the County, such approval not to be unreasonably withheld. Prior to or concurrently with the appointment of a Consultant pursuant to this Section 4.19, the Authority shall provide written notice to AGM and the County identifying the Consultant. In the event either AGM or the County fails to approve the Consultant selected by the Authority, AGM or the County, as applicable, shall provide written notice to the Authority within ten (10) Business Days of the Authority's notice stating the reason for such disapproval. Failure to object to appointed Consultant within ten (10) Business Days of written notification to AGM or the County, as applicable shall be deemed approval of such Consultant. The Authority shall file with the Trustee within one hundred twenty (120) days after the completion of each Operating Year, a certificate of such Independent insurance Consultant demonstrating compliance with the insurance required to be maintained by this Section 4.19. The Trustee is entitled, conclusively, to rely on such certificate.

4.20 Right to Know Law. In connection with this Indenture, the Bonds and the Authority Notes, the Authority, the Trustee for itself and on behalf of the Owners of Bonds acknowledge they are subject to the Pennsylvania Right-to Know Law 65 P.S. §§ 67.101-3104 and agree to comply with the provisions set forth in Exhibit B attached hereto.

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ARTICLE V.  
FUNDS AND ACCOUNTS

5.1 Creation of Funds.

There are hereby created by the Authority and ordered established the following trust funds and trust accounts to be held by the Trustee or the Paying Agent.

(a) A Revenue Fund to be designated "Pennsylvania Economic Development Financing Authority Revenue Bonds (Capitol Region Parking System) Revenue Fund".

(b) A Bond Fund to be designated "Pennsylvania Economic Development Financing Authority Parking Revenue Bonds (Capitol Region Parking System) Bond Fund," and within the Bond Fund (i) a General Account, and therein a Series A Subaccount, a Series B Subaccount, and a Series C Subaccount, (ii) a Reimbursement Account, (iii) a Redemption Account, and a (iv) Sinking Fund Account.

(c) A Debt Service Reserve Fund to be designated "Pennsylvania Economic Development Financing Authority Parking Revenue Bonds (Capitol Region Parking System) Debt Service Reserve Fund," and therein a Series A Account, a Series B Account and Series C Account.

(d) A Rebate Fund to be designated "Pennsylvania Economic Development Financing Authority Parking Revenue Bonds (Capitol Region Parking System) Rebate Fund."

(e) A Capital Reserve Fund to be designated "Pennsylvania Economic Development Financing Authority Revenue Bonds (Capitol Region Parking System) Capital Reserve Fund, and therein, a Proceeds Account, a General Account and an Authority Capital Reserve Account."

(f) A Performance Fee Account to be designated "Pennsylvania Economic Development Financing Authority Parking Revenue Bonds (Capitol Region Parking System) Performance Fee Account".

(g) A Holdback Fund to be designated "Pennsylvania Economic Development Financing Authority Parking Revenue Bonds (Capitol Region Parking System) Holdback Fund".

(h) A Surplus Fund to be designated "Pennsylvania Economic Development Financing Authority Parking Revenue Bonds (Capitol Region Parking System) Surplus Fund".

In connection with the issuance of any Additional Bonds, the Authority may create such additional funds and accounts pursuant to the Supplemental Indenture pursuant to which such Series of Bonds are issued, as may be necessary and appropriate in connection with the issuance of such Series of Bonds.

5.2 Deposit of Bond Proceeds; Application of Bond Proceeds.

(a) The proceeds of the 2013 Bonds shall be deposited in a settlement account established by the Trustee and applied as follows:

(i) \$13,786,695.59 shall be applied to pay costs of issuance of the 2013 Bonds and the insurance premium for the Series A Bond Insurance Policy pursuant to a closing receipt delivered by the Authority to the Trustee at the time of issuance of the 2013 Bonds;

(ii) \$267,012,033.56 shall be paid to the Parking Authority as a portion of the acquisition price for the Parking System, and shall be disbursed by the Trustee in accordance with a Receipt for Acquisition Price and Direction Regarding Application of Acquisition Price executed by the Parking Authority;

(iii) \$9,000,000.00 shall be deposited in the Proceeds Account of the Capital Reserve Fund;

(iv) \$400,000.00 shall be deposited in the Series A Subaccount of the General Account of the Bond Fund to be applied to the payment of interest on the Series A Bonds;

(v) \$1,200,000.00 shall be deposited in the Series B Subaccount of the General Account of the Bond Fund to be applied to the payment of interest on the Series B Bonds;

(vi) \$815,000.00 shall be deposited in the Series C Subaccount of the General Account of the Bond Fund to be applied to the payment of interest on the Series C Bonds; and

(vii) The balance shall be deposited in the Proceeds Account of the Capital Reserve Fund.

(b) The proceeds of any Additional Bonds shall be disbursed as set forth in the Supplemental Indenture relating thereto.

5.3 Revenue Fund; Payments into Revenue Fund; Application of Revenue Fund.

(a) All Revenues shall be collected by or for the account of the Authority and deposited on a daily basis into the Revenue Fund and applied as set forth below. There shall also be deposited into the Revenue Fund and the appropriate accounts therein any other moneys so directed by this Indenture. The Trustee shall keep the funds held in the Revenue Fund segregated and discrete until transferred as provided in this Indenture.

(b) The Trustee shall make the following transfers of moneys on deposit in the Revenue Fund in the following order of priority, on the Monthly Transfer Dates; provided, however, all transfers shall be made based on the balance in the Revenue Fund as of the close of business on the third Business Day preceding the Monthly Transfer Date:

(i) first, to the Series A Subaccount of the General Account of the Bond Fund on each Monthly Transfer Date an amount equal to one-sixth ( $1/6^{\text{th}}$ ) of the interest which is due and payable on the Series A Bonds on the next succeeding Interest Payment Date (net of funds representing capitalized interest on deposit in such Subaccount pursuant to Sections 5.2(a)(iv), if any), which shall be used to pay interest on the Series A Bonds; provided however that with respect to the first Interest Payment Date following the issuance of the Series A Bonds, each monthly deposit, commencing February 3, 2014, shall be equal to  $1/5^{\text{th}}$  of the interest which shall be due on such first Interest Payment Date

(ii) second, to the Series A Subaccount of the General Account of the Bond Fund on each Monthly Transfer Date, commencing January 1, 2015, an amount equal to one-twelfth ( $1/12^{\text{th}}$ ) of the principal amount (or Compounded Amount, as applicable) of the Series A Bonds due and payable on the next Principal Payment Date by reason of maturity, optional redemption or mandatory sinking fund redemption, which shall be used to make the principal payment on the Series A Bonds;

(iii) third, on each Monthly Transfer Date to the Series A Account of the Debt Service Reserve Fund the amount determined in accordance with Section 5.6(d) or Section 6.3(c) hereof;

(iv) fourth, to the Reimbursement Account of the Bond Fund on each Monthly Transfer Date, to AGM to reimburse or pay AGM for sums owed in connection with draws under the Series A Bond Insurance Policy;

(v) fifth, on each Monthly Transfer Date to the Operating Account (as described in Section 5.4 hereof), the amount determined in accordance with Section 5.4 hereof;

(vi) sixth, to the Series B Subaccount and Series C Subaccount of the General Account of the Bond Fund, pro rata, on each Monthly Transfer Date an amount equal to one-sixth ( $1/6^{\text{th}}$ ) of the interest which is due and payable on such Series B Bonds and Series C Bonds, respectively, on the next succeeding Interest Payment Date (net of funds representing capitalized interest on deposit in such Subaccount pursuant to Sections 5.2(a)(v) and (vi), if any), which shall be used to pay interest on the Series B Bonds and Series C Bonds; provided however that with respect to the first Interest Payment Date following the issuance of the Series B Bonds and Series C Bonds, each monthly deposit, commencing February 3, 2014, shall be

equal to 1/5th of the interest which shall be due on such first Interest Payment Date

(vii) seventh, to the Series B Subaccount and Series C Subaccount of the General Account of the Bond Fund, pro rata, on each Monthly Transfer Date, commencing January 1, 2015, an amount equal to one-twelfth (1/12<sup>th</sup>) of the principal amount (or Compounded Amount, as applicable) of the Series B Bonds and Series C Bonds, respectively, due and payable on the next Principal Payment Date by reason of maturity, optional redemption or mandatory sinking fund redemption, which shall be used to make the principal payment on the Series B Bonds and Series C Bonds;

(viii) eighth, on each Monthly Transfer Date to the Series B Account and the Series C Account of the Debt Service Reserve Fund, pro rata, the amount, if any, the amount determined in accordance with Section 5.6(d) or Section 6.3(c) hereof;

(ix) ninth, to the Reimbursement Account of the Bond Fund on each Monthly Transfer Date, pro rata, to AGM and the County to reimburse or pay AGM and the County for sums owed in connection with draws under the Series C Bond Insurance Policy and the County Guaranty, respectively;

(x) tenth, on each Monthly Transfer Date commencing February, 2014 through and including December, 2014, to the City, 1/11<sup>th</sup> of the City Payment for the Operating Year ending December 31, 2014, and to the Parking Authority, 1/11<sup>th</sup> of the Rent for the Operating Year ending December 31, 2014, and on each Monthly Transfer Date commencing January 2015, to the City, 1/12<sup>th</sup> of the City Payment for such Operating Year and to the Parking Authority, 1/12<sup>th</sup> of the Rent for such Operating Year; provided, however, if in any calendar month funds are insufficient to make such payments in full, available funds shall be allocated between the City and the Parking Authority, pro rata, based on amounts due; provided, further, if the Trustee receives written notice from the Authority stating that payments to the City and the Parking Authority are being set-off pursuant to Section 13.3(b) of the Asset Transfer Agreement, funds shall be transferred to the City or the Parking Authority pursuant to this clause "ninth" only to the extent provided in such written notice until such time as such written notice is withdrawn;

(xi) eleventh, on each Monthly Transfer Date commencing February, 2014 through and including December, 2014, to the Performance Fee Account, 1/11<sup>th</sup> of the Operator Performance Fee and 1/11<sup>th</sup> of the Asset Manager Performance Fee, and on each Monthly Transfer Date commencing January 2015, to the Performance Fee Account, 1/12<sup>th</sup> of the Operator Performance Fee and 1/12<sup>th</sup> of the Asset Manager Performance Fee;

(xii) twelfth, as directed by the Authority in writing, on the first Monthly Transfer Date occurring at least thirty (30) days of the end of each Bond Year, to the Rebate Fund to the extent that the amount on deposit therein is less than the Rebate Amount determined in accordance with the Tax Certificate and the Authority fails to make up such deficiency pursuant to the Tax Certificate, the amount necessary to make the amount on deposit in the Rebate Fund equal to the Rebate Amount;

(xiii) thirteenth, on each Monthly Transfer Date commencing February, 2014 through and including December, 2014, to the Authority, 1/11<sup>th</sup> of the Authority Distribution, and on each Monthly Transfer Date commencing January 2015, to the Authority, 1/12<sup>th</sup> of the Authority Distribution;

(xiv) fourteenth, on each Monthly Transfer Date, first, to the Authority Capital Reserve Account, three percent (3%) of the amounts available after the transfer referred to in clause (xiii), and thereafter, to the General Account of the Capital Reserve Fund, an amount that when added to the balance in the Proceeds Account of the Capital Reserve Fund plus the balance in the General Account of the Capital Reserve Fund would equal the Capital Reserve Requirement;

(xv) fifteenth, on the second Monthly Transfer Date following the end of each Operating Year, the balance of funds, if any, will be deposited in the Holdback Fund and held pursuant to Section 5.15;

(xvi) sixteenth, to the extent that moneys are not otherwise disbursed from the Holdback Fund pursuant to the provisions of Section 5.15, moneys from the Holdback Fund shall be held, or released and transferred on or prior to the first Monthly Transfer Date occurring at least ninety (90) days following the end of each Operating Year as follows:

(A) no moneys shall be released pursuant to this clause "sixteenth" in any Operating Year unless the Authority shall have caused the Asset Manager to deliver to the Trustee evidence that: (I) the Rate Covenant was met for the immediately preceding Operating Year as demonstrated by the Authority's unaudited financial statements for the Parking System; (II) the Annual Operating Budget for the current Operating Year projects that the Rate Covenant will be met for such Operating Year, and (III) the Forecast delivered for such current Operating Year projects that the Prospective Rate Covenant will be met.

(B) if the requirements of (A) have been met, the Trustee shall advise the Asset Manager of the amount of moneys on deposit in the Holdback Fund (the "Holdback Available Amount") and the Asset Manager shall make, and shall provide to the Trustee, the following calculations:

(I) the Asset Manager shall, on an annual basis, calculate the difference between the Debt Service Requirement on all 2013 Bonds in

the Operating Year preceding the Operating Year in which the calculation is being made, calculated as if no redemptions pursuant to Section 3.3 had occurred, and the Debt Service Requirement on all 2013 Bonds in the Operating Year prior to the Operating Year in which the calculation is being made, taking into account the redemptions of Series B-3 Bonds pursuant to Section 3.3 (the difference being referred to as the "Debt Service Savings"). The difference, if positive, between the Holdback Available Amount and the Debt Service Savings is referred to as the "Distributable Amount";

(II) an amount equal to the sum of (x) 25% of the Distributable Amount and (y) the Debt Service Savings shall be applied in the following order of priority:

first, (x) the amount determined in (II) above less the Offset Amount, shall be transferred to the Sinking Fund Account and applied to the redemption of Series B-3 Bonds in accordance with Section 3.3 hereof until such time as there are no Series B-3 Bonds Outstanding, and (y) the Offset Amount shall be transferred to the Surplus Fund and applied to pay Authority Note 2 until Authority Note 2 is paid in full;

second, transferred to the Surplus Fund and applied to the payment of Authority Note 1 until Authority Note 1 is paid in full;

third, applied as provided in (IV) below;

provided however, unless the Trustee has received a certificate from Asset Manager stating that no Covenant Dispute Notice (as defined in the Asset Transfer Agreement) has been issued under Section 13.5 of the Asset Transfer Agreement, the amount determined in (II) above (other than the amount provided for in clause (y) of "first") shall not be distributed as provided in "first," "second" and "third" of this clause (II), but shall be retained in the Holdback Fund;

(III) 75% of the Distributable Amount shall be transferred and applied as follows: (a) 40% shall be applied in the following order of priority:

first, transferred to the Sinking Fund Account to redcem Series B-3 Bonds pursuant to Section 3.3 hereof until such time as the Series B-3 Bonds are no longer Outstanding;

second, transferred to the Surplus Fund to pay Authority Note 1 until the Authority Note 1 is paid in full;

third, transferred to the Surplus Fund to pay Authority Note 2 until Authority Note 2 is paid in full; and

fourth, applied as provided in (IV) below; and

(b) 60% shall be applied in the following order of priority:

first, transferred to the Surplus Fund to pay Authority Note 2 until Authority Note 2 is paid in full;

second, transferred to the Surplus Fund to pay Authority Note 1 until Authority Note 1 is paid in full; and

third, applied as provided in (IV) below;

(IV) 100% of the amounts remaining after all amounts have been paid pursuant to (II) and (III) above shall be transferred to the Surplus Fund to pay the principal of Authority Note 3 then due and payable, including any overdue installments of principal, if any;

(V) any sums remaining after the payment provided for in (IV) above has been paid, shall be transferred to the Surplus Fund to pay Authority Note 4 until Authority Note 4 is paid in full; and

(VI) any sums remaining after the payment provided for in (V) above has been paid, shall be paid to the Authority.

(c) The references in Section 5.3(b)(xvi)(B)(III)(a) and (b) to 40% and 60% may be revised from time to time upon delivery to the Trustee and the Authority, with a copy to the Asset Manager, of a written instrument signed by the Owners of Authority Note 1 and Authority Note 2.

(d) To the extent sufficient funds are not available to make the transfers described in clauses "(x)" or "(xiii)" above, such unpaid sums shall accrue and be payable in subsequent months until such time as paid in full. Subject to the provisions of Section 5.14 hereof, to the extent sufficient funds are not available to make the transfer described in clause "(xi)" above on any Monthly Transfer Date (the amount of each such transfer being referred to herein as a "Monthly Performance Fee Account Deposit"), the Monthly Performance Fee Account Deposit(s) shall accrue and transfers shall be made on subsequent Monthly Transfer Dates until such time as the Monthly Performance Fee Account Deposit(s) have been made in full.

#### 5.4 Operating Account.

The Authority shall direct the Asset Manager to require the Operator to establish an account known as the "Operating Account" which shall be held by the Operator in the name of the Operator outside of this Indenture until applied as hereinafter directed. The Trustee shall

transfer from the Revenue Fund, as provided in Section 5.3(b)(v) hereof, on the first Business Day of each month:

(a) to the credit of the Operating Account an amount equal to (i) the amount shown by the Annual Operating Budget to be necessary to pay Current Expenses (less Administration Expenses and Asset Manager Expenses) for the ensuing month; or, if different, (ii) an amount certified in writing to the Trustee by an Authorized Operator Representative as being reasonably necessary to pay Current Expenses which are expected for such month, in either case, taking into account the amount on deposit in the Operating Account;

(b) to the Authority an amount equal to (i) the amount shown by the Annual Operating Budget to be necessary to pay Administration Expenses for the ensuing month; or, if different, (ii) an amount certified in writing to the Trustee by an Authorized Authority Representative as being reasonably necessary to pay Administration Expenses which are expected for such month; and

(c) to the Asset Manager an amount equal to (i) the amount shown by the Annual Operating Budget to be necessary to pay Asset Manager Expenses for the ensuing month; or, if different, (ii) an amount certified in writing to the Trustee by an Authorized Asset Manager Representative as being reasonably necessary to pay Asset Manager Expenses which are expected for such month.

The Authority shall direct the Asset Manager to prohibit the Operator from applying sums on deposit in the Operating Account for any purpose except the payment of Current Expenses. In making payments from the Operating Account for Current Expenses, the Operator shall be deemed to be certifying that obligations in the stated amounts have been incurred with respect to the Parking System and that each item thereof was properly incurred in maintaining, repairing and operating the Parking System, has not been paid previously and that such payments are properly budgeted in the Annual Operating Budget.

#### 5.5 Deposits and Transfers Into the Bond Fund; Use of Moneys in the Bond Fund.

(a) The Trustee shall deposit into the General Account of the Bond Fund all amounts to be transferred from the Revenue Fund pursuant to Sections 5.3(b)(i), (ii), (vi), and (vii) and from the Debt Service Reserve Fund pursuant to Section 5.6.

(b) Except as expressly provided in this Indenture, moneys in the General Account of the Bond Fund shall be used solely for the payment of principal of, and premium, if any, and interest on, the Bonds as the same shall become due and payable. Moneys transferred to the Reimbursement Account of the Bond Fund pursuant to Section 5.3(b)(ix) shall be used solely to reimburse the County and AGM to the extent of sums paid under the County Guaranty and the Bond Insurance Policy, respectively. Moneys in the Redemption Account of the Bond Fund shall be applied in accordance with Section 3.7 hereof. The Trustee shall at all times maintain accurate records of deposits into the Bond Fund and the sources and timing of such deposits. The Paying Agent shall apply all moneys in the General Account of the Bond Fund on any Interest Payment

Date, Special Interest Payment Date or Principal Payment Date in accordance with the provisions of this Indenture.

(c) The Trustee shall establish as a part of the Bond Fund a Sinking Fund Account for the Series B-3 Bonds. Moneys on deposit in the Sinking Fund Account shall be applied to redeem Series B-3 Bonds as provided in Section 3.3 hereof. If at any time all the Series B-3 Bonds shall have been purchased, redeemed or otherwise paid, the Trustee shall make no further transfers to the Sinking Fund Account.

#### 5.6 Debt Service Reserve Fund.

(a) Pursuant to Section 5.2 hereof, the Series A Account, Series B Account and the Series C Account of the Debt Service Reserve Fund shall be funded in an amount equal to the respective Debt Service Reserve Fund Requirement.

(b) The moneys in the Series A Account, Series B Account and the Series C Account of the Debt Service Reserve Fund shall be used by the Trustee only to make up any deficiency in the Series A Subaccount, the Series B Subaccount and the Series C Subaccount, respectively, of the Bond Fund, or for the reimbursement and payment of the costs of any drawings under any Debt Service Reserve Surety Bond in such Account in the Debt Service Reserve Fund. Transfers from an Account of the Debt Service Reserve Fund for the purpose of reimbursing draws on any Debt Service Surety Bond in such Account shall be made in the amounts and on the dates as an Authorized Authority Representative shall instruct the Trustee in writing from time to time. If an Account in the Debt Service Reserve Fund contains cash, securities and a Debt Service Reserve Surety Bond available for payment of any Bonds, any cash or securities in such Account of the Debt Service Reserve Fund shall be applied for the purposes of the preceding sentence prior to a drawing on the Debt Service Reserve Surety Bond. If there is more than one Debt Service Reserve Surety Bond on deposit in a particular Account in the Debt Service Reserve Fund, any draws upon the Debt Service Reserve Surety Bond shall be made pro rata. Investment earnings in the Series A Account, the Series B Account and Series C Account of the Debt Service Reserve Fund shall remain in such Accounts until the balance in the respective Accounts is equal to the respective Debt Service Reserve Fund Requirement. To the extent that there are investment earnings in the Series A Account, the Series B Account or Series C Account of the Debt Service Reserve Fund which cause the balance in such subaccount to be in excess of the respective Debt Service Reserve Fund Requirement, the Trustee shall transfer such excess on a quarterly basis to the Revenue Fund. In connection with the issuance of any Additional Bonds, the supplemental indenture authorizing the issuance thereof may establish a new account in the Debt Service Reserve Fund for such series of Additional Bonds.

(c) All or a portion of the obligation to fund the Debt Service Reserve Fund or an Account therein may be fulfilled by depositing a Debt Service Reserve Surety Bond (i) the Debt Service Reserve Surety Bond Provider of such Debt Service Reserve Surety Bond is rated at the time of delivery thereof in any of the three (3) highest rating categories by Moody's, S&P or Fitch and, if rated by A.M. Best & Co., which is also rated by A.M. Best & Co. in its highest rating category, (ii) which has a term not less than the final maturity date of the Bonds with

respect to which the coverage under the Debt Service Reserve Surety Bond was calculated (or may be drawn upon in full upon its expiration date if a substitute letter of credit or surety bond is not in place prior to its expiration date), and (iii) which is given to secure and which is payable on any Interest Payment Date in an amount equal to any portion of the balance then required to be maintained within the Debt Service Reserve Fund. Before any such Debt Service Reserve Surety Bond is substituted for cash or securities or deposited in lieu of cash or securities in the Debt Service Reserve Fund, there shall be filed with the Trustee (A) an opinion of Bond Counsel addressed to the Trustee to the effect that such substitution or deposit will not cause interest on then Outstanding Bonds to be includable in gross income for federal income tax purposes; (B) a certificate evidencing that at least thirty days prior notice of the proposed substitution or deposit of such Debt Service Reserve Surety Bond was given to any Rating Agency then rating any Bonds, including a description of such Debt Service Reserve Surety Bond and the proposed date of substitution or deposit; (C) the Debt Service Reserve Surety Bond issued to fulfill the obligation to fund the Debt Service Reserve Fund, together with an opinion of counsel to the issuer of the Debt Service Reserve Surety Bond addressed to the Trustee to the effect that the Debt Service Reserve Surety Bond is valid and enforceable in accordance with its terms; (D) written evidence that each company insuring the payment of any Bond has approved such Debt Service Reserve Surety Bond; and (E) evidence that such substitution or deposit will not result in a downgrade by any rating agency then rating any Bonds. Notwithstanding anything to the contrary contained in this Indenture, this Indenture may be amended without notice to or the consent of the owners of the Bonds to provide for any additional provisions required by the issuer(s) of such Debt Service Reserve Surety Bond; provided, however, there shall be first delivered an opinion of Bond Counsel addressed to the Trustee to the effect that such additional provisions will not cause interest on then Outstanding Bonds to be includable in gross income for federal income tax purposes.

(d) If at any time the amount on deposit in an Account within the Debt Service Reserve Fund is less than the applicable Debt Service Reserve Fund Requirement, such deficiency shall be eliminated within twelve (12) months from the date of the draw in twelve (12) equal monthly installments. If at any time moneys have been paid under a Debt Service Reserve Fund Surety Bond, such moneys shall be reimbursed to the related Debt Service Reserve Fund Surety Bond Provider, together with any additional moneys due under the related Debt Service Reserve Surety Bond Insurance Agreement, within twelve (12) months from the date of payment under such Debt Service Reserve Fund Surety Bond in twelve (12) equal monthly installments.

(e) The weighted average maturity of investments in the Debt Service Reserve Fund at any time may not exceed seven (7) years.

(f) The Trustee shall promptly notify the County of any draws on a Debt Service Reserve Fund Surety Bond relating to the Series B Bonds or the Series C Bonds.

#### 5.7 Rebate Fund.

(a) In the Tax Certificate, the Authority agrees to engage a rebate Consultant to prepare and file reports with the Trustee, with respect to each Series of Bonds, (within thirty (30) days of the last day of (i) each Bond Year, and (ii) the date on which the last Bond matures or is redeemed) setting forth Rebate Amounts (defined below) calculated pursuant to the Tax Certificate. ("Rebate Amounts" shall mean the amount of arbitrage earnings required to be rebated to the United States Government as determined pursuant to the foregoing calculation and report.) If the Authority fails to prepare and file any such report or cause to be paid from the Revenue Fund any such amount required by the Tax Certificate (a "Rebate Default"), the Trustee shall give notice thereof to the Authority and the Paying Agent. Within sixty (60) days of the last day of (i) the fifth Bond Year, (ii) the last day of each succeeding Bond Year in which there are Bonds Outstanding and (iii) the date on which the last Bond matures or is redeemed), the Trustee shall transfer from the Rebate Fund to the United States Government the amount instructed by the Authority to satisfy Section 148(f) of the Code.

(b) With respect to the Rebate Fund, the Trustee shall prepare and file with the Authority a report or statement setting forth the total amounts invested during the preceding Bond Year, the investments made with the moneys in each such Account or Fund therein and the investment earnings resulting from the investments in each such Account or Fund, respectively, together with such additional information concerning such Account or Funds and the investments therein, respectively, as the Authority shall reasonably request in writing and which the Trustee has available.

(c) The Authority shall, to the extent practicable, instruct the Trustee in writing to keep all moneys in the Rebate Fund fully invested in Government Obligations and the Trustee shall disburse all moneys in the Rebate Fund to the United States Government at the times and in the manner set forth in the in the Tax Certificate.

(d) Moneys in the Rebate Fund, including investment earnings thereon, if any, shall not be subject to the pledge of this Indenture and shall not constitute part of the Trust Estate held for the benefit of the Owners of the Bonds or the Authority Notes.

#### 5.8 Capital Reserve Fund.

(a) The Trustee shall transfer funds pursuant to Section 5.3(b)(xiv) from the Revenue Fund on or before the first Business Day of each month, to the credit of the Capital Reserve Fund.

(b) Moneys in the Capital Reserve Fund shall be disbursed to pay current capital expenditures shown in the Annual Capital Budget for the Parking System, including the Construction Management Fee, if any, and shall be disbursed only for such purposes, except to the extent hereinafter provided. Such purposes shall include, but not be limited to, paying the cost of improving and reconstructing improvements and betterments to the Parking System. Moneys in the General Account of the Capital Reserve Fund may also be transferred as provided in (h) below.

(c) If emergency repairs are required to the Parking System, the Trustee shall disburse moneys in the Capital Reserve Fund, in the order of priority set forth in clause (e) below, to pay the cost of emergency repairs to the Parking System upon submission to the Trustee and the Credit Facility Providers of a written requisition in substantially the form set forth in Exhibit C hereto, and, if the cost of such emergency repairs exceeds five percent (5%) of the Annual Capital Budget, the written consent of the Credit Facility Providers, such consent not to be unreasonably withheld.

(d) The Trustee shall disburse, upon the submission to the Trustee of the requisition hereinafter described, moneys in the Capital Reserve Fund to or upon the order of the Asset Manager from time to time, upon receipt by it of a written requisition in substantially the form set forth in Exhibit C hereto, executed by an Authorized Asset Manager Representative, which requisition shall state that with respect to each amount requested thereby: (A) the nature of the capital expenditure, (B) the name and address of each Person, firm or corporation to whom amounts are to be paid, (C) the amount previously paid to such payee for such capital expenditure and the amount to be paid or disbursed, (D) that each obligation, item of cost or expense mentioned therein has been properly incurred and has been paid or is then due and payable as a capital expenditure of the Parking System, and has not been the basis of any previous payment from amounts deposited in the Capital Reserve Fund and (E) the capital expenditure that is the basis of the disbursement was included in the Annual Capital Budget for such Operating Year. Amounts disbursed from the Capital Reserve Fund shall only include amounts which are, for federal income tax purposes, deemed to be capital expenditures or with the proper election would be deemed to be capital expenditures. In disbursing funds from the Capital Reserve Fund pursuant to a requisition, the Trustee may rely on the written approval of an Authorized Asset Manager Representative without the need for further investigation with respect to the matters set forth in such requisition.

(e) Moneys shall be disbursed to pay capital expenditures as shown in the Annual Capital Budget or for emergency repairs in the following order of priority: first, the Proceeds Account of the Capital Reserve Fund, second, the General Account of the Capital Reserve Fund, and third, the Authority Capital Reserve Account; provided, however, if a separate account has been established pursuant to clause (g) below, such funds shall be applied to repair and restoration of the damaged portion of the Parking System prior to the application of other funds in the Capital Reserve Account.

(f) Upon payment in full of the Bonds, the Authority Notes, the Reimbursement Obligations, obligations owing under any Debt Service Reserve Fund Surety Bond Provider Insurance Agreement and all other obligations of the Authority under this Indenture, sums on deposit in the General Account of the Capital Reserve Fund shall be transferred to the Parking Authority or its successor, and sums on deposit in the Authority Capital Reserve Account of the Capital Reserve Fund shall be transferred to the Authority. In connection with any payment in full of the Bonds, sums on deposit in the Proceeds Account of the Capital Reserve Fund shall be applied to the payment of principal and interest on the Bonds.

(g) The Trustee shall also deposit to the credit of a separate account in the Capital Reserve Fund insurance proceeds and condemnation awards as provided in Section 4.17 hereof. Such moneys shall be applied as in the manner set forth in Section 5.8(c) herein or shall, at the direction of the Authority (and with the consent of the Required Percentage of Credit Facility Junior Bonds if the amount of such insurance proceeds or condemnation awards exceeds \$1,000,000, be applied to the redemption of Bonds.

(h) If on any Monthly Transfer Date, funds on deposit in the Revenue Fund are insufficient to make the transfer provided for in Section 5.3(b)(v), the Trustee shall transfer funds on deposit in the General Account of the Capital Reserve Fund to the Operating Account in an amount sufficient to make the transfer provided for in Section 5.3(b)(v).

5.9 Reserved.

5.10 Surplus Fund.

Moneys on deposit in the Surplus Fund are held in trust for the sole and exclusive benefit of the Owners of the Authority Notes and shall be applied by the Trustee to the payment of principal of the Authority Notes as the same shall become due and payable as provided in Section 5.3(b)(xvi)(B) hereof.

5.11 Bonds Not Presented for Payment.

In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof or the acceleration of maturity, if moneys sufficient to pay such Bonds are held by the Trustee or the Paying Agent, the Trustee and the Paying Agent shall segregate and hold such moneys in trust, uninvested and without liability for interest thereon, for the benefit of Owners of such Bonds who shall, except as provided in the following paragraph, thereafter be restricted exclusively to such fund or funds for the satisfaction of any claim of whatever nature on their part under this Indenture or relating to said Bonds.

5.12 Moneys Held in Trust.

All moneys required to be deposited with or paid to the Trustee and the Paying Agent, as the case may be, for deposit into the Funds established hereunder, and all moneys withdrawn from any Fund and held by the Trustee and the Paying Agent, as the case may be, shall be held by the Trustee or the Paying Agent, as the case may be, in trust, and such moneys shall, while so held, constitute part of the Trust Estate and be subject to the lien hereof, except as otherwise provided herein with respect to the Rebate Fund, and except that monies in the specific accounts of the Debt Service Reserve Fund shall be held solely for the benefit of those Series of Bonds with respect to which monies were deposited into such account of the Debt Service Reserve Fund, monies held for Bonds deemed paid shall be held solely for the benefit of the Owners of such Bonds, and monies in the Surplus Fund shall be held solely for the benefit of the Owners of the Authority Notes.

5.13 Payment to the Authority or City.

After the right, title and interest of the Trustee and the Paying Agent in and to the Trust Estate and all covenants, agreements and other obligations of the Authority to the Owners of Bonds and the Authority Notes shall have ceased, terminated and become void and shall have been satisfied and discharged in accordance with Article VII hereof, all Reimbursement Obligations have been satisfied and discharged, and all fees, expenses and other amounts payable to the Paying Agent and the Trustee pursuant to any provision hereof shall have been paid in full including counsel fees and expenses, if any, any moneys remaining in the Bond Fund (except for moneys held for Bonds deemed paid), the Revenue Fund, the Bond Fund, and the Debt Service Reserve Fund or any other fund or account created hereunder (other than the Capital Reserve Fund and the Rebate Fund) shall be paid promptly to the Authority. Any monies remaining in the Capital Reserve Fund shall be distributed as provided in Section 5.8(f) hereof.

5.14 Performance Fee Account.

The Authority shall cause the Asset Manager to deliver to the Trustee, the Authority and each Credit Facility Provider within thirty (30) days after each Interest Payment Date, a certificate setting forth the amount of any Asset Manager Performance Fee to be paid to the Asset Manager pursuant to the Asset Manager Agreement and any Operator Performance Fee to be paid to the Operator pursuant to the Parking Services Agreement and the Parking Enforcement Agreement. Such certificate shall include the basis upon which such amount was calculated. In addition, if the Asset Manager Performance Fee or the Operator Performance Fee was not paid, in whole or in part, on either or both of the two immediately preceding Performance Fee Payment Dates, due to insufficient funds being available in the Performance Fee Account, such certificate shall separately state the amount of any such unpaid Asset Manager Performance Fee or Operator Performance Fee and the Performance Fee Payment Date on which such amount was not paid. Funds available in the Performance Fee Account for payment of the Asset Manager Performance Fee and the Operator Performance Fee shall be applied first to amounts currently due and thereafter to amounts previously due and unpaid (and paying amounts due on an earlier Performance Fee Payment Date before paying amounts due on a later Performance Fee Payment Date). Any Asset Manager Performance Fee or Operator Performance Fee not paid on or prior to the second Performance Fee Payment Date succeeding the Performance Fee Payment Date on which such sum was originally due, shall be deemed to be no longer due and payable. Funds on deposit in the Performance Fee Account following each Performance Fee Payment Date shall be transferred by the Trustee to the Revenue Fund.

5.15 Holdback Fund.

Moneys in the Holdback Fund shall be applied as follows: First, to the extent moneys on deposit in the Revenue Fund are insufficient to make the transfers set forth in Section 5.3(b)(i) through (xiv) above, sums on deposit in the Holdback Fund shall be transferred by the Trustee monthly, to the Revenue Fund and applied in accordance with Section 5.3 hereof, Second, upon delivery to the Trustee of a certificate of an Authorized Authority Representative stating that an Indemnified Party (as defined in the Asset Transfer Agreement) is entitled to a

payment pursuant to Article XII of the Asset Transfer Agreement, and stating the amount of such payment due, the Trustee shall transfer funds from the Holdback Fund to such Indemnified Party, Third, upon delivery to the Trustee of a certificate of an Authorized Authority Representative stating that the Authority is entitled to damages or set off pursuant to Section 13.3(b) of the Asset Transfer Agreement and stating the amount, the Trustee shall make such payment, and Fourth, to the extent not needed to make the transfers or payments set forth in "First" "Second" and "Third" of this paragraph, such funds shall be applied as provided in Section 5.3(b)(xvi) hereof. The transfers or payments set forth in "Second" and "Third" of this paragraph shall be made within three Business Days following the first Monthly Transfer Date occurring after receipt of the certificate of an Authorized Authority Representative.

5.16 Reports to Asset Manager. The Trustee shall provide the Asset Manager with information or access to information relating to fund and account balances, including all fund and account transactions. The Trustee shall also provide the Asset Manager with drafts of the monthly flow of funds prior to the first Business Day of each calendar month.

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ARTICLE VI.  
INVESTMENTS

6.1 Investment of Moneys.

(a) Subject to the provisions of this Indenture, moneys in the Revenue Fund, the Bond Fund, the Debt Service Reserve Fund, the Capital Reserve Fund, the Rebate Fund, the Performance Fee Account, the Holdback Fund and the Surplus Fund shall, at the written direction of the Authority, be invested and reinvested, in the case of moneys in the Revenue Fund, the Bond Fund (except the Sinking Fund Account to the extent provided below), the Debt Service Reserve Fund, the Capital Reserve Fund, the Performance Fee Account, the Holdback Fund and the Surplus Fund in Permitted Investments, and in the case of moneys in the Rebate Fund, in Government Obligations. Subject to the further provisions of this Article VI, such investments shall be made by the Trustee or the Paying Agent, as the case may be, as directed and designated in writing by an Authorized Authority Representative. As and when any amounts thus invested may be needed for disbursements from the Revenue Fund, the Bond Fund, the Debt Service Reserve Fund, the Capital Reserve Fund, the Rebate Fund, the Performance Fee Account, the Holdback Fund or the Surplus Fund, the Trustee or the Paying Agent, as the case may be, shall cause a sufficient amount of such investments to be sold or otherwise converted into cash to the credit of such Fund. As long as no Indenture Event of Default shall have occurred and be continuing hereunder, the Authority shall have the right to designate, in writing, the investments to be sold and to otherwise direct, in writing, the Trustee or the Paying Agent, as the case may be, in the sale or conversion to cash of the investments made with the moneys in the Revenue Fund, the Bond Fund, the Debt Service Reserve Fund, the Capital Reserve Fund, the Rebate Fund, the Performance Fee Account, the Holdback Fund or the Surplus Fund; provided, that the Trustee shall be entitled to conclusively assume the absence of any such Indenture Event of Default unless it has notice thereof within the meaning of Section 9.5 hereof. The Authority shall direct no investment of any funds which would violate the covenants set forth in Sections 4.5 or 6.2 hereof. The Trustee shall not be responsible for ascertaining if the Authority's investment instructions comply with the covenants contained in Section 4.5 or 6.2. Earnings on any investments shall be credited, and losses shall be charged, to the Fund (and Account, if applicable) from which such investments were made. In making such investments, neither the Paying Agent nor the Trustee shall commingle any of the moneys or investments in any Fund or Account therein with moneys or investments in any other Fund or Account therein, as the case may be. The Trustee may make investments permitted by this Article through its own trust department or the trust department of any bank or trust company under common control with the Trustee. Investments will be made so as to mature or be subject to redemption at the option of the holder on or before the date or dates that the Trustee or the Authority, as appropriate, anticipates that moneys from the investments will be required; provided, however, investments in the Bond Fund and the Surplus Fund shall mature or be subject to redemption not later than the date on which the proceeds of such investments are expected to be required to pay debt service on the Bonds or Authority Notes, as applicable, and all investments in the Capital Reserve Fund shall mature or be subject to redemption within six (6) months of the date of

acquisition thereof. Investments may be registered in the name of the Trustee and held by or under the control of the Trustee. The Trustee will sell and reduce to cash a sufficient amount of investments in each Fund or Account whenever the cash held by the Trustee in such Fund or Account is insufficient for the purpose of making any payment from such Fund or Account.

(b) Moneys on deposit in the Sinking Fund Account of the Bond Fund prior to the first date on which the Series B-3 Bonds can be called for optional redemption shall be invested only in Defeasance Investments, as directed in writing by the Authority.

#### 6.2 Investment Restrictions.

Notwithstanding anything to the contrary contained in this Article VI, the Authority shall not direct the investment of moneys held in any of the Funds or Accounts established under this Indenture in contravention of the provisions of the Tax Certificate.

#### 6.3 Valuation of Funds; Valuation Deficiency.

(a) The Trustee shall value the assets in each of the Funds and Accounts established hereunder as of each Interest Payment Date, and, with respect to the Debt Service Reserve Fund, the Trustee shall also value the assets on the date of any withdrawal therefrom, after taking into account all transfers or payments then required to be made from each Fund and Account. As soon as practicable after each such date of valuation, the Trustee shall furnish to the Authority a report of the status of each Fund and Account as of such date. In computing the assets of any Fund or Account, investments and accrued interest thereon shall be deemed a part thereof. Such investments shall be valued at the book value or the current market value thereof, whichever is the lower, or at the redemption price thereof, if then redeemable at the option of the owner of such investment.

(b) If, at any time, either the Series B Account or the Series C Account of the Debt Service Reserve Fund are funded with cash or securities, the Trustee shall provide to the County, a report of the status of such Accounts simultaneously with the report to the Authority provided pursuant to (a) above.

(c) If any valuation of the Debt Service Reserve Fund pursuant to subparagraph (a) above establishes that there is a Valuation Deficiency in such Fund, such Valuation Deficiency shall be restored within four (4) months from transfers in four (4) equal monthly installments from the Revenue Fund pursuant to Section 5.3(b)(iii) or (viii), as applicable.

(d) The Authority acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority the right or option to receive individual confirmation of security transactions at no additional cost as they occur, the Authority specifically waives the option to receive such confirmation to the extent permitted by law. The Trustee will furnish the Authority with periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

ARTICLE VII.  
DEFEASANCE

7.1 Defeasance.

If the Authority shall pay or cause to be paid to the Owner of any Bond or Authority Note secured hereby the principal of, and premium, if any, and, as to Bonds, interest due and payable and thereafter to become due and payable on, such Bond or Authority Note, or any portion of such Bond in any Authorized Denomination, such Bond or portion thereof or Authority Note shall cease to be entitled to any lien, benefit or security under this Indenture. If the Authority shall pay or cause to be paid the principal of, and premium, if any, and interest due and payable on, all Outstanding Bonds (including any Reimbursement Obligations relating thereto) and Authority Notes, and all sums thereafter to become due and payable thereon, and shall pay or cause to be paid all other sums payable hereunder by the Authority, and if the Authority shall pay or cause to be paid all necessary and proper fees, compensation and expenses of the Trustee, the Registrar, the Authenticating Agent, the Paying Agent, the Credit Facility Providers and the Debt Service Reserve Fund Surety Bond Provider, then, and in that case, the right, title and interest of the Trustee in and to the Trust Estate (except the Rebate Fund) shall thereupon cease, terminate and become void. In such event, subject to the provisions of Section 5.13 hereof, the Trustee and the Paying Agent shall assign, transfer and turn over to the Authority the Trust Estate, including, without limitation, any surplus in the Bond Fund and any balance remaining in any other fund or account created under this Indenture, other than the Rebate Fund. Any Bond or Authority Note shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when (a) payment of the principal of such Bonds or Authority Notes, plus premium, if any, and, as to Bonds, interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably setting aside exclusively for such payment (A) moneys sufficient, without reinvestment, to make such payment and/or (B) Government Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Trustee, the Registrar, the Authenticating Agent and the Paying Agent pertaining to the Bonds or Authority Notes with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee and the Paying Agent. At such times as a Bond or Authority Note shall be deemed to be paid hereunder, as aforesaid, such Bond or Authority Note shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Government Obligations.

Notwithstanding the foregoing paragraph, and in addition to the requirements of Section 7.2 hereof, as applicable, no deposit under clause (a)(ii) of the foregoing paragraph shall be deemed a payment of such Bonds as aforesaid until: (1) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 3.5 hereof or, in the event said Bonds are not to be redeemed within the next succeeding sixty (60) days, until the Authority

shall have given the Trustee and the Paying Agent on behalf of the Authority (i) irrevocable instructions, in form satisfactory to the Trustee and the Paying Agent, to notify, as soon as practicable, the owners of the Bonds in accordance with Section 3.5 hereof, that the deposit required by clause (a)(ii) of the foregoing paragraph has been made with the Trustee and the Paying Agent and that said Bonds are deemed to have been paid in accordance with this Article VII and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of said Bonds, plus interest thereon to the due date thereof and (ii) a report, in form satisfactory to the Trustee and the Paying Agent, prepared by an independent certified public accountant, selected by and at the expense of the Authority and not unacceptable to the Trustee and the Paying Agent, to the effect that the moneys and securities deposited pursuant to clause (a)(ii) of the foregoing paragraph shall mature as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys, without reinvestment, to pay the principal of, and premium, if any, and interest on, the Bonds to the due date thereof; or (2) the maturity of such Bonds.

Notwithstanding the foregoing paragraphs, the requirements of Sections 12.1(g) and 12.4(e) hereof shall be satisfied in connection with any defeasance of the Series B Bonds and the Series C Bonds.

#### ARTICLE VIII. DEFAULTS AND REMEDIES

##### 8.1 Events of Default.

Each of the following events shall constitute and is referred to in this Indenture as an "Indenture Event of Default":

- (a) there is a default in the payment when due of interest on any Bond; or
- (b) there is a default in the payment of principal of or premium, if any, on any Bond when due, at maturity, upon acceleration or redemption or otherwise; or
- (c) the Authority, fails to observe and perform any covenant, condition, agreement or provision (except as specified in clauses (a) and (b) of this Section and the covenant set forth in Section 4.11 hereof) contained in the Bonds, this Indenture or the Mortgage on the part of the Authority, to be observed or performed, which failure shall continue for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, shall have been given to the Authority, by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the Required Percentage of Credit Facility Junior Bonds (if the Required Percentage of Credit Facility Junior Bonds direct the Trustee to give such notice) or 66-2/3% in principal amount of the Bonds then Outstanding (if such notice was directed by the Owners of at least 66-2/3% in principal amount of the Bonds then Outstanding), unless the Trustee with the consent of the Required Percentage of Credit Facility Junior Bonds or the Owners of a principal amount of Bonds not less than the principal amount of Bonds the Owners of which requested such notice, as the case may be, shall agree in writing to an extension of such period prior to its expiration; provided, however, that the Trustee,

the Required Percentage of Credit Facility Junior Bonds, or the Owners of such principal amount of Bonds, as the case may be, shall be deemed to have agreed to an extension of such period if corrective action is initiated by the Authority within such period and is being diligently pursued.

(d) notwithstanding anything to the contrary contained in this Article VIII: (i) so long as payments of principal of or premium, if any, and interest on the Bonds are made as and when due, a default in the payment of principal of the Authority Notes, shall only constitute an Event of Default hereunder if (A) in accordance with Section 5.3(b)(xvi)(B)(II), moneys on deposit in the Holdback Account to be transferred to the Surplus Fund to be applied to the payment of the Authority Notes were not so transferred and such moneys were not applied to payment of the Authority Notes, and (B) moneys in the Surplus Fund are, in accordance with Section 5.3 hereof, to be applied to payment of the Authority Notes and such moneys are not so applied, and (ii) so long as any Bonds are Outstanding, the only remedy available to the Owners of the Authority Notes shall be as set forth in Section 8.2 (f) hereof.

(e) the Authority fails to observe and perform the covenant set forth in Section 4.11 hereof, which failure has continued for thirty (30) days following written notice from the Credit Facility Providers to the Authority, with a copy to the Trustee, stating (i) the Authority has failed to enforce the covenant set forth in Section 4.11, demanding that the Authority comply with the covenant, and (ii)(A) the breach of one or more of the covenants set forth Article 13 is material and stating the reasons therefor, or (B) the breach is likely to result in non-compliance with the Prospective Rate Covenant and stating the reasons therefor (provided, however, if the Authority provides written notice to the Credit Facility Providers and the Trustee that it does not agree with (ii)(A) or (B) as set forth in such certificate, and is referring the matter to the Advisory Committee for its recommendation, the thirty (30) day period referred to above shall be extended to sixty (60) days), and following expiration of such thirty (30) or sixty (60) day period, as applicable, the Required Percentage of Credit Facility Junior Bonds or the Owners of at least 66-2/3% in principal amount of the Bonds then Outstanding) provide written notice to the Trustee directing the Trustee to notify the Authority that the breach of Section 4.11 hereof has not been cured. The only remedy available to the Owners of the Bonds or the Credit Facility Providers for an Indenture Event of Default described in this Section 8.1(e) shall be as set forth in Section 8.2(g) hereof.

## 8.2 Acceleration; Other Remedies.

(a) Upon the occurrence and continuance of an Indenture Event of Default described in Section 8.1(a), (b) or (c) hereof, the Trustee may, and upon written request of the Required Percentage of Credit Facility Junior Bonds and Owners of not less than 25% in principal amount of the Senior Bonds then Outstanding, shall, by written notice to the Authority and the Paying Agent, declare the Bonds to be immediately due and payable. Upon a declaration that the Bonds are immediately due and payable, the Bonds and the Authority Notes shall, without further action become immediately due and payable, anything in this Indenture or in the Bonds or Authority Notes to the contrary notwithstanding, and the Trustee shall give notice to the Authority and the Paying Agent and, by Mail, to all Owners of Outstanding Bonds and Authority Notes that the Bonds and Authority Notes are immediately due and payable and that

interest on the Bonds will cease to accrue on the date moneys sufficient to pay the Bonds plus interest accrued to such date are on deposit with the Trustee or the Paying Agent.

(b) The provisions of the preceding paragraph are subject to the condition that if, after the principal of the Bonds and Authority Notes shall have been so declared to be due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Authority shall cause to be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and any Reimbursement Obligations that have become due and payable, and the principal of, and premium, if any, any and all Bonds which shall have become due otherwise than by reason of such declaration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum specified in the Bonds) and such amount as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee and the Paying Agent, and all Indenture Events of Default hereunder other than nonpayment of the principal and premium, if any of Bonds and interest thereon which shall have become due by said declaration shall have been remedied, then, in every such case, such Indenture Event of Default shall be deemed waived and such declaration and its consequences rescinded and annulled, and the Trustee shall promptly give written notice of such waiver, rescission or annulment to the Authority and the Paying Agent, and shall give notice thereof by Mail to all Owners of Outstanding Bonds and the Authority Notes; but no such waiver, rescission and annulment shall extend to or affect any subsequent Indenture Event of Default or impair any right or remedy consequent thereon.

(c) Subject to Sections 8.2(f) and (g) below, upon the occurrence and continuance of any Indenture Event of Default, and regardless of whether or not the Trustee has accelerated the Bonds and the Authority Notes pursuant to (a) above, then and in every such case the Trustee (and any trustee appointed pursuant to Section 8 of the Act) in its discretion may, and upon (i) the written direction of the Required Percentage of Credit Facility Junior Bonds and (ii) either (A) the written direction of the Owners of not less than 25% in principal amount of the Senior Bonds, or (B) delivery to the Trustee of a certificate of a Consultant or an opinion of Bond Counsel, in either case to the effect that the exercise of the contemplated remedy will not, in and of itself, adversely affect the security for or payment of the Senior Bonds, and (iii) receipt of indemnity to the Trustee's satisfaction, shall, in its own name and as the Trustee of an express trust:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Owners of Bonds and the Authority Notes, and require the Authority to carry out or cause to be carried out any agreements with or for the benefit of the Owners of Bonds and the Authority Notes and to perform its or their duties under the Act and any Financing Document, provided that any such remedy may be taken only to the extent permitted under the applicable provisions of such Financing Document;

(ii) bring suit upon the Bonds and the Authority Notes;

(iii) by action or suit in equity require the Authority to account as if it were the trustee of an express trust for the Owners of the Bonds and the Authority Notes;

(iv) enforce any and all remedies under the Mortgage;

(v) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Owners of the Bonds or the Authority Notes;

(vi) enforce any rights or remedies under any or all of the other Financing Documents;

(vii) compel the replacement of the Asset Manager and/or the Operator;

(viii) by mandamus, or other suit, action or proceeding at law or in equity, enforce the provisions of Section 5.3(b)(xvi)(B), and require the Authority to cause the provisions of Section 5.3(b)(xvi)(B) to be performed; or

(ix) compel the enforcement of the Authority's rights under Article XIII of the Asset Transfer Agreement.

(d) The Trustee shall be under no obligation to pursue any remedies herein or in the Mortgage if in the opinion of the Trustee such action would result in a risk of financial liability for the Trustee and the Trustee has not received indemnity from Owners that is satisfactory to Trustee in the Trustee's sole judgment.

(e) If any Indenture Event of Default has occurred and is continuing, the Trustee, before or after declaring the principal of the Bonds and the Authority Notes immediately due and payable: (i) may enforce each and every right granted to the Authority under any Financing Document, and all other leases, subleases, agreements or contracts and any supplements or amendments thereto executed as provided in Article XI hereof, and (ii) insofar as such right may be lawfully conferred upon the Trustee, may, by its agents or attorneys, with or without process of law, enter on and take possession of all or any part of the Leased Premises, together with all records, documents, books, papers and accounts of the Authority, the Asset Manager, or the Operator relating thereto, and may as the attorney in fact or agent of the Authority, being thereunto hereby duly authorized, or in its own name as Trustee, hold, manage and operate such Leased Premises and collect the amounts payable by reason of such operation, to be applied in the same manner as Revenues under this Indenture.

(f) Upon the occurrence of an Event of Default described in Section 8.1(d) hereof, the sole remedy available to Owners of the Authority Notes is the remedy set forth in 8.2(c)(viii) above.

(g) Upon the occurrence of an Event of Default described in Section 8.1(e) hereof, the sole remedy available to the Credit Facility Providers or the Owners of the Bonds is the remedy set forth in 8.2(c)(ix) above.

### 8.3 Restoration to Former Position.

In the event that any proceeding taken by the Trustee to enforce any right under this Indenture shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the Authority, the Trustee, the Paying Agent and the Owners of Bonds and Authority Notes shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee and the Paying Agent shall continue as though no such proceeding had been taken.

### 8.4 Owners' Right to Direct Proceedings.

(a) Anything in this Indenture to the contrary notwithstanding, if an Indenture Event of Default under Section 8.1(a) shall have occurred and be continuing, upon delivery to the Trustee of (i) an instrument in writing executed by the Required Percentage of Credit Facility Junior Bonds and (ii) either (A) an instrument in writing executed by the Owners of not less than 25% in principal amount of the Senior Bonds then Outstanding, or (B) a certificate of a Consultant or an opinion of Bond Counsel, in either case to the effect that the exercise of the contemplated remedy will not, in and of itself, adversely affect the security for or payment of the Senior Bonds, and by offering to the Trustee security and indemnity satisfactory to the Trustee in its sole discretion against the costs, expenses and liabilities to be incurred therein or thereby, the parties executing such instrument(s) shall have the right to direct the time, method and place of conducting all remedial proceedings available to the Trustee under this Indenture or exercising any trust or power conferred on the Trustee by this Indenture.

(b) If at any time, no Bonds are Outstanding under this Indenture, the Owners of all the Authority Notes then Outstanding hereunder shall have the right, by an instrument in writing executed and delivered to the Trustee and by offering to the Trustee security and indemnity satisfactory to the Trustee in its sole discretion against the costs, expenses and liabilities to be incurred therein or thereby, to direct the time, method and place of conducting all remedial proceedings available to the Trustee under this Indenture or exercising any trust or power conferred on the Trustee by this Indenture.

### 8.5 Limitation on Owners' Right to Institute Proceedings.

No Owner of Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust or power hereunder, or any other remedy hereunder or on said Bonds or Authority Notes, unless such Owner of Bonds previously shall have given to the Trustee written notice of an Indenture Event of Default as hereinabove provided and unless also (i) a written request has been made by (i) the Required Percentage of Credit Facility Junior Bonds and (ii) either (A) a written request has been made by the Owners of not less than 25% in principal amount of the Senior Bonds then Outstanding, or (B) there has been delivered to the Trustee a certificate of a Consultant or an opinion of Bond Counsel, in either case to the effect that the exercise of the contemplated remedy will not, in and of itself, adversely affect the security for or payment of the Senior Bonds, to institute said suit, action or proceeding under Section 8.2 , and the Trustee shall have had a reasonable opportunity to

proceed to institute the same in either its or their name, and the Trustee shall have been offered security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall not have complied with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the institution of said suit, action or proceeding; it being understood and intended that no one or more of the Owners of Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security of this Indenture, or to enforce any right hereunder or under the Bonds or Authority Notes, except in the manner herein provided, and that all suits, actions and proceedings at law or in equity shall be instituted, conducted and maintained in the manner herein provided and for the equal benefit of all Authority and the Owners of Bonds and Authority Notes, to the extent provided herein.

The right of any Owner of Bonds to institute any suit, action or proceeding in equity or at law for the execution of any trust or power hereunder, or any other remedy hereunder is in all events subject to the limitations set forth in Section 8.2 hereof.

8.6 No Impairment of Right to Enforce Payment.

Notwithstanding any other provision in this Indenture, the right of any Owner of Bonds or Authority Notes to receive payment of the principal of and premium, if any, and interest on such Bond or Authority Notes, on or after the respective due dates expressed therein, or to institute suit for the enforcement of any such payment on or after such respective date, shall not be impaired or affected without the consent of such Owner of Bonds or Owner of Authority Notes, as applicable.

8.7 Proceedings by Trustee without Possession of Bonds.

All rights of action under this Indenture or under any of the Bonds or Authority Notes secured hereby which are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds or Authority Notes, or the production thereof at the trial or other proceedings relative thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of the Owners of the Bonds and the Authority Notes, to the extent provided in this Indenture.

8.8 No Remedy Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to Owners of Bonds or the Authority Notes is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or under the Mortgage, as applicable, or now or hereafter existing at law or in equity or by statute; provided, however, that any conditions set forth herein to the taking of any remedy to enforce the provisions of this Indenture, the Bonds, the Authority Notes, the Mortgage shall also be conditions to seeking any remedies under any of the foregoing pursuant to this Section 8.8.

8.9 No Waiver of Remedies.

No delay or omission of the Trustee or of any Owner of Bonds or Authority Notes to exercise any right or power accruing upon the occurrence of any Indenture Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Indenture Event of Default, or an acquiescence therein; and every power and remedy given by this Article VIII to the Trustee, to the Owners of Bonds or the Owners of the Authority Notes, respectively, may be exercised from time to time and as often as may be deemed expedient.

8.10 Application of Moneys.

(a) Any moneys held or received by the Trustee, by the Paying Agent, by any receiver or by any Owner of Bonds or Authority Notes (except moneys on deposit in the Surplus Fund) pursuant to any right given or action taken under the provisions of this Article VIII, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred and estimated to be incurred or made by the Trustee and the Paying Agent, shall be deposited in the Bond Fund. All moneys so deposited in the Bond Fund during the continuance of an Indenture Event of Default (other than moneys for the payment of Bonds which had matured or otherwise become payable prior to such Indenture Event of Default or for the payment of interest due prior to such Indenture Event of Default) shall be applied as follows:

(i) first, to the payment to the persons entitled thereto of all installments of interest then due on the Senior Bonds, with interest on overdue installments, if lawful, at their respective rates from the respective dates upon which they became due, in the order of maturity and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment;

(ii) second, to the payment to the persons entitled thereto of the unpaid principal of the Senior Bonds which shall have become due with interest on such Senior Bonds at their respective rates from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full the Senior Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege; and, subject to Section 8.10(b) below,

(iii) third, to the payment to the persons entitled thereto of all installments of interest then due on the Junior Bonds, with interest on overdue installments, if lawful, at their respective rates from the respective dates upon which they became due, in the order of maturity and, if the amount available shall not be sufficient to pay in full any particular installment of interest, then to the payment ratably, according to the amounts due on such installment; and

(iv) fourth, to the payment to the persons entitled thereto of the unpaid principal of the Junior Bonds which shall have become due with interest on such Junior Bonds at their respective rates from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full the Junior Bonds due on any particular date,

together with such interest, then to the payment ratably, according to the amount of principal and interest due on such date, in each case to the persons entitled thereto, without any discrimination or privilege; and

(v) fifth, pro rata, to the payment of obligations due and owing under any Debt Service Reserve Fund Surety Bond Provider Insurance Agreement; and

(vi) sixth, pro rata, to the payment of Reimbursement Obligations; and

(vii) seventh, to the payment to the persons entitled thereto of the unpaid principal of the Authority Note 1 and Authority Note 2 which shall have become due and, if the amount available shall not be sufficient to pay in full the sums due on Authority Note 1 and Authority Note 2 on any particular date, then 40% of the moneys available pursuant to this clause (vi) shall be applied to the payment of the unpaid principal of Authority Note 1 and the balance of such available moneys shall be applied to the payment of the unpaid principal of Authority Note 2; provided, however, if AGM and the County have delivered a written instrument to the Trustee in accordance with Section 5.3(c) hereof, the percentages referred to above (40% to be applied to the payment of Authority Note 1 and 60% to the payment of Authority Note 2) shall be adjusted as provided in such written instrument; and

(viii) eighth, to the payment to the persons entitled thereto of the unpaid principal of Authority Note 3 and Authority Note 4 which shall have become due; and

(ix) ninth, to the payment of any other amounts then owing hereunder.

(b) Notwithstanding the priority of payments set forth in (a) above, if the Trustee exercises its rights under the Mortgage to sell or dispose of the leasehold interest in the Leased Premises in a transaction that results in the payment of an upfront or lump sum payment, funds shall not be applied as provided in clauses "third" through "ninth" above until all Outstanding Senior Bonds have been paid in full.

(c) All moneys on deposit in the Surplus Fund shall be applied to the payment to the persons entitled thereto of the unpaid principal of the Authority Notes which shall have become due and, if the amount available shall not be sufficient to pay in full the Authority Notes due on any particular date, then 40% of the moneys available pursuant to this clause (b) shall be applied to the payment of the unpaid principal of Authority Note 1 and the balance of such available moneys shall be applied to the payment of the unpaid principal of Authority Note 2 until Authority Note 1 and Authority Note 2 are paid in full; provided, however, if AGM and the County have delivered a written instrument to the Trustee in accordance with Section 5.3(c) hereof, the percentages referred to above (40% to be applied to the payment of Authority Note 1 and 60% to the payment of Authority Note 2) shall be adjusted as provided in such written instrument. Upon payment in full of Authority Note 1 and Authority Note 2, all moneys on deposit in the Surplus Fund shall be applied to the payment of principal due on such date on Authority Note 3 and Authority Note 4.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.10, such moneys shall be applied at such times, and from time to time, as the Paying Agent or the Trustee, as the case may be, shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Paying Agent or the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal and interest to be paid on such date shall cease to accrue. The Paying Agent or the Trustee, as the case may be, shall give notice of the deposit with it of any such moneys and of the fixing of any such date by Mail, at the expense of the Authority, to all Owners of such Bonds and Authority Notes and shall not be required to make payment to any Owner of Bonds and Authority Notes until such Bond or Authority Note shall be presented to the Paying Agent or the Trustee, as the case may be, for appropriate endorsement or for cancellation if fully paid. Payments made pursuant to this section shall be made to any fiscal agent or trustee as may be designated by the Owners of the Authority Notes.

Whenever all principal of Bonds and Authority Notes and interest and premium, if any, thereon have been paid under the provisions of this Indenture and all expenses and charges of the Trustee and all amounts owing to the Credit Facility Providers have been paid, any balance remaining shall be applied to pay other obligations, if any, under any of the Financing Documents and the balance, if any, shall be paid to or at the written direction of the Authority or as a court of competent jurisdiction may direct.

8.11 Severability of Remedies.

It is the purpose and intention of this Article VIII to provide rights and remedies to the Trustee and the Owners of Bonds and Authority Notes which may be lawfully granted under the provisions of the Act, but should any right or remedy herein granted be held to be unlawful, the Trustee and the Owners of Bonds and Authority Notes shall be entitled, as above set forth, to every other right and remedy provided in this Indenture and by law.

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ARTICLE IX.  
TRUSTEE; PAYING AGENT; REGISTRAR

9.1 Acceptance of Trusts.

The Trustee and the Paying Agent hereby respectively accept and agree to execute the trusts hereby created, but only upon the additional terms set forth in this Article IX, to all of which the Authority agrees and the respective Owners of Bonds and Authority Notes agree by their acceptance of delivery of any of the Bonds and Authority Notes. The Trustee and the Paying Agent shall each designate to the other and to the Authority their respective Principal Offices. No implied covenants, duties or other allegations shall be read into this Indenture against the Trustee or the Paying Agent.

9.2 No Responsibility for Recitals.

The recitals, statements and representations contained in this Indenture or in the Bonds, save only the Trustee's or Authenticating Agent's authentication upon the Bonds and Authority Notes, shall be taken and construed as made by and on the part of the Authority, and not by the Trustee or the Paying Agent, and neither the Trustee nor the Paying Agent assumes, or shall have, any responsibility or obligation for the correctness thereof.

9.3 Certain Rights of the Trustee and Limitations on Liability.

(a) The Trustee and the Paying Agent may execute any of the trusts or powers hereof and perform the duties required of either of them hereunder by or through attorneys, agents, receivers or employees, and shall be entitled to rely upon the advice of counsel concerning all matters of trust and their duties hereunder and may pay reasonable compensation in all cases to all those attorneys, agents, receivers and employees reasonably used by it in connection with the Trusts hereof. The Trustee and the Paying Agent shall not be answerable for the default or misconduct and shall be free of all liability for any act taken or not taken in reliance on such advice of any such attorney (who may be an attorney or attorneys for the Authority), agent or employee selected by either of them with reasonable care.

(b) Neither the Trustee nor the Paying Agent shall be answerable for the exercise of any discretion or power under this Indenture for any error of judgment made in good faith by any of its officers, or for anything whatsoever in connection with the trust created hereby, except only for its own gross negligence or willful misconduct; except that: (i) this Subsection (b) shall not be construed to affect the limitation of the Trustee's duties and obligations provided in Section 9.1 hereof or the Trustee's right to rely on the truth and accuracy of statements and opinions as provided in Section 9.7 hereof; (ii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of Bonds or Authority Notes as provided in Section 8.2 or 8.4 hereof, as applicable, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this

Indenture; and (iii) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it in its sole discretion against such risk or liability is not reasonably assured to it; provided that this clause (iii) shall not relieve the Trustee of its duties to make payments on the Bonds and Authority Notes when due as required hereunder or under any Supplemental Indenture and to take the steps required hereunder in connection with redemptions.

(c) The Trustee shall not be responsible for (i) the validity, priority, recording, rerecording, filing or refiling of this Indenture or any Supplemental Indenture, (ii) any instrument or document of further assurance or collateral assignment, (iii) the preparation, filing or refiling of any financing statements, amendments thereto or continuation statements, (iv) the validity of the execution by the Authority of this Indenture, any Supplemental Indenture or instruments or documents of further assurance, (v) the sufficiency of the security for the Bonds and the Authority Notes issued hereunder or intended to be secured hereby, (vi) the value of or title to the Parking System, or insurance of the Parking System or collection of insurance moneys, (vii) the maintenance of the security hereof, (viii) the use of any funds disbursed by the Trustee in accordance with the provisions of this Indenture, or (ix) any information in any offering memorandum or other disclosure documents distributed with respect to Bonds.

(d) The Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, agreements or obligations on the part of the Authority; but the Trustee may require of the Authority full information and advice as to the observance or performance of those covenants, agreements and obligations. The Trustee shall have no obligation to observe any of the covenants or perform any of the duties of the Authority under the Asset Transfer Agreement, the Asset Management Agreement, the PEDFA Intergovernmental Agreement, the Lease, the Parking Lease or the Servicing Agreement.

(e) Except as otherwise expressly provided herein, the Trustee shall not be obligated and may not be required to give or furnish any notice, demand, report, request, reply, statement, advice or opinion to the Owners, or the Authority, and the Trustee shall not incur any liability for its failure or refusal to give or furnish the same unless obligated to do so by the express provisions hereof.

(f) The Trustee shall not be accountable for the application by the Authority or any other Person of the proceeds of any Bonds authenticated or delivered hereunder.

(g) Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who is the Owner of any Bonds or Authority Notes at the time of making the request or giving the authority or consent, shall be conclusive and binding upon all future Owners of the same Bond or Authority Notes and of Bonds and Authority Notes issued in exchange therefor or in place thereof.

(h) As to the existence or nonexistence of any fact for which the Authority may be responsible or as to the sufficiency or validity of any instrument, document, report, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Authority by an Authorized Authority Representative or Authorized Asset Manager Representative, as sufficient evidence of the facts recited therein. Prior to the occurrence of an Indenture Event of Default of which the Trustee has been notified, as provided in Section 9.5, or of which by that Section the Trustee is deemed to have notice, the Trustee may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient; provided that the Trustee in its discretion may require and obtain any further evidence which it deems to be necessary or advisable; and provided further that the Trustee shall not be bound to secure any further evidence. The Trustee may accept a certificate of the officer, or an assistant thereto, having charge of the appropriate records, to the effect that a resolution has been adopted by the Authority in the form recited in that certificate, as conclusive evidence that the resolution has been duly adopted and is in full force and effect.

(i) During normal business hours, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives (i) may inspect and copy fully all books, papers and records of the Authority pertaining to the Parking System, the Bonds and the Authority Notes, and (ii) may make any memoranda from and in regard thereto as the Trustee may desire.

(j) The Trustee shall not be required to give any bond or surety with respect to the execution of these trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything contained elsewhere in this Indenture to the contrary, the Trustee may demand any showings, certificates, reports, opinions, appraisals and other information, and any corporate action and evidence thereof, in addition to that required by the terms hereof, as a condition to the authentication of any Bonds or Authority Notes or the taking of any action whatsoever within the purview of this Indenture, if the Trustee deems it to be desirable for the purpose of establishing the right of the Authority to the authentication of any Bonds or Authority Notes or the right of any Person to the taking of any other action by the Trustee; provided that the Trustee shall not be required to make any such demand.

(l) Unless otherwise provided herein, all moneys received by the Trustee under this Indenture shall be held in trust for the purposes for which those moneys were received, until those moneys are used, applied or invested as provided herein; provided that those moneys need not be segregated from other moneys, except to the extent required by this Indenture or by law. The Trustee shall not have any liability for interest on any moneys received hereunder, except to the extent expressly provided herein or agreed with the Authority.

(m) Notwithstanding any provision of this Indenture to the contrary, the Trustee shall not be liable or responsible for the accuracy of any calculation or determination which may be required in connection with or for the purpose of complying with Section 148 of the Code, including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of 148 of the Code, the maximum amount which may be

invested in "nonpurpose obligations" as defined in the Code and the fair market value of any investments made hereunder, and the sole obligation of the Trustee with respect to the investments of funds hereunder shall be to invest the moneys received by the Trustee as provided herein pursuant to the written instructions of the Authority.

(n) The Trustee shall not be responsible for any loss or decrease in value in any investment: (i) made by the Trustee in accordance with the provisions of this Indenture; (ii) resulting from any sale made by the Trustee to fund a payment or distribution required hereunder; or (iii) resulting from a failure by the Authority to provide written investment directions.

(o) The permissive rights of the Trustee to take actions enumerated in this Indenture shall not be construed as duties.

(p) The Trustee shall have the right to appoint, or seek court-appointment of, agents, experts or representatives to act on its behalf under any Financing Document. The costs incident to such appointment, including the ongoing fees and expenses of such agents, experts or representatives, shall constitute Administration Expenses and shall be paid by the Authority and the terms of such appointment shall provide that the Trustee assumes no liability with respect to the performance of such agent, expert or representative.

#### 9.4 Compensation, Expenses and Advances.

The Trustee, the Paying Agent, the Authenticating Agent and the Registrar under this Indenture shall be entitled to reasonable compensation for their Ordinary Services and Extraordinary Services (if an Indenture Event of Default has occurred and is continuing) rendered hereunder (not limited by any provision of law in regard to the compensation of the trustee of an express trust) and to reimbursement for their actual out-of-pocket Ordinary Expenses and the Extraordinary Expenses (if an Indenture Event of Default has occurred and is continuing) (including counsel fees and expenses and the allocated costs and expenses in-house counsel and legal staff) reasonably incurred in connection therewith except as a result of their gross negligence or willful misconduct. If the Authority shall fail to perform any of the covenants or agreements contained in this Indenture, other than the covenants or agreements in respect of the payment of the principal of, premium, if any, and interest on the Bonds and Authority Notes, the Trustee may, in its discretion and without notice to the Owners of Bonds and Authority Notes, at any time and from time to time, make advances to effect performance of the same on behalf of the Authority, but the Trustee shall be under no obligation so to do; and any and all such advances may bear interest at a rate per annum not exceeding the rate of interest then in effect and as announced by the Trustee as its prime lending rate for domestic commercial loans in the city in which is located the Principal Office of the Trustee.

#### 9.5 Notice of Events of Default.

The Trustee and the Paying Agent shall not be required to take notice, or be deemed to have notice, of any Indenture Event of Default, other than an Indenture Event of Default under clause (a) or (b) of Section 8.1 hereof, unless an officer, agent or employee

responsible for matters relating to the Bonds and the Authority Notes shall have actual knowledge of such Indenture Event of Default, or the Trustee or the Paying Agent, as the case may be, shall have been specifically notified in writing of such Indenture Event of Default by the Authority, the Required Percentage of Credit Facility Junior Bonds or 66-2/3% in principal amount of the Bonds then Outstanding (or the Owners of the Authority Notes as provided in Section 8.4(b)) then Outstanding. The Trustee may, however, at any time, in its discretion, require of the Authority full information and advice as to the performance of any of the covenants, conditions and agreements contained herein.

#### 9.6 Action by Trustee.

Except with respect to the Trustee's obligations under Section 9.5 hereof, the Trustee shall be under no obligation to take any action in respect of any Indenture Event of Default or toward the enforcement of any of the trusts hereby created, or to enforce any rights of the Authority or to assume any of the duties of the Authority, the Asset Manager or the Operator under any Financing Document, or to institute, appear in or defend any suit or other proceeding in connection therewith, unless requested in writing so to do by Owners of at least 66-2/3% in principal amount of the Senior Bonds then Outstanding, or the Required Percentage of Credit Facility Junior Bonds, or (as provided in Section 8.4(b), the Owners of the Authority Notes) and, if in its opinion such action may tend to involve it in expense or liability, unless furnished, from time to time as often as it may require, with security and indemnity satisfactory to it in its sole discretion; but the foregoing provisions are intended only for the protection of the Trustee, and shall not affect any discretion or power given by any provisions of this Indenture to the Trustee to take action in respect of any Indenture Event of Default without such notice or request from the Owners of Bonds or Authority Notes or the Required Percentage of Credit Facility Junior Bonds, or without such security or indemnity.

#### 9.7 Good Faith Reliance.

The Trustee, the Registrar, the Authenticating Agent and the Paying Agent shall be protected and shall incur no liability in, and shall not be responsible for any loss or damage from, its acting or failing to act or proceeding in good faith upon: (i) any resolution, notice, telegram, telex or facsimile transmission, request, consent, waiver, certificate, statement, affidavit, voucher, bond, requisition or other paper or document which it shall in good faith believe to be genuine and to have been passed or signed by the proper board, body or Person or to have been prepared and furnished pursuant to any of the provisions of this Indenture or upon (ii) the written opinion of any attorney, engineer, accountant or other expert believed by the Trustee, the Registrar, the Authenticating Agent or the Paying Agent, as the case may be, to be qualified in relation to the subject matter. The Trustee, the Registrar, the Authenticating Agent or the Paying Agent shall be under no duty (but may at its discretion) to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon the same as conclusive evidence of the truth and accuracy of such statements and opinions. Neither the Trustee, the Registrar, the Authenticating Agent nor the Paying Agent shall be bound to recognize any Person as an Owner of Bonds or to take any action

at such Person's request unless the Bond owned by such Person shall be deposited with the Trustee or satisfactory evidence of the ownership of such Bond shall be furnished to such entity.

9.8 Dealings in Bonds and with the Authority.

The Trustee, the Paying Agent, the Registrar or the Authenticating Agent, in their individual capacity, may in good faith buy, sell, own, hold and deal in any of the Bonds issued hereunder and may join in any action which any Owner of Bonds may be entitled to take with like effect as if they did not act in any capacity hereunder. The Trustee, the Paying Agent, the Registrar or the Authenticating Agent, in their individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Authority, and may act as depository, trustee or agent for any committee or body of Owners of Bonds or Authority Notes secured hereby or other obligations of the Authority, as freely as if they did not act in any capacity hereunder; provided that the Trustee, the Paying Agent, the Registrar and the Authenticating Agent shall not have any right of set-off with respect to any amounts held pursuant to this Indenture by virtue of any such financial or other transaction.

9.9 Construction of Indenture.

The Trustee may construe any of the provisions of this Indenture insofar as the same may appear to be ambiguous or inconsistent with any other provision hereof, and any construction of any such provisions hereof by the Trustee or the Paying Agent in good faith shall be binding upon the Owners of the Bonds, the Authority Notes and the Authority.

9.10 Resignation of Trustee, Registrar or Paying Agent.

The Trustee, Registrar or the Paying Agent may resign and be discharged of the trusts created by this Indenture by executing any instrument in writing resigning such trust and specifying the date when such resignation shall take effect, and filing the same with the Authority, and the Trustee or the Paying Agent, as the case may be, not less than forty-five (45) days before the date specified in such instrument when such resignation shall take effect, and by giving notice of such resignation by Mail, not less than three weeks prior to such resignation date, to all Owners of Bonds and Authority Notes and the Credit Facility Providers. Such resignation shall take effect on the day specified in such instrument and notice, unless (i) previously a successor Trustee or Paying Agent shall have been appointed as hereinafter provided, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee or Paying Agent or (ii) no successor Trustee or Paying Agent shall have been appointed, in which case the resignation shall not become effective until a successor has been appointed either by the Authority or pursuant to Section 9.14 hereof.

9.11 Removal of Trustee, Registrar or Paying Agent.

The Trustee, Registrar or Paying Agent may be removed at any time by the Owners of at least 66-2/3% in principal amount of the Outstanding Bonds (or Authority Notes as provided in Section 8.4(b)) then Outstanding, upon 45 days written notice to the Trustee, Registrar or Paying Agent, as the case may be, by filing with the Trustee, Registrar or Paying

Agent so removed, and with the Authority, the Registrar and the Paying Agent or the Trustee, as the case may be, an instrument or instruments in writing, appointing a successor, or an instrument or instruments in writing, consenting to the appointment by the Authority of a successor and accompanied by an instrument of appointment by the Authority of such successor.

9.12 Appointment of Successor Trustee or Paying Agent.

In case at any time the Trustee or the Paying Agent shall be removed, or be dissolved, or if its property be taken under the control of any state or federal administrative body because of insolvency or bankruptcy, or for any other reason, then a vacancy shall forthwith and ipso facto exist in the office of the Paying Agent or the Trustee, as the case may be, and a successor may be appointed, and in case at any time the Trustee or Paying Agent shall resign, then a successor may be appointed, by filing with the Authority, the Registrar, and the Paying Agent or the Trustee, as the case may be, an instrument in writing, executed by the Owners of not less than a majority in principal amount of Bonds then Outstanding (or Authority Notes as provided in Section 8.4(b)). Copies of such instrument shall be promptly delivered by the Authority to the predecessor Trustee or Paying Agent and to the Trustee or the Paying Agent so appointed. Until a successor Trustee or Paying Agent shall be appointed by the Owners of Bonds (or Authority Notes as provided in Section 8.4(b)) as herein authorized, the Authority shall appoint a successor Trustee or Paying Agent. After any appointment by the Authority, it shall cause notice of such appointment to be given to the Registrar and the Paying Agent or the Trustee, as the case may be, and to be given by Mail to all Owners of Bonds and Authority Notes. Any new Trustee or Paying Agent so appointed by the Authority shall immediately and without further act be superseded by the Trustee or Paying Agent appointed by the Owners of Bonds (or Authority Notes as provided in Section 8.4(b)) in the manner above provided. In the event that the Paying Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and a successor Paying Agent shall not have been appointed as provided herein, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment of a successor Paying Agent as provided herein.

9.13 Qualifications of Successor Trustee.

Every successor Trustee (a) shall be a bank or trust company duly organized under the laws of the United States or any state or territory thereof authorized by applicable law to perform all the duties imposed upon it by this Indenture, (b) shall have a combined capital stock, surplus and undivided profits of at least \$100,000,000, (c) shall be permitted under the Act and other applicable law to perform the duties of Trustee, if there can be located, with reasonable effort, such an institution willing and able to accept the trust hereof on reasonable and customary terms, and (d) shall not be a Disqualified Contractor. The qualifications of a successor Paying Agent are set forth in Section 9.20 hereof.

9.14 Judicial Appointment of Successor Trustee or Paying Agent.

In case at any time the Trustee or the Paying Agent shall resign and no appointment of a successor Trustee or Paying Agent shall be made pursuant to the foregoing provisions of this Article IX prior to the date specified in the notice of resignation as the date when such resignation is to take effect, the resigning Trustee or Paying Agent may, at the expense of the Authority, forthwith apply to a court of competent jurisdiction for the appointment of a successor Trustee or Paying Agent. If no appointment of a successor Trustee or Paying Agent shall be made pursuant to the foregoing provisions of this Article IX within six months after the date specified in the notice of resignation as the date when such resignation is to take effect, any Owner of Bonds (or Authority Notes as provided in Section 8.4(b)) may apply to any court of competent jurisdiction to appoint a successor Trustee or Paying Agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor Trustee or Paying Agent.

9.15 Acceptance of Trusts by Successor Trustee or Paying Agent.

Any successor Trustee or Paying Agent appointed hereunder shall execute, acknowledge and deliver to the Authority an instrument accepting such appointment hereunder, and thereupon such successor Trustee or Paying Agent, without any further act, deed or conveyance, shall become duly vested with all the estates, property, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee or Paying Agent herein. Upon request of such Trustee or Paying Agent, such predecessor Trustee or Paying Agent and the Authority shall execute and deliver an instrument transferring to such successor Trustee or Paying Agent all the estates, property, rights, powers and trusts hereunder of such predecessor Trustee or Paying Agent and, subject to the provisions of Section 9.4 hereof, such predecessor Trustee or Paying Agent shall pay over to the successor Trustee or Paying Agent all moneys and other assets at the time held by it hereunder.

9.16 Successor by Merger or Consolidation.

Any corporation or association into which any Trustee or Paying Agent hereunder may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger or consolidation to which any Trustee or Paying Agent hereunder shall be a party or any corporation or association to which any Trustee or Paying Agent shall sell all or substantially all of its corporate trust business, shall be the successor Trustee or Paying Agent under this Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything in this Indenture to the contrary notwithstanding.

9.17 Standard of Care.

Subject to the limitations set forth in Section 8.4 hereof, the Trustee shall, during the existence of an Indenture Event of Default of which the Trustee has notice as provided in Section 9.5 hereof, exercise such of the rights and powers vested in it by this Indenture and use the same degree of skill and care in their exercise as a prudent Person would use and exercise under the circumstances in the conduct of such Person's own affairs.

9.18 Intervention in Litigation of the Authority.

In any judicial proceeding to which the Authority is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners of Bonds and Authority Notes, the Trustee may intervene on behalf of the Owners of Bonds and Authority Notes and shall do so upon receipt of indemnity satisfactory to it, at the written request of the Owners of Bonds of at least 66-2/3% in principal amount of the Bonds (or Authority Notes as provided in Section 8.4(b)) then Outstanding and if permitted by the court having jurisdiction in the premises.

9.19 Paying Agent.

The Trustee initially is appointed as Paying Agent under this Indenture. The Paying Agent shall signify its acceptance of the duties imposed upon it hereunder by accepting its duties as Trustee hereunder. The Paying Agent shall:

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

(b) keep such books and records as shall be consistent with its customary practice, and, upon prior written request, make such books and records available for inspection by the Authority and the Trustee at all reasonable times during normal business hours; and

(c) upon the written request of the Trustee, forthwith deliver to the Trustee all sums so held in trust by the Paying Agent.

9.20 Qualifications of Paying Agent.

The Paying Agent shall be a bank, trust company or a corporation duly organized under the laws of the United States of America or any state or territory thereof, which is authorized by law to perform all the duties imposed upon it by this Indenture and has a combined capital stock, surplus and undivided profits of at least \$100,000,000, whose senior long-term debt securities and short-term debt securities (or, if such entity has no outstanding long-term debt securities and short-term debt securities, whose parent corporation's senior long-term debt securities and short term debt securities) are rated "Baa-3" and "P-3" or higher by, or otherwise acceptable to, Moody's, and who shall not be a Disqualified Contractor.

9.21 Registrar.

The Authority hereby appoints the Trustee (including any successor Trustee) the Registrar for the Bonds and Authority Notes, subject to the conditions set forth in Section 9.22 hereof. The Registrar shall signify its acceptance of the duties imposed upon it hereunder by accepting its duties as Trustee hereunder. The Registrar will keep such books and records as shall be consistent with its customary practice and to make such books and records available for

inspection by the Authority and the Trustee upon prior written request at all reasonable times during normal business hours.

The Authority shall cooperate with the Trustee and the Paying Agent to cause the necessary arrangements to be made and to be thereafter continued whereby Bonds, executed by the Authority and authenticated by the Authenticating Agent, shall be made available for exchange, registration and registration of transfer at the designated corporate trust office of the Paying Agent. The Authority shall cooperate with the Trustee, the Registrar and the Paying Agent to cause the necessary agreements to be made and thereafter continued whereby the Registrar shall be furnished such records and other information, at such times, as shall be required to enable the Registrar to perform the duties and obligations imposed upon it hereunder.

9.22 Several Capacities.

Anything in this Indenture to the contrary notwithstanding, the same entity may serve hereunder as the Trustee, the Paying Agent, the Registrar, and the Authenticating Agent and in any other combination of such capacities, to the extent permitted by law; provided that the Trustee shall also be the Registrar and the Authenticating Agent.

ARTICLE X.  
EXECUTION OF INSTRUMENTS BY OWNERS  
AND PROOF OF OWNERSHIP OF BONDS AND AUTHORITY NOTES

10.1 Execution of Instruments; Proof of Ownership.

Any request, direction, consent or other instrument in writing required or permitted by this Indenture to be signed or executed by Owners of Bonds or Authority Notes or on their behalf by an attorney-in-fact may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners in person or by an agent or attorney-in-fact appointed by an instrument in writing or as provided in the Bonds or Authority Notes, as applicable. Proof of the execution of any such instrument and of the ownership of Bonds and Authority Notes shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and the Paying Agent with regard to any action taken by either of them under such instrument if made in the following manner:

(a) The fact and date of the execution by any Person of any such instrument may be proved by the certificate of any officer in any jurisdiction who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the Person signing such instrument acknowledged before him the execution thereof, or by an affidavit of a witness to such execution.

(b) The ownership of Bonds and Authority Notes shall be proved by the registration books kept under the provisions of Sections 2.8 and 2.13 hereof.

Nothing contained in this Article X shall be construed as limiting the Trustee or the Paying Agent to such proof, it being intended that the Trustee or the Paying Agent may

accept any other evidence of matters herein stated which it may deem sufficient. Any request, consent of, or assignment by any Owner of Bonds or Authority notes shall bind every future Owner of the same Bond or Authority Note or any Bond or Bonds or Authority Notes issued in lieu thereof in respect of anything done by the Trustee, the Paying Agent or the Authority in pursuance of such request or consent.

ARTICLE XI.  
MODIFICATION OF INDENTURE AND FINANCING DOCUMENTS

11.1 Limitations.

Neither this Indenture nor any other Financing Document shall be modified or amended in any respect subsequent to the first delivery of fully executed and authenticated Bonds except as provided in and in accordance with and subject to the provisions of this Article XI.

11.2 Supplemental Indentures Not Requiring Consent of Owners of Bonds.

The Authority and the Trustee may, from time to time and at any time, without the prior consent of or notice to the Owners of Bonds or the Authority Notes, enter into Supplemental Indentures as follows:

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

(b) to grant to the Trustee for the benefit of the Owners additional rights, remedies, powers or authority;

(c) to confirm, as further assurance, any pledge of or lien on the Revenues of the Authority or of any other moneys, securities or funds subject to the lien of this Indenture;

(d) to modify, alter, amend or supplement this Indenture in any other respect which in the judgment of the Trustee is not materially adverse to the Owners of the Bonds or the Authority Notes;

(e) to modify this Indenture or the Bonds of any Series to permit qualification under the Trust Indenture Act of 1939, as amended, or any similar federal statute at the time in effect, or to permit the qualification of the Bonds of any Series for sale under the securities laws of any state of the United States;

(f) to evidence the succession of a new Trustee or the appointment by the Trustee or the Authority of a co-trustee; or

(g) to issue Additional Bonds.

Before the Authority and the Trustee and the Paying Agent shall enter into any Supplemental Indenture pursuant to this Section 11.2, there shall have been delivered to the Trustee and the Paying Agent an opinion of Bond Counsel to the effect that such supplemental indenture is authorized or permitted by this Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its terms and will not adversely affect the exclusion from gross income of interest paid on the Bonds of any Series for purposes of federal income taxation.

11.3 Supplemental Indentures Requiring Consent of Owners of Bond or Authority Notes.

(a) Except for any Supplemental Indenture entered into pursuant to Section 11.2 hereof, subject to the terms and provisions contained in this Section 11.3 and not otherwise, Owners of (a) at least a majority in principal amount of the Bonds then Outstanding or (b) in case there is more than one series of Bonds Outstanding and less than all of the several series of Bonds then Outstanding are affected by the amendment or supplement, the Owners of at least a majority in principal amount of the Bonds of each series so affected then Outstanding shall have the right from time to time to consent to and approve the execution and delivery by the Authority and the Trustee of any Supplemental Indenture deemed necessary or desirable by the Authority for the purposes of modifying, altering, amending, supplementing or rescinding, any of the terms or provisions contained in this Indenture; provided, however, that, unless approved in writing by the Owners of all the Bonds then Outstanding, nothing herein contained shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, premium, if any, or interest on any Bond or a reduction in the principal amount or Redemption Price of any Outstanding Bond or the rate of interest thereon, or (ii) the creation of a claim or lien upon, or a pledge of, the Revenues of the Authority ranking prior to or on a parity with the claim, lien or pledge created by this Indenture, or (iii) a reduction in the aggregate principal amount of Bonds the consent of the Owners of which is required for any such Supplemental Indenture or which is required, under Section 11.6 hereof, for any modification, alteration, amendment or supplement to the Financing Documents; and further provided that, unless approved in writing by the Owners of all the Authority Notes then Outstanding, nothing contained herein shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of any Authority Note or a reduction in the principal amount or Redemption Price of any Outstanding Authority Note, or (ii) the creation of a claim or lien upon, or a pledge of, the Surplus Fund, ranking prior to or on a parity with the claim, lien or pledge created by this Indenture in favor of the Owners of the Authority Notes, or (iii) a reduction in the aggregate principal amount of Authority Notes the consent of the Owners of which is required for any such Supplemental Indenture or which is required, under Section 11.6 hereof, for any modification, alteration, amendment or supplement to the Financing Documents, or affect the timing of deposits into the Surplus Fund or the priority or amount of payments into the Surplus Fund.

(b) When the Trustee determines that the requisite number of consents has been obtained for a Supplemental Indenture which requires Owner consent, it shall, within ninety (90) days, file a certificate to that effect in its records and mail or cause to be mailed notice to the

Owners. No action or proceeding to invalidate the amendment shall be instituted or maintained unless it is commenced within sixty (60) days after such mailing. The Trustee will promptly certify to the Authority that it has mailed or caused to be mailed evidence that such notice was given in the manner required hereby. A consent to an amendment may be revoked by a notice given by the Owner and received by the Trustee prior to the Trustee's certification that the requisite consents have been obtained.

(c) At such time as there are no Bonds Outstanding under this Indenture, all references to Owners of Bonds in Section 11.3(a) hereof shall be deemed to refer to Owners of Authority Notes.

#### 11.4 Effect of Supplemental Indenture.

Upon the execution and delivery of any Supplemental Indenture pursuant to the provisions of this Article XI, this Indenture shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee, the Paying Agent and all Owners of Outstanding Bonds and Authority Notes shall thereafter be determined, exercised and enforced under this Indenture subject in all respects to such modifications and amendments.

#### 11.5 Amendment of Other Financing Documents Without Consent of Owners of Bond or Authority Notes.

Without the consent of or notice to the Owners of Bonds or Authority Notes, the other Financing Documents may be modified, altered, amended or supplemented by the parties thereto, the other Financing Documents, and the Trustee may consent thereto, (i) in any manner which does not change economic terms contained in such or (ii) as may be required (a) by the provisions of any Financing Document and this Indenture, (b) for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or (c) in connection with any other change therein which is not materially adverse to the Owners of Bonds, the Authority Notes and the Trustee. In addition to, and not in limitation of, the previous sentence, the Authority may enter into a replacement Asset Management Agreement and the Asset Manager may enter into a replacement Parking Services Agreement without the consent of or notice to the Owners of Bonds and Authority Notes so long as (i) the scope of the proposed replacement Asset Management Agreement or Parking Services Agreement, as the case may be, is substantially similar to the Asset Management Agreement or Parking Services Agreement being replaced, and (ii) the replacement Asset Management Agreement or Parking Services Agreement complies with the terms of this Indenture and the Asset Transfer Agreement.

Before the Authority shall enter into, and the Trustee shall consent to, any modification, alteration, amendment or supplement to any of the other Financing Documents pursuant to this Section, there shall have been delivered to the Trustee (i) an opinion of Bond Counsel stating that such modification, alteration, amendment or supplement is authorized or permitted by this Indenture and the Act, complies with their respective terms, will, upon the execution and delivery thereof, be valid and binding upon the Authority in accordance with its

terms and will not adversely affect the exclusion from gross income of interest on the Bonds from federal income taxation and (ii) an opinion of counsel to the parties to such Financing Document, stating that such modification, alteration, amendment or supplement will, upon execution and delivery thereof, be valid and binding upon the such party, in accordance with its terms.

11.6 Amendment of Other Financing Documents Requiring Consent of Owners of Bonds.

Except in the case of modifications, alterations, amendments or supplements referred to in Section 11.5 hereof, neither of the parties thereto shall enter into, and the Trustee shall not consent to, any amendment, change or modification of the other Financing Documents, without the written approval or consent of the Owners of at least a majority in principal amount of the Bonds then Outstanding, given and procured as provided in Section 11.3 hereof. If at any time the parties to the other Financing Documents shall request the consent of the Trustee to any such proposed modification, alteration, amendment or supplement, the Trustee shall cause notice thereof to be given in the same manner as provided by Section 11.3 hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed modification, alteration, amendment or supplement and shall state that copies of the instrument embodying the same are on file at the Corporate Trust Office of the Trustee for inspection by all Owners of Outstanding Bonds and Authority Notes. The Authority may enter into, and the Trustee may consent to, any such proposed modification, alteration, amendment or supplement subject to the same conditions and with the same effect as provided in Section 11.3 hereof with respect to Supplemental Indentures.

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## ARTICLE XII.

### CERTAIN PROVISIONS RELATING TO THE BOND INSURANCE POLICIES AND COUNTY GUARANTY

#### 12.1 Concerning the Bond Insurance Policies.

(a) The prior written consent of AGM shall be a condition precedent to the deposit of any credit instrument provided in lieu of a cash deposit into the Series A Account or the Series C Account of the Debt Service Reserve Fund, if any. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series A Account of the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Series A Bonds and amounts on deposit in the Series C Account of the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Series C Bonds.

(b) AGM shall be deemed to be the sole holder of the 2013 Insured Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the 2013 Insured Bonds insured by it are entitled to take pursuant to the section or article of the Indenture pertaining to (i) defaults and remedies, (ii) modification of this Indenture and the Financing Documents, (iii) the duties and obligations of the Trustee, and (iv) consent rights expressly granted to AGM under this Indenture. Remedies granted to the Owners of 2013 Insured Bonds shall expressly include mandamus.

(c) In the event the maturity of the 2013 Insured Bonds is accelerated, AGM may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Authority) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, AGM's obligations under the Bond Insurance Policies with respect to such 2013 Insured Bonds shall be fully discharged.

(d) No grace period for a covenant default shall exceed 30 days or be extended for more than 60 days, without the prior written consent of AGM.

(e) The exercise of any provision of the Indenture which permits the purchase of 2013 Insured Bonds in lieu of redemption shall require the prior written approval of AGM if any 2013 Insured Bond so purchased is not cancelled upon purchase.

(f) The rights granted to AGM under the Indenture or any other Related Document to request, consent to or direct any action are rights granted to AGM in consideration of its issuance of the Bond Insurance Policies. Any exercise by AGM of such rights is merely an exercise of AGM's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of 2013 Insured Bonds and such action does not evidence any position of AGM, affirmative or negative, as to whether the consent of the Owners of 2013 Insured Bonds or any other person is required in addition to the consent of AGM.

(g) Only (1) cash, (2) non callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of AGM, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of AGM, securities eligible for "AAA" defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the 2013 Insured Bonds unless AGM otherwise approves.

To accomplish defeasance, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to AGM ("Accountant") verifying the sufficiency of the escrow established to pay the Series A Bonds or the Series C Bonds, as applicable, in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to AGM), and (iii) an opinion of nationally recognized bond counsel to the effect that the Series A Bonds, or the Series C Bonds are no longer "Outstanding" under the Indenture; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, Trustee and AGM. AGM shall be provided with final drafts of the above referenced documentation not less than five Business Days prior to the funding of the escrow.

2013 Insured Bonds shall be deemed "Outstanding" under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

(h) Amounts paid by AGM under the Bond Insurance Policies shall not be deemed paid for purposes of the Indenture and the 2013 Insured Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to AGM have been paid in full or duly provided for.

(i) The Authority covenants and agrees to take such action (including, as applicable, filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Trust Estate under applicable law.

(j) Claims Upon the Bond Insurance Policy and Payments by and to AGM.

If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("2013 Insured Bonds Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the 2013 Insured Bonds due on such 2013 Insured Bonds Payment Date, the Trustee shall give notice to AGM and to its designated agent (if any) (the "Insurer's Fiscal Agent") by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the

related 2013 Insured Bonds Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series A Bonds or Series C Bonds due on such 2013 Insured Bonds Payment Date, the Trustee shall make a claim under the Series A Bond Insurance Policy or the Series C Bond Insurance Policy, as applicable, and give notice to AGM and AGM's Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Series A Bonds or the Series C Bonds, as applicable, and the amount required to pay principal of the Series A Bonds or the Series C Bonds, as applicable, confirmed in writing to AGM and AGM's Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policies.

When AGM has paid principal or interest, or both, on any 2013 Insured Bond, such 2013 Insured Bond shall not be considered paid and shall remain outstanding under this Indenture and, at the request of AGM and upon receipt of documentation concerning such payment satisfactory to the Trustee, the Trustee shall register the ownership of such 2013 Insured Bond to AGM.

The Trustee shall keep a complete and accurate record of all funds deposited by AGM into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any 2013 Insured Bond. AGM shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Bond Insurance Policy, the Trustee shall establish a separate trust account for the benefit of Owners of the Series A Bonds, or the Series C Bonds, as applicable, referred to herein as the "Series A Policy Payments Account" or the "Series C Policy Payments Account," as the case may be, and collectively, as the "Policy Payments Accounts," and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policies in trust on behalf of Owners of the 2013 Insured Bonds and shall deposit any such amount in the applicable Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of the 2013 Insured Bonds in the same manner as principal and interest payments are to be made with respect to the 2013 Insured Bonds under the sections hereof regarding payment of 2013 Insured Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything herein to the contrary, the Authority agrees to pay to AGM (i) a sum equal to the total of all amounts paid by AGM under the Bond Insurance Policies (the "Insurer Advances"); and (ii) interest on such Insurer Advances from the date paid by AGM until payment thereof in full, payable to AGM at the Late Payment Rate per annum (collectively, the "Insurer Reimbursement Amounts"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Series A Bonds or the Series C Bonds, as applicable, and (b) the maximum rate permissible under applicable

usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Insurer Reimbursement Amounts shall be calculated by AGM and written notice thereof provided to the Authority and the Trustee. The Authority hereby covenants and agrees that Reimbursement Obligations owed to AGM relating to the Series A Bond Insurance Policy are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Series A Bonds, and Reimbursement Obligations owed to AGM relating to the Series C Bond Insurance Policy are secured by a lien on and pledge of the Trust Estate and payable from such Trust Estate on a parity with debt service due on the Series C Bonds.

Funds held in the Policy Payments Accounts shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a 2013 Insured Bonds Payment Date shall promptly be remitted to AGM.

(k) AGM shall, to the extent it makes any payment of principal or interest on the 2013 Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policies. Each obligation of the Authority to AGM under this Indenture shall survive discharge or termination of this Indenture.

(l) The Authority shall pay or reimburse AGM, but solely from the Trust Estate, any and all charges, fees, costs and expenses that AGM may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in any Assigned Agreement; (ii) the pursuit of any remedies under the Indenture or any Assigned Agreement or otherwise afforded by law or equity, (iii) any amendment, waiver or other action with respect to, or related to, this Indenture or any Assigned Agreement whether or not executed or completed, or (iv) any litigation or other dispute arising from AGM's enforcement of its rights under this Indenture or the Assigned Agreements, other than costs resulting from the failure of AGM to honor its obligations under the Bond Insurance Policies. AGM reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or any Assigned Agreement.

(m) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the 2013 Insured Bonds and amounts required to restore the Series A Account and the Series C Account of the Debt Service Reserve Fund to the Debt Service Reserve Requirement for the Series A Bonds and the Series C Bonds, respectively.

(n) AGM shall be entitled to pay principal or interest on the 2013 Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Bond Insurance Policies) and any amounts due on the 2013 Insured Bonds as a result of acceleration of the maturity thereof in accordance with this Indenture, whether or not AGM has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policies) or a claim upon the Bond Insurance Policies.

(o) The notice address of AGM is: Assured Guaranty Municipal Corp., 31 West 52nd Street, New York, New York 10019, Attention: Managing Director – Surveillance, Re: Policy No. 215897-N and/or 215899-N, Telephone: (212) 826 0100; Telecopier: (212) 339 3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(p) AGM shall be provided with the following information by the Authority or Trustee, as the case may be:

(i) Notice of any draw upon the Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Debt Service Reserve Requirement and (ii) withdrawals in connection with a refunding of the Series A Bonds or the Series C Bonds;

(ii) Notice of any default known to the Trustee or Authority within five Business Days after knowledge thereof;

(iii) Prior notice of the advance refunding or redemption of any of the Series A Bonds or the Series C Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(iv) Notice of the resignation or removal of the Trustee and Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(v) Notice of the commencement of any proceeding by or against the Authority or Obligor commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the 2013 Insured Bonds;

(vii) A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Related Documents; and

(viii) All reports, notices and correspondence to be delivered to Owners of the Series C Bonds under the terms of the Financing Documents.

(ix) To the extent that the Authority has entered into a continuing disclosure agreement, covenant or undertaking with respect to the 2013 Insured Bonds, all information furnished pursuant to such agreements shall also be provided to AGM, simultaneously with the furnishing of such information.

(x) AGM shall have the right to receive such additional information relating to the 2013 Insured Bonds or the Parking System as it may reasonably request.

(q) The Authority will permit AGM to discuss the affairs, finances and accounts of the Authority or any information AGM may reasonably request regarding the security for the 2013 Insured Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to enable AGM to have access to the facilities, books and records of the Authority during normal business hours upon reasonable prior notice.

(r) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the Indenture, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Debt Service Reserve Fund is fully funded at the Debt Service Reserve Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by AGM.

(s) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Series A Bonds or the Series C Bonds or the rights of the Owners of the Series A Bonds or the Series C Bonds, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Series A Bond Insurance Policy or Series B Bond Insurance Policy, as applicable.

(t) No contract shall be entered into or any action taken by which the rights of AGM or security for or sources of payment of the 2013 Insured Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of AGM.

(u) Any interest rate exchange agreement ("Swap Agreement") entered into by the Authority shall meet the following conditions: (i) the Swap Agreement must be entered into to manage interest costs related to, or a hedge against (a) assets then held, or (b) debt then outstanding, or (iii) debt reasonably expected to be issued within the next twelve (12) months, and (ii) the Swap Agreement shall not contain any leverage element or multiplier component greater than 1.0x unless there is a matching hedge arrangement which effectively off-sets the exposure from any such element or component. In connection with any Swap Agreement relating to the Series A Bonds, unless otherwise consented to in writing by AGM, any uninsured net settlement, breakage or other termination amount then in effect shall be subordinate to debt service on the Series A Bonds and on any debt on parity with the Series A Bonds. In connection with any Swap Agreement relating to the Series C Bonds, unless otherwise consented to in writing by AGM, any uninsured net settlement, breakage or other termination amount then in effect shall be subordinate to debt service on the Series C Bonds and on any debt on parity with the Series C Bonds. The Authority shall not terminate a Swap Agreement unless it demonstrates to the satisfaction of AGM prior to the payment of any such termination amount that such payment will not cause the Authority to be in default under the Related Documents, including but not limited to, any monetary obligations thereunder. All counterparties or guarantors to any

Swap Agreement must have a rating of at least "A-" and "A3" by Standard & Poor's ("S&P") and Moody's Investors Service ("Moody's"). If the counterparty or guarantor's rating falls below "A-" or "A3" by either S&P or Moody's, the counterparty or guarantor shall execute a credit support annex to the Swap Agreement, which credit support annex shall be acceptable to AGM. If the counterparty or the guarantor's long term unsecured rating falls below "Baa1" or "BBB+" by either Moody's or S&P, a replacement counterparty or guarantor, acceptable to AGM, shall be required.

(v) Any amendment, supplement, modification to, or waiver of, the Indenture or any other transaction document, including any underlying security agreement (each a "Related Document"), that requires the consent of Owners of the 2013 Insured Bonds or adversely affects the rights and interests of AGM shall be subject to the prior written consent of AGM.

(w) The Authority will cause the Asset Manager to deliver all copies of all reports delivered to or prepared by the Asset Manager under the Financing Documents to AGM.

12.2 AGM Subrogation and Reimbursement Rights. The provisions in this Indenture regarding rights, consents, approvals, directions, appointments or requests by AGM shall be deemed to not require or permit such consents, approvals, directions, appointments or requests by AGM, and AGM shall not be deemed to be the holder of the Series A Bonds or the Series C Bonds, as applicable, for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Series A Bonds or the Series C Bonds are entitled to take hereunder during any time in which: (i) AGM is in default in its obligation to make payments under the Series A Bond Insurance Policy or the Series C Bond Insurance Policy, as applicable, or the Debt Service Reserve Surety Policy relating to the Series A Bonds or the Series C Bonds, as applicable, when due and such default has not been cured by AGM, (ii) the Series A Bond Insurance Policy or the Series C Bond Insurance Policy, as applicable, or a Debt Service Reserve Surety Policy relating to the Series A Bonds or the Series C Bonds, as applicable, shall at any time for any reason cease to be valid and binding on AGM, or shall be declared to be null and void, in each case by a final, non-appealable order of a court of competent jurisdiction, or the validity or enforceability of any provision thereof is being contested in writing by AGM or any governmental agency or authority acting as a receiver or similar capacity for AGM, or if AGM is denying further liability or obligation under the Series A Bond Insurance Policy or the Series C Bond Insurance Policy, as applicable, or a Debt Service Reserve Surety Policy relating to the Series A Bonds or the Series C Bonds, as applicable.; (iii) a proceeding has been instituted in a court having jurisdiction in the premises seeking an order for relief, rehabilitation, reorganization, conservation, liquidation or dissolution in respect of AGM under Article 16 of the Insurance Law of the State of New York or any successor provision thereto or similar provision of law and such proceeding is not terminated for a period of 90 consecutive days or such court enters an order granting the relief sought in such proceeding (each a "Material Event of Default by AGM"); or (iv) the Series A Bonds or the Series C Bonds, as applicable, are no longer Outstanding and any amounts due or to become due to AGM have been paid in full; provided that to the extent that AGM has made any payment of principal of or interest on the Series A Bonds under the Series A Bond Insurance Policy or on the Series C Bonds under the Series C Bond Insurance Policy or the Debt Service Reserve Surety Policy

relating to the Series A Bonds or the Series C Bonds, it shall retain its rights of subrogation and reimbursement under this Indenture.

12.3 Consequences of a Material Event of Default by AGM with respect to the Series Bond Insurance Policy. Upon any Material Event of Default by AGM, and so long as the County has not defaulted on its obligations under the Series C Guaranty, the County shall be deemed to be the sole holder of the Series C Bonds for the purpose of exercising any voting rights or privilege or giving any consent or direction or taking any other action that the holder of the Series C Bonds are entitled to take pursuant to any section or article of this Indenture and the County shall exercise any and all rights, remedies or privileges as provided in this Indenture and the Series C Guaranty with respect to the Series C Bonds without the joinder or consent of AGM.

12.4 Concerning the County Guaranty. The following provisions shall govern the rights and remedies of the County pursuant to the County Guaranty with respect to the Series B Bonds and, upon any Material Event of Default by AGM, the Series C Bonds notwithstanding anything to the contrary set forth in this Indenture:

(a) The prior written consent of the County shall be a condition precedent to the deposit of any Debt Service Reserve Fund Surety Bond provided in lieu of a cash deposit into the Series B Account or Series C Account of the Debt Service Reserve Fund, if any. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Series B Account and the Series C Account of the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Series B Bonds and Series C Bonds, respectively.

(b) The County shall be deemed to be the sole holder of the Series B Bonds or the Series C Bonds for the purpose of exercising any voting right or privilege or giving any consent or direction or taking any other action that the holders of the Series B Bonds and Series C Bonds guaranteed by the County are entitled to take pertaining to (i) defaults and remedies, (ii) modification of this Indenture and the Financing Documents, (iii) the duties and obligations of the Trustee, and (iv) consent rights expressly granted to the County under this Indenture.

(c) If the remedy of acceleration is declared, the County shall pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Authority) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the County's obligations under the Series B Guaranty with respect to the Series B Bonds and under the Series C Guaranty with respect to the Series C Bonds shall be fully discharged.

(d) The rights granted to the County under the Indenture to request, consent to or direct any action are rights granted to the County in consideration of its issuance of the County Guaranty. Any exercise by the County of such rights is merely an exercise of the County's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Owners of Series B Bonds or the Series C Bonds and such action does not evidence any position of the County, affirmative or negative, as to whether the consent of the Owners of Series

B Bonds or the Series C Bonds or any other person is required in addition to the consent of the County.

(e) Only (1) cash, (2) non callable direct obligations of the United States of America ("Treasuries"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the County pre refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's, respectively, or (5) subject to the prior written consent of the County, securities eligible for "AAA" defeasance under then existing criteria of S & P or any combination thereof, shall be used to effect defeasance of the Series B Bonds or the Series C Bonds unless the County otherwise approves.

To accomplish defeasance of the Series B Bonds or the Series C Bonds, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the County ("Accountant") verifying the sufficiency of the escrow established to pay the Series B Bonds or the Series C Bonds, as applicable, in full on the maturity or redemption date ("Verification"), (ii) an Escrow Deposit Agreement (which shall be acceptable in form and substance to the County, and (iii) an opinion of nationally recognized bond counsel to the effect that the Series B Bonds or the Series C Bonds, as applicable, are no longer "Outstanding" under the Indenture. Each Verification and defeasance opinion shall be acceptable in form and substance, and addressed, to the Authority, Trustee and the County. The County shall be provided with final drafts of the above referenced documentation not less than five Business Days prior to the funding of the escrow.

(f) If, on the third Business Day prior to the related scheduled interest payment date or principal payment date ("Payment Date") there is not on deposit with the Trustee, after making all transfers and deposits required under this Indenture, moneys sufficient to pay the principal of an interest on the Series B Bonds or the Series C Bonds, as applicable, due on such Payment Date, the Trustee shall give notice to the County by telephone or telecopy of the amount of such deficiency by 12:00 noon, New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Series B Bonds and/or the Series C Bonds due on such Payment Date, the Trustee shall make a claim under the Series B Guaranty and/or the Series C Guaranty and give notice to the County by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay principal of the Series B Bonds and/or the Series C Bonds, confirmed in writing to the County by 12:00 noon, New York City Time, on such second Business Day.

When the County has paid principal or interest, or both, on any Series B Bond or Series C Bond, such Series B Bond or Series C Bond shall not be considered paid and shall remain outstanding under this Indenture and, at the request of the County and upon receipt of

documentation concerning such payment satisfactory to the Trustee, the Trustee shall register the ownership of such Series B Bond or Series C Bond to the County.

The Trustee shall keep a complete and accurate record of all funds deposited by the County into the Guaranty Payments Accounts (defined below) and the allocation of such funds to payment of interest on and principal of any Series B Bond or Series C Bond. The County shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

Upon payment of a claim under the Series B Guaranty and/or the Series C Guaranty, as applicable, the Trustee shall establish a separate special purpose trust account for the benefit of Owners of the Series B Bonds referred to herein as the "Series B Guaranty Payments Account" and for the benefit of the Owners of the Series C Bonds referred to herein as the "Series C Guaranty Payments Account" over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Series B Guaranty and/or Series C Guaranty in trust on behalf of Owners of the Series B Bonds and/or Series C Bonds, as applicable, and shall deposit any such amount in the respective guaranty payments account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Owners of the Series B Bonds or the Series C Bonds, as applicable, in the same manner as principal and interest payments are to be made with respect to the Series B Bonds or the Series C Bonds under the sections hereof regarding payment of Series B Bonds or Series C Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments.

Funds held in the Series B Guaranty Payments Account and/or the Series C Guaranty Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Series B Guaranty Payments Account and/or the Series C Guaranty Payments Account following a Payment Date shall promptly be remitted to the County.

(g) Amounts paid by the County under the County Guaranty shall not be deemed paid for purposes of the Indenture, and the Series B Bonds or the Series C Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to the County have been paid in full or duly provided for.

(h) The Authority will cause the Asset Manager to deliver all copies of all reports delivered to or prepared by the Asset Manager under the Financing Documents to the County.

#### 12.5 County Subrogation and Reimbursement Rights.

The provisions in this Indenture regarding rights, consents, approvals, directions, appointments or requests by the County shall be deemed to not require or permit such consents, approvals, directions, appointments or requests by the County, and the County shall not be deemed to be the holder of the Series B Bonds and/or the Series C Bonds for the purpose of

exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of the Series B Bonds and/or the Series C Bonds are entitled to take hereunder during any time in which: (i) the County is in default in its obligation to make payments under the Series B Guaranty or the Series C Guaranty when due and such default has not been cured by the County, (ii) the Series B Guaranty or the Series C Guaranty shall at any time for any reason cease to be valid and binding on the County, or shall be declared to be null and void, in each case by a final, non-appealable order of a court of competent jurisdiction, or the validity or enforceability of any provision thereof is being contested in writing by the County or any governmental agency or authority acting as a receiver or similar capacity for the County, or if the County is denying further liability or obligation under the Series B Guaranty or the Series C Guaranty; (iii) a Bankruptcy Event occurs with respect to the County; or (iv) the Series B Bonds and the Series C Bonds are no longer Outstanding and any amounts due or to become due to the County have been paid in full.

To the extent the County makes any payment of debt service on the Series B Bonds or the Series C Bonds, it shall become subrogated to all right, title and interest of the person receiving such payments. The County's rights to reimbursement for payments of debt service shall be as set forth herein, in the Series B Guaranty, the Series C Guaranty or in any reimbursement agreement but shall be subordinate to payment of debt service on the Series A Bonds. Notwithstanding that the Series B Bonds or the Series C Bonds are no longer Outstanding and any amounts due or to become due to the County have been paid in full, to the extent the County has made any payment of debt service on the Series B Bonds or the Series C Bonds pursuant to the Series B Guaranty or the Series C Guaranty, as applicable, it shall retain its rights of subrogation and reimbursement under this Indenture. To the extent the County makes any payment of debt service on the Series C Bonds, it shall become subrogated to all right, title and interest of the person receiving such payment with respect to claims against AGM under the Series C Bond Insurance Policy.

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12.6 Limited Obligations. Notwithstanding anything to the contrary contained in this Article XII, the Authority's obligations under this Article XII (the "Article XII Obligations") are not general obligations of the Authority, but are limited obligations payable solely from Bond proceeds, the Revenues and other moneys pledged thereto and held by the Paying Agent or the Trustee hereunder which constitute the Trust Estate. The Article XII Obligations shall not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth or any political subdivision thereof; and neither the Commonwealth nor any political subdivision thereof, shall be liable or obligated to pay the Article XII Obligations; the Authority shall not be liable or obligated to pay Article XII Obligations, except from Bond proceeds, the Revenues and other moneys pledged therefor; and neither the faith and credit nor the taxing power of the Commonwealth or any political subdivision thereof is pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto.

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ARTICLE XIII.  
MISCELLANEOUS

13.1 Successors of the Authority.

In the event of the dissolution of the Authority, all the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of, or for the benefit of, the Authority, shall bind or inure to the benefit of the successors of the Authority from time to time and any entity, board, commission, agency or instrumentality to whom or to which any power or duty of the Authority shall be transferred.

13.2 Parties in Interest.

Except as herein otherwise specifically provided, nothing in this Indenture expressed or implied is intended or shall be construed to confer upon any Person, firm or corporation other than the Authority, the Paying Agent, the Registrar, the Authenticating Agent, the Trustee, the Owners of Bonds and Authority Notes issued hereunder and the Credit Facility Providers any right, remedy or claim under or by reason of this Indenture, this Indenture being intended to be for the sole and exclusive benefit of the Authority, the Paying Agent, the Authenticating Agent, the Registrar, the Trustee, and the Owners of Bonds and Authority Notes issued hereunder and the Credit Facility Providers.

13.3 Severability.

In case any one or more of the provisions of this Indenture, the other Financing Documents or the Bonds or Authority Notes issued hereunder shall, for any reason, be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Indenture, the other Financing Documents or such Bonds or Authority Notes, and this Indenture, the other Financing Documents and such Bonds and Authority Notes shall be construed and enforced as if such illegal or invalid provisions had not been contained herein or therein.

13.4 No Personal Liability of Authority Officials.

No covenant or agreement contained in the Bonds, the Authority Notes or in this Indenture shall be deemed to be the covenant or agreement of any member, director, official, officer, agent or employee of, or counsel to, the Authority in his individual capacity, and neither the members of the Authority nor any official executing the Bonds or the Authority Notes shall be liable personally on the Bonds or the Authority Notes or be subject to any personal liability or accountability by reason of the issuance thereof.

13.5 Bonds Owned by the Authority.

In determining whether Owners of the requisite aggregate principal amount of the Bonds have concurred in any direction, consent or waiver under this Indenture, Bonds which are

owned by the Authority or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Authority (unless the Authority or such Person owns all Bonds which are then Outstanding, determined without regard to this Section 13.5) shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Bonds which the Trustee knows are so owned shall be so disregarded. Any Bonds so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Authority or any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Authority. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

13.6 Counterparts.

This Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, shall be an original; but such counterparts shall together constitute but one and the same Indenture.

13.7 Governing Law.

The laws of the Commonwealth, without regard to its principles of conflicts of laws, shall govern the construction and enforcement of this Indenture and of all Bonds and Authority Notes issued hereunder.

13.8 Notices.

Except as otherwise provided in this Indenture, all notices, certificates, requests, requisitions or other communications by the Authority, the Asset Manager, the Operator, the County, AGM, the Trustee, the Paying Agent, the Registrar, or the Authenticating Agent pursuant to this Indenture shall be in writing and shall be sufficiently given either by certified mail, postage prepaid (to be deemed effective three days after writing), by overnight courier (to be deemed effective upon receipt) or by telegram, telecopier or telephone (to be deemed effective upon receipt) subsequently confirmed in writing, addressed as follows:

Authority: Pennsylvania Economic Development Financing Authority  
Commonwealth Keystone Building  
400 North Street, 4th Floor  
Harrisburg, PA 17120-0225

Trustee, Paying Agent  
and Registrar: U.S. Bank Global Corporate Trust Services  
Two Liberty Place  
50 S. 16th Street, Suite 2000  
Mail Station: EX-PA-WBSP

Philadelphia, PA 19102  
Ph: 215-761-9317  
Fx: 215-761-9412  
e-mail: [george.rayzis@usbank.com](mailto:george.rayzis@usbank.com)  
Pennsylvania Economic Development Financing Authority  
Commonwealth Keystone Building  
400 North Street, 4th Floor  
Harrisburg, PA 17120-0225

Asset Manager: Monarch Tower  
3424 Peachtree Road NE  
Suite 2200  
Atlanta, GA 30326

Operator: SP Plus Parking Corporation  
200 E. Randolph Street  
Suite 7700  
Chicago, IL 60601

County: County of Dauphin  
2 South Second Street  
Harrisburg, PA 17101

AGM: As provided in Section 12.1(o) hereof.

Any of the foregoing may, by notice given hereunder to each of the others, designate any further or different addresses or phone numbers to which subsequent notices, certificates, requests or other communications shall be sent hereunder.

13.9 Holidays; Non Business Days.

If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall not be a Business Day, such payment may, unless otherwise provided in this Indenture, be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

13.10 Unclaimed Money.

The Trustee shall, upon receipt of a written request to do so, deliver to or as directed by the Authority in writing any funds remaining unclaimed for five (5) years after payment thereof to the Trustee to which the Authority is entitled under the provisions of this Indenture. Upon such disposition, all liability of the Trustee with respect to such funds shall

cease, and Owners shall thereafter look solely to the Authority or solely to the Person to whom the Authority directed such delivery for payment of any amounts then due. In the absence of any such written request, the Trustee shall from time to time deliver such unclaimed funds to or as directed by pertinent escheat authority, as identified by the Trustee in its sole discretion, pursuant to and in accordance with applicable unclaimed property laws, rules or regulations. Any such delivery shall be in accordance with the customary practices and procedures of the Trustee as the escheat authority. All moneys held by the Trustee and subject to this Section shall be held uninvested and without liability for interest thereon.

13.11 References Deemed Void; Right to Consent and Approve. If at any time no Bonds are Outstanding under this Indenture, all references herein to the consent or approval of AGM and the County, the Credit Facility Providers and to Required Percentage of Credit Facility Junior Bonds, shall be deemed to mean all of the Owners of the Authority Notes.

13.12 Obligations of Others Not Party to this Indenture.

Wherever any covenants, agreements, obligations, duties or undertakings of any Project Participant or any other Person not a party to this Indenture are so stated, used or provided for in this Indenture, it is acknowledged, agreed and understood that the Authority shall cause such Project Participant or such other Person to perform such covenant, agreement, obligation, duty or undertaking, as applicable, pursuant to the applicable Financing Document, if any, to which such Project Participant or such other Person and the Authority are parties.

13.13 Certain References to Principal Amount Deemed to be Compounded Amount. For purposes of calculating ownership of Bonds for purposes of consents and directions hereunder, references to principal amount of Bonds Outstanding shall, with respect to Capital Appreciation Bonds and Convertible Capital Appreciation Bonds, be deemed to be the Compounded Amount as of the date in question.

**[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]**

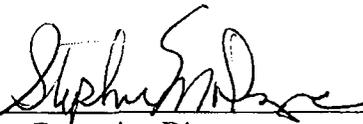
IN WITNESS WHEREOF, the Pennsylvania Economic Development Financing Authority has caused this Trust Indenture to be executed by its Chairman or Executive Director and its official seal to be impressed hereon, and U.S. Bank National Association has caused this Trust Indenture to be executed in its behalf by one of its authorized officers, all as of the day, month and year first above written.

(SEAL)

PENNSYLVANIA ECONOMIC DEVELOPMENT  
FINANCING AUTHORITY

Attest:

  
Assistant Secretary

By   
Executive Director

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

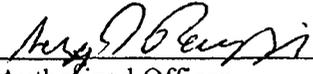
By   
Authorized Officer

EXHIBIT A  
FORMS OF 2013 BONDS

**SEE TAB 34**  
**FOR COPIES OF FORMS OF BONDS**

FORM OF AUTHORITY NOTES

REGISTERED

NO. N-\_\_

\$20,000,000

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY  
SURPLUS NOTE

**Owner:**  
**Dated Date:** December 23, 2013  
**Maturity Date:** December 31, 2053  
**Principal Amount:** Twenty Million Dollars

FOR VALUE RECEIVED, the PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY, a public instrumentality of the Commonwealth of Pennsylvania and a public body politic and corporate created and existing under and by virtue of the Constitution and the laws of the Commonwealth of Pennsylvania ("Authority"), hereby promises to pay to, or upon the order of, the HARRISBURG PARKING AUTHORITY (hereinafter "HPA"), the principal sum of Twenty Million Dollars (\$20,000,000) as adjusted in accordance with the terms hereof, and reasonable costs of collection of any overdue payment as hereinafter provided.

This Surplus Note (this "Note") is issued under and secured pursuant to that certain Trust Indenture by and between the Authority and U.S. Bank National Association (the "Trustee"), dated as of December 1, 2013 (the "Indenture"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture. It is expressly understood and agreed that this Note shall be subject to the following terms and conditions:

1. **Purpose.** The principal sum under this Note is to provide payment of a portion of the cost of the acquisition of the Parking System (as defined in the Indenture) of HPA.
2. **Payment of Principal.** Subject to the terms and provisions of the Indenture, the principal sum shall be paid to HPA (or its assignee or transferee pursuant to Section 12 hereof) by the Authority, in each calendar year on the first Monthly Transfer Date occurring at least ninety (90) days following the end of each Operating Year commencing with the Operating Year ending December 31, 2014, until this Note is paid in full, from funds available for payment of this Note from the Surplus Fund as provided in Section 5.3(b)(xvi) of the Indenture. No interest shall be payable on this Note.
3. **Limitations on Payment of Principal.** In accordance with the Indenture, this Note shall only be payable from amounts available therefore in the Surplus Fund created pursuant to and maintained under the Indenture and to the extent permitted by the Indenture.

4. **Failure to Make a Payment.** To the extent that any scheduled payment under this Note is not made when due because funds are not available in the Surplus Fund under the Indenture, in whole or in part, the amount not paid shall be added to the next year's Principal Payment. Any failure to make a scheduled payment shall not, in and of itself, constitute an Event of Default or default under the Indenture if and to the extent funds are not available to make such payment in accordance with the terms of the Indenture.
5. **Limitations on Authority.** Until such time as this Note is paid in full, the Authority may not sell, assign, or transfer all or any portion of the Parking System except as permitted under the Indenture and the Lease.
6. **Authority Notes.** Simultaneously with the issuance of this Note, the Authority is issuing its Surplus Note 2 in the principal amount of \$77,000,000 ("Note 2"), its Surplus Note 3 in the principal amount of \$100,000,000 ("Note 3") and its Surplus Note 4 in the principal amount of \$100,000 ("Note 4" and together with this Note, Note 2 and Note 3, the "Authority Notes").
7. **Subordination.** The principal sum of the Authority Notes and all other claims under the Authority Notes shall be payable solely from amounts deposited into the Surplus Fund created by the Indenture after the payment of amounts due on, and are subordinate to, the:  
(i) Senior Insured Parking Revenue Bonds (Capitol Region Parking System), Series A of 2013 (the "Series A Bonds") in the initial principal amount of \$120,928,160.55, (ii) its Junior Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Series B of 2013 (the "Series B Bonds") in the initial principal amount of \$97,172,029.25, and (iii) its Junior Insured/Guaranteed Parking Revenue Bonds (Capitol Region Parking System), Series C of 2013 (the "Series C Bonds"), in the initial principal amount of \$68,453,473.90 (the "Series A Bonds, Series B Bonds and the Series C Bonds, are referred to collectively as the "2013 Bonds"), in accordance with Section 5.3 of the Indenture.
8. **Place, Manner, and Allocation of Payment.** Payments hereunder shall be made to the Owner of this Note or a fiscal agent designated in a written direction to the Trustee by such Owner; provided, however, upon payment in full, whether at final maturity or earlier redemption, this Note shall be presented for payment and cancellation at the Corporate Trust Office of the Paying Agent. Unless otherwise agreed by the Authority and HPA, all payments made by the Authority pursuant to this Note shall be applied first to costs of collection on any amounts past due under this Note, and then to the outstanding balance of this Note.
9. **Principal Repayment.** All payments made by the Authority on account of the outstanding principal balance hereof shall be contemporaneously noted by the Owner of this Note or its designee on Schedule A of this Note. The principal outstanding balance may be prepaid in whole or in part without premium or penalty.

10. **Miscellaneous Provisions.**

- A. The Authority waives presentment for payment, demand, notice of nonpayment, notice of dishonor, protest of any dishonor, notice of protest and protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and agrees that its liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Owner. The Authority agrees that payment will be made hereunder without setoff.
- B. The principal of this Note constitutes a legal liability of the Authority payable from amounts deposited into the Surplus Fund to the extent provided in the Indenture.
- C. Until repaid in full, financial statements of the Parking System filed or published by the Authority shall show as a footnote thereto the amount then unpaid.
- D. No member, director, officer or employee, as such, of the Authority shall have any liability for any obligations of the Authority under this Note or the Indenture or for any claim based on such obligations or their creation. The Owner hereof, by accepting this Note, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.
- E. Notwithstanding anything herein or in any other Financing Document to the contrary, the obligations, covenants, and agreements of the Authority pursuant to this Note shall be limited non-recourse obligations of the Authority, payable solely from the Revenues of the Parking System, shall not constitute a pledge of the faith and credit of the Authority or of any assets of the Authority other than Authority's right, title and interest in and to the Parking System, and HPA shall have no claim against the Authority for the performance of any obligation or for payment of any amount due pursuant to this Note from any assets or revenues of the Authority, other than the Revenues.

THE AUTHORITY NOTES ARE NOT GENERAL OBLIGATIONS OF THE AUTHORITY, BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY FROM AMOUNTS IN THE SURPLUS FUND AND, UPON PAYMENT IN FULL OF THE SENIOR BONDS AND THE JUNIOR BONDS, FROM THE REVENUES AND OTHER MONEYS PLEDGED THERETO AND HELD BY THE PAYING AGENT OR THE TRUSTEE HEREUNDER WHICH CONSTITUTE THE TRUST ESTATE. THE AUTHORITY NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF; AND NEITHER THE COMMONWEALTH NOR ANY POLITICAL SUBDIVISION THEREOF, SHALL BE LIABLE OR OBLIGATED TO PAY PRINCIPAL OF THE AUTHORITY NOTES OR ANY OTHER COSTS INCIDENT THERETO; THE AUTHORITY SHALL NOT BE LIABLE TO PAY PRINCIPAL OF THE AUTHORITY NOTES OR ANY

OTHER COSTS INCIDENT THERETO, EXCEPT FROM THE SURPLUS FUND, THE REVENUES AND OTHER MONEYS PLEDGED THEREFOR, SUBJECT TO THE PRIORITIES AND OTHER PROVISIONS OF THE INDENTURE; AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE AUTHORITY NOTES OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

11. **Entire Agreement.** Except as set forth in the Indenture, this instrument sets forth the entire agreement of the Authority and HPA with respect to the terms of this Note. This Note may not be amended or modified, unless prior approval is given to such modification or amendment, in writing, by HPA and the Authority; provided that no such amendment or modification shall have any force or effect until any and all filings and other conditions then required under applicable law have been made or satisfied.
12. **Transfer or Assignment.** This Note may be transferred or assigned as permitted by the Indenture and thereafter the assignee or transferee shall have all of the rights of HPA hereunder, including the right to enforce and collect all amounts payable hereunder.
13. **Governing Law.** This Note is made and delivered in the Commonwealth of Pennsylvania and shall be governed by and construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania, including its statutes of limitations but without regard to its conflicts of law rules. This Note shall be binding upon the Authority, its successors and assigns.
14. **Interpretation.** The Section headings contained in this Note are for reference purposes only and shall not affect in any way the meaning or interpretation of this Note. No provision of this Note shall be construed to require the Authority, HPA or the Trustee, or any of their respective affiliates or governmental units to take any action which would violate applicable law (whether constitutional, statutory, or common law), rule, or regulation.
15. **Authentication.** This Note shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose unless the Certificate of Authentication printed hereon is duly executed.

IN WITNESS WHEREOF, the Authority has caused this Note to be executed in its name by the manual or facsimile signature of its Executive Director and its corporate seal to be impressed hereon, or the facsimile of its corporate seal to be printed hereon, and attested by the manual or facsimile signature of its Assistant Secretary.

PENNSYLVANIA ECONOMIC  
DEVELOPMENT FINANCING AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

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

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Note is one of the Authority Notes described in the within-mentioned Indenture.

U.S. BANK NATIONAL  
ASSOCIATION, as Trustee

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

Date of Authentication: \_\_\_\_\_





REGISTERED

NO. N-\_\_

\$77,000,000

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY  
SURPLUS NOTE

**Owner:**  
**Dated Date:** December 23, 2013  
**Maturity Date:** December 31, 2053  
**Principal Amount:** Seventy-seven Million Dollars

FOR VALUE RECEIVED, the PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY, a public instrumentality of the Commonwealth of Pennsylvania and a public body politic and corporate created and existing under and by virtue of the Constitution and the laws of the Commonwealth of Pennsylvania ("Authority"), hereby promises to pay to, or upon the order of, the HARRISBURG PARKING AUTHORITY (hereinafter "HPA"), the principal sum of Seventy-seven Million Dollars (\$77,000,000) as adjusted in accordance with the terms hereof, and reasonable costs of collection of any overdue payment as hereinafter provided.

This Surplus Note (this "Note") is issued under and secured pursuant to that certain Trust Indenture by and between the Authority and U.S. Bank National Association (the "Trustee"), dated as of December 1, 2013 (the "Indenture"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture. It is expressly understood and agreed that this Note shall be subject to the following terms and conditions:

1. **Purpose.** The principal sum under this Note is to provide payment of a portion of the cost of the acquisition of the Parking System (as defined in the Indenture) of HPA.
2. **Payment of Principal.** Subject to the terms and provisions of the Indenture, the principal sum shall be paid to HPA (or its assignee or transferee pursuant to Section 12 hereof) by the Authority, in each calendar year on the first Monthly Transfer Date occurring at least ninety (90) days following the end of each Operating Year commencing with the Operating Year ending December 31, 2014, until this Note is paid in full, from funds available for payment of this Note from the Surplus Fund as provided in Section 5.3(b)(xvi) of the Indenture. No interest shall be payable on this Note.
3. **Limitations on Payment of Principal.** In accordance with the Indenture, this Note shall only be payable from amounts available therefore in the Surplus Fund created pursuant to and maintained under the Indenture and to the extent permitted by the Indenture.
4. **Failure to Make a Payment.** To the extent that any scheduled payment under this Note is not made when due because funds are not available in the Surplus Fund under the

Indenture, in whole or in part, the amount not paid shall be added to the next year's Principal Payment. Any failure to make a scheduled payment shall not, in and of itself, constitute an Event of Default or default under the Indenture if and to the extent funds are not available to make such payment in accordance with the terms of the Indenture.

5. **Limitations on Authority.** Until such time as this Note is paid in full, the Authority may not sell, assign, or transfer all or any portion of the Parking System except as permitted under the Indenture and the Lease.
6. **Authority Notes.** Simultaneously with the issuance of this Note, the Authority is issuing its Surplus Note 1 in the principal amount of \$20,000,000 ("Note 1"), its Surplus Note 3 in the principal amount of \$100,000,000 ("Note 3") and its Surplus Note 4 in the principal amount of \$100,000 ("Note 4" and together with this Note, Note 1 and Note 3, the "Authority Notes").
7. **Subordination.** The principal sum of the Authority Notes and all other claims under the Authority Notes shall be payable solely from amounts deposited into the Surplus Fund created by the Indenture after the payment of amounts due on, and are subordinate to, the: (i) Senior Insured Parking Revenue Bonds (Capitol Region Parking System), Series A of 2013 (the "Series A Bonds") in the initial principal amount of \$120,928,160.55, (ii) its Junior Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Series B of 2013 (the "Series B Bonds") in the initial principal amount of \$97,172,029.25, and (iii) its Junior Insured/Guaranteed Parking Revenue Bonds (Capitol Region Parking System), Series C of 2013 (the "Series C Bonds"), in the initial principal amount of \$68,453,473.90 (the "Series A Bonds, Series B Bonds and the Series C Bonds, are referred to collectively as the "2013 Bonds"), in accordance with Section 5.3 of the Indenture.
8. **Place, Manner, and Allocation of Payment.** Payments hereunder shall be made to the Owner of this Note or a fiscal agent designated in a written direction to the Trustee by such Owner; provided, however, upon payment in full, whether at final maturity or earlier redemption, this Note shall be presented for payment and cancellation at the Corporate Trust Office of the Paying Agent. Unless otherwise agreed by the Authority and HPA, all payments made by the Authority pursuant to this Note shall be applied first to costs of collection on any amounts past due under this Note, and then to the outstanding balance of this Note.
9. **Principal Repayment.** All payments made by the Authority on account of the outstanding principal balance hereof shall be contemporaneously noted by the Owner of this Note or its designee on Schedule A of this Note. The principal outstanding balance may be prepaid in whole or in part without premium or penalty.
10. **Miscellaneous Provisions.**
  - A. The Authority waives presentment for payment, demand, notice of nonpayment, notice of dishonor, protest of any dishonor, notice of protest and protest of this

Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and agrees that its liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Owner. The Authority agrees that payment will be made hereunder without setoff.

- B. The principal of this Note constitutes a legal liability of the Authority payable from amounts deposited into the Surplus Fund to the extent provided in the Indenture.
- C. Until repaid in full, financial statements of the Parking System filed or published by the Authority shall show as a footnote thereto the amount then unpaid.
- D. No member, director, officer or employee, as such, of the Authority shall have any liability for any obligations of the Authority under this Note or the Indenture or for any claim based on such obligations or their creation. The Owner hereof, by accepting this Note, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.
- E. Notwithstanding anything herein or in any other Financing Document to the contrary, the obligations, covenants, and agreements of the Authority pursuant to this Note shall be limited non-recourse obligations of the Authority, payable solely from the Revenues of the Parking System, shall not constitute a pledge of the faith and credit of the Authority or of any assets of the Authority other than Authority's right, title and interest in and to the Parking System, and HPA shall have no claim against the Authority for the performance of any obligation or for payment of any amount due pursuant to this Note from any assets or revenues of the Authority, other than the Revenues.

THE AUTHORITY NOTES ARE NOT GENERAL OBLIGATIONS OF THE AUTHORITY, BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY FROM AMOUNTS IN THE SURPLUS FUND AND, UPON PAYMENT IN FULL OF THE SENIOR BONDS AND THE JUNIOR BONDS, FROM THE REVENUES AND OTHER MONEYS PLEDGED THERETO AND HELD BY THE PAYING AGENT OR THE TRUSTEE HEREUNDER WHICH CONSTITUTE THE TRUST ESTATE. THE AUTHORITY NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF; AND NEITHER THE COMMONWEALTH NOR ANY POLITICAL SUBDIVISION THEREOF, SHALL BE LIABLE OR OBLIGATED TO PAY PRINCIPAL OF THE AUTHORITY NOTES OR ANY OTHER COSTS INCIDENT THERETO; THE AUTHORITY SHALL NOT BE LIABLE TO PAY PRINCIPAL OF THE AUTHORITY NOTES OR ANY OTHER COSTS INCIDENT THERETO, EXCEPT FROM THE SURPLUS FUND, THE REVENUES AND OTHER MONEYS PLEDGED THEREFOR,

SUBJECT TO THE PRIORITIES AND OTHER PROVISIONS OF THE INDENTURE; AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE AUTHORITY NOTES OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

11. **Entire Agreement.** Except as set forth in the Indenture, this instrument sets forth the entire agreement of the Authority and HPA with respect to the terms of this Note. This Note may not be amended or modified, unless prior approval is given to such modification or amendment, in writing, by HPA and the Authority; provided that no such amendment or modification shall have any force or effect until any and all filings and other conditions then required under applicable law have been made or satisfied.
12. **Transfer or Assignment.** This Note may be transferred or assigned as permitted by the Indenture and thereafter the assignee or transferee shall have all of the rights of HPA hereunder, including the right to enforce and collect all amounts payable hereunder.
13. **Governing Law.** This Note is made and delivered in the Commonwealth of Pennsylvania and shall be governed by and construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania, including its statutes of limitations but without regard to its conflicts of law rules. This Note shall be binding upon the Authority, its successors and assigns.
14. **Interpretation.** The Section headings contained in this Note are for reference purposes only and shall not affect in any way the meaning or interpretation of this Note. No provision of this Note shall be construed to require the Authority, HPA or the Trustee, or any of their respective affiliates or governmental units to take any action which would violate applicable law (whether constitutional, statutory, or common law), rule, or regulation.
15. **Authentication.** This Note shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose unless the Certificate of Authentication printed hereon is duly executed.

IN WITNESS WHEREOF, the Authority has caused this Note to be executed in its name by the manual or facsimile signature of its Executive Director and its corporate seal to be impressed hereon, or the facsimile of its corporate seal to be printed hereon, and attested by the manual or facsimile signature of its Assistant Secretary.

PENNSYLVANIA ECONOMIC  
DEVELOPMENT FINANCING AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

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

(SEAL)

CERTIFICATE OF AUTHENTICATION

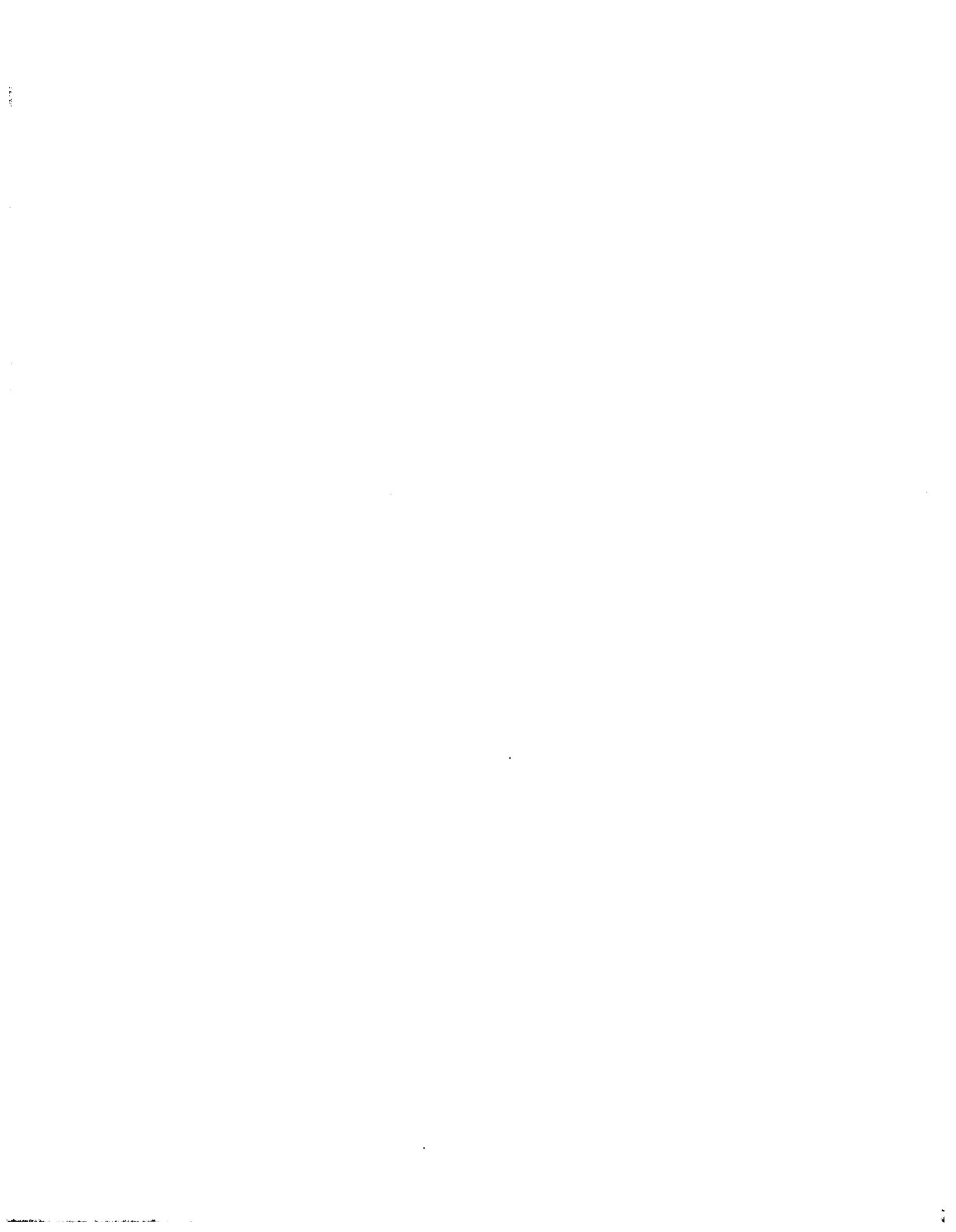
This Note is one of the Authority Notes described in the within-mentioned Indenture.

U.S. BANK NATIONAL  
ASSOCIATION, as Trustee

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

Date of Authentication: \_\_\_\_\_





REGISTERED

NO. N-\_\_

\$100,000,000

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY  
SURPLUS NOTE

**Owner:**  
**Dated Date:** December 23, 2013  
**Maturity Date:** December 31, 2053  
**Principal Amount:** One Hundred Million Dollars

FOR VALUE RECEIVED, the PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY, a public instrumentality of the Commonwealth of Pennsylvania and a public body politic and corporate created and existing under and by virtue of the Constitution and the laws of the Commonwealth of Pennsylvania ("Authority"), hereby promises to pay to, or upon the order of, the HARRISBURG PARKING AUTHORITY (hereinafter "HPA"), the principal sum of One Hundred Million Dollars (\$100,000,000) as adjusted in accordance with the terms hereof, and reasonable costs of collection of any overdue payment as hereinafter provided.

This Surplus Note (this "Note") is issued under and secured pursuant to that certain Trust Indenture by and between the Authority and U.S. Bank National Association (the "Trustee"), dated as of December 1, 2013 (the "Indenture"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture. It is expressly understood and agreed that this Note shall be subject to the following terms and conditions:

1. **Purpose.** The principal sum under this Note is to provide payment of a portion of the cost of the acquisition of the Parking System (as defined in the Indenture) of HPA.
2. **Payment of Principal.** Subject to the terms and provisions of the Indenture, the principal sum shall be paid to HPA (or its assignee or transferee pursuant to Section 14 hereof) by the Authority, in each calendar year on the first Monthly Transfer Date occurring at least ninety (90) days following the end of each Operating Year commencing with the Operating Year ending December 31, 2014, until this Note is paid in full, from funds available for payment of this Note from the Surplus Fund as provided in Section 5.3(b)(xvi) of the Indenture. Any payments due pursuant to Schedule I but not paid because no or insufficient funds are available in the Surplus Fund under the Indenture shall continue to be payable until funds are available in the Surplus Fund and are paid on this Note. No interest shall be payable on this Note.

3. **Limitations on Payment of Principal.** In accordance with the Indenture, this Note shall only be payable from amounts available therefore in the Surplus Fund created pursuant to and maintained under the Indenture and to the extent permitted by the Indenture.
4. **Failure to Make a Payment.** To the extent that any scheduled payment under this Note is not made when due because funds are not available in the Surplus Fund under the Indenture, in whole or in part, the amount not paid shall be added to the next year's Principal Payment. Any failure to make a scheduled payment shall not, in and of itself, constitute an Event of Default or default under the Indenture if and to the extent funds are not available to make such payment in accordance with the terms of the Indenture.
5. **Limitations on Authority.** Until such time as this Note is paid in full, the Authority may not sell, assign, or transfer all or any portion of the Parking System except as permitted under the Indenture and the Lease.
6. **Authority Notes.** Simultaneously with the issuance of this Note, the Authority is issuing its Surplus Note 1 in the principal amount of \$20,000,000 ("Note 1"), its Surplus Note 2 in the principal amount of \$77,000,000 ("Note 2") and its Surplus Note 4 in the principal amount of \$100,000 ("Note 4" and together with Note 1, Note 2 and this Note, the "Authority Notes").
7. **Subordination.** The principal sum of the Authority Notes and all other claims under the Authority Notes shall be payable solely from amounts deposited into the Surplus Fund created by the Indenture after the payment of amounts due on, and are subordinate to, the: (i) Senior Insured Parking Revenue Bonds (Capitol Region Parking System), Series A of 2013 (the "Series A Bonds") in the initial principal amount of \$120,928,160.55, (ii) its Junior Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Series B of 2013 (the "Series B Bonds") in the initial principal amount of \$97,172,029.25, and (iii) its Junior Insured/Guaranteed Parking Revenue Bonds (Capitol Region Parking System), Series C of 2013 (the "Series C Bonds"), in the initial principal amount of \$68,453,473.90 (the "Series A Bonds, Series B Bonds and the Series C Bonds, are referred to collectively as the "2013 Bonds"), in accordance with Section 5.3 of the Indenture.
8. **Place, Manner, and Allocation of Payment.** Payments hereunder shall be made to the Owner of this Note or a fiscal agent designated in a written direction to the Trustee by such Owner; provided, however, upon payment in full, whether at final maturity or earlier redemption, this Note shall be presented for payment and cancellation at the Corporate Trust Office of the Paying Agent. Unless otherwise agreed by the Authority and HPA, all payments made by the Authority pursuant to this Note shall be applied first to costs of collection on any amounts past due under this Note, and then to the outstanding balance of this Note.

9. **Principal Repayment.** All payments made by the Authority on account of the outstanding principal balance hereof shall be contemporaneously noted by the Owner of this Note or its designee on Schedule A of this Note. The principal outstanding balance may be prepaid in whole or in part without premium or penalty.
10. **Setoff.** Authority shall have the right to setoff against the principal balance of this Note such amounts as permitted under Section 13.3 of the Asset Transfer Agreement.
11. **Miscellaneous Provisions.**
- A. The Authority waives presentment for payment, demand, notice of nonpayment, notice of dishonor, protest of any dishonor, notice of protest and protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and agrees that its liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Owner. The Authority agrees that payment will be made hereunder without setoff, except as provided in Section 9 hereof.
  - B. The principal of this Note constitutes a legal liability of the Authority payable from amounts deposited into the Surplus Fund to the extent provided in the Indenture.
  - C. Until repaid in full, financial statements of the Parking System filed or published by the Authority shall show as a footnote thereto the amount then unpaid.
  - D. No member, director, officer or employee, as such, of the Authority shall have any liability for any obligations of the Authority under this Note or the Indenture or for any claim based on such obligations or their creation. The Owner hereof, by accepting this Note, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.
  - E. Notwithstanding anything herein or in any other Financing Document to the contrary, the obligations, covenants, and agreements of the Authority pursuant to this Note shall be limited non-recourse obligations of the Authority, payable solely from the Revenues of the Parking System, shall not constitute a pledge of the faith and credit of the Authority or of any assets of the Authority other than Authority's right, title and interest in and to the Parking System, and HPA shall have no claim against the Authority for the performance of any obligation or for payment of any amount due pursuant to this Note from any assets or revenues of the Authority, other than the Revenues.

THE AUTHORITY NOTES ARE NOT GENERAL OBLIGATIONS OF THE AUTHORITY, BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY FROM AMOUNTS IN THE SURPLUS FUND AND, UPON PAYMENT IN

FULL OF THE SENIOR BONDS AND THE JUNIOR BONDS, FROM THE REVENUES AND OTHER MONEYS PLEDGED THERETO AND HELD BY THE PAYING AGENT OR THE TRUSTEE HEREUNDER WHICH CONSTITUTE THE TRUST ESTATE. THE AUTHORITY NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF; AND NEITHER THE COMMONWEALTH NOR ANY POLITICAL SUBDIVISION THEREOF, SHALL BE LIABLE OR OBLIGATED TO PAY PRINCIPAL OF THE AUTHORITY NOTES OR ANY OTHER COSTS INCIDENT THERETO; THE AUTHORITY SHALL NOT BE LIABLE TO PAY PRINCIPAL OF THE AUTHORITY NOTES OR ANY OTHER COSTS INCIDENT THERETO, EXCEPT FROM THE SURPLUS FUND, THE REVENUES AND OTHER MONEYS PLEDGED THEREFOR, SUBJECT TO THE PRIORITIES AND OTHER PROVISIONS OF THE INDENTURE; AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE AUTHORITY NOTES OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER.

12. **Entire Agreement.** Except as set forth in the Indenture, this instrument sets forth the entire agreement of the Authority and HPA with respect to the terms of this Note. This Note may not be amended or modified, unless prior approval is given to such modification or amendment, in writing, by HPA and the Authority; provided that no such amendment or modification shall have any force or effect until any and all filings and other conditions then required under applicable law have been made or satisfied.
13. **Transfer or Assignment.** This Note may be transferred or assigned as permitted by the Indenture and thereafter the assignee or transferee shall have all of the rights of HPA hereunder, including the right to enforce and collect all amounts payable hereunder.
14. **Governing Law.** This Note is made and delivered in the Commonwealth of Pennsylvania and shall be governed by and construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania, including its statutes of limitations but without regard to its conflicts of law rules. This Note shall be binding upon the Authority, its successors and assigns.
15. **Interpretation.** The Section headings contained in this Note are for reference purposes only and shall not affect in any way the meaning or interpretation of this Note. No provision of this Note shall be construed to require the Authority, HPA or the Trustee, or any of their respective affiliates or governmental units to take any action which would violate applicable law (whether constitutional, statutory, or common law), rule, or regulation.

16. **Authentication.** This Note shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose unless the Certificate of Authentication printed hereon is duly executed.

IN WITNESS WHEREOF, the Authority has caused this Note to be executed in its name by the manual or facsimile signature of its Executive Director and its corporate seal to be impressed hereon, or the facsimile of its corporate seal to be printed hereon, and attested by the manual or facsimile signature of its Assistant Secretary.

PENNSYLVANIA ECONOMIC  
DEVELOPMENT FINANCING AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

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

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Note is one of the Authority Notes described in the within-mentioned Indenture.

U.S. BANK NATIONAL  
ASSOCIATION, as Trustee

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

Date of Authentication: \_\_\_\_\_

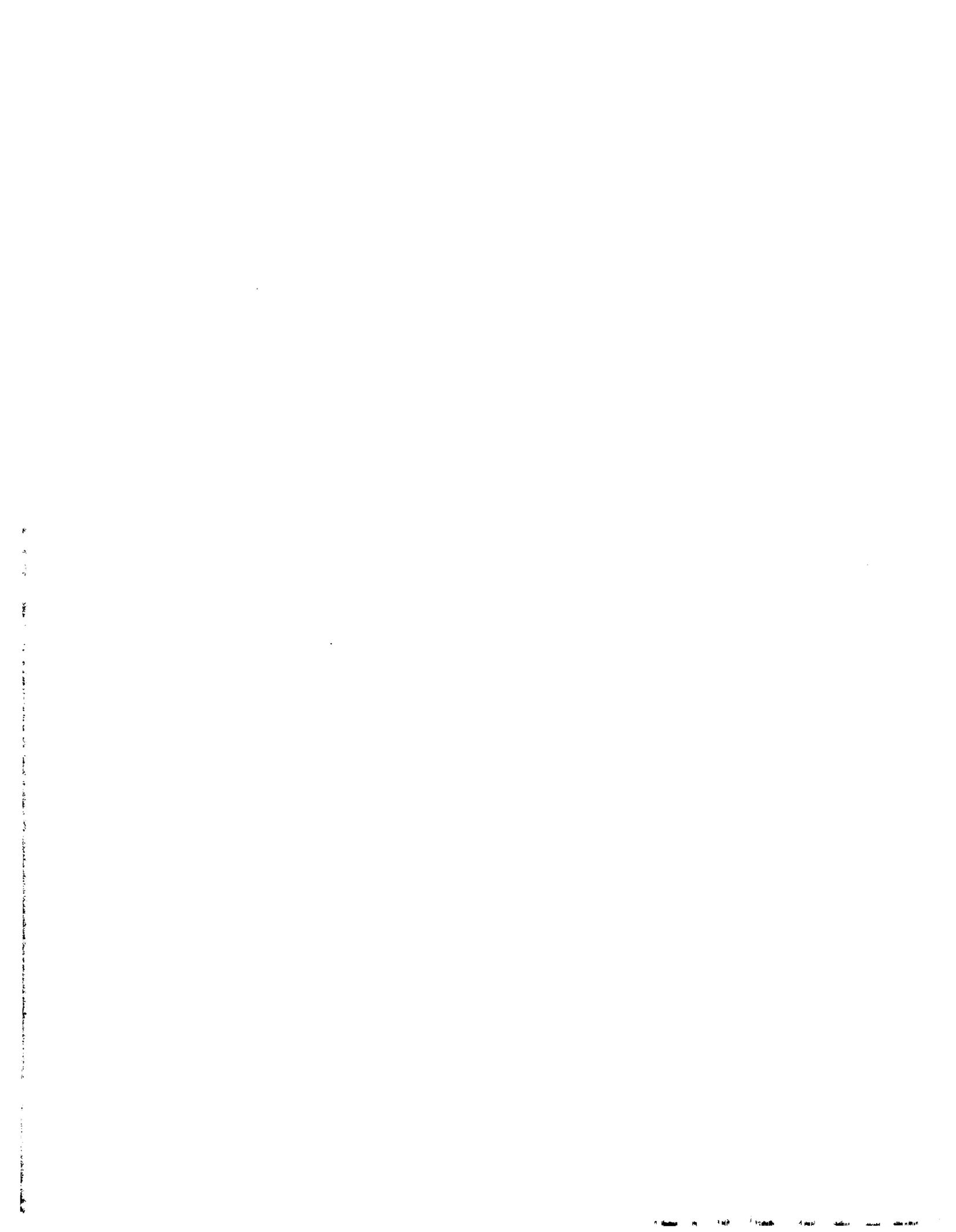
**SCHEDULE 1**  
**PAYMENT SCHEDULE**

**Amount**

**Due Date**







REGISTERED

NO. N-\_\_

\$100,000

UNITED STATES OF AMERICA  
COMMONWEALTH OF PENNSYLVANIA  
PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY  
SURPLUS NOTE

**Owner:**

**Dated Date:** December 23, 2013

**Maturity Date:** December 31, 2053

**Principal Amount:** One Hundred Thousand Dollars

FOR VALUE RECEIVED, the PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY, a public instrumentality of the Commonwealth of Pennsylvania and a public body politic and corporate created and existing under and by virtue of the Constitution and the laws of the Commonwealth of Pennsylvania ("Authority"), hereby promises to pay to, or upon the order of, the HARRISBURG PARKING AUTHORITY (hereinafter "HPA"), the principal sum of One Hundred Thousand Dollars (\$100,000) as adjusted in accordance with the terms hereof, and reasonable costs of collection of any overdue payment as hereinafter provided.

This Surplus Note (this "Note") is issued under and secured pursuant to that certain Trust Indenture by and between the Authority and U.S. Bank National Association (the "Trustee"), dated as of December 1, 2013 (the "Indenture"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Indenture. It is expressly understood and agreed that this Note shall be subject to the following terms and conditions:

1. **Purpose.** The principal sum under this Note is to provide payment of a portion of the cost of the acquisition of the Parking System (as defined in the Indenture) of HPA.
2. **Payment of Principal.** Subject to the terms and provisions of the Indenture, the principal sum shall be paid to HPA (or its assignee or transferee pursuant to Section 12 hereof) by the Authority, in each calendar year on the first Monthly Transfer Date occurring at least ninety (90) days following the end of each Operating Year commencing with the Operating Year ending December 31, 2014, until this Note is paid in full, from funds available for payment of this Note from the Surplus Fund as provided in Section 5.3(b)(xvi) of the Indenture. No interest shall be payable on this Note.
3. **Limitations on Payment of Principal.** In accordance with the Indenture, this Note shall only be payable from amounts available therefore in the Surplus Fund created pursuant to and maintained under the Indenture and to the extent permitted by the Indenture.
4. **Failure to Make a Payment.** To the extent that any scheduled payment under this Note is not made when due because funds are not available in the Surplus Fund under the

Indenture, in whole or in part, the amount not paid shall be added to the next year's Principal Payment. Any failure to make a scheduled payment shall not, in and of itself, constitute an Event of Default or default under the Indenture if and to the extent funds are not available to make such payment in accordance with the terms of the Indenture.

5. **Limitations on Authority.** Until such time as this Note is paid in full, the Authority may not sell, assign, or transfer all or any portion of the Parking System except as permitted under the Indenture and the Lease.
6. **Authority Notes.** Simultaneously with the issuance of this Note, the Authority is issuing its Surplus Note 1 in the principal amount of \$20,000,000 ("Note 1"), its Surplus Note 2 in the principal amount of \$77,000,000 ("Note 2") and its Surplus Note 3 in the principal amount of \$100,000,000 ("Note 3" and together with Note 1, Note 2 and this Note, the "Authority Notes").
7. **Subordination.** The principal sum of the Authority Notes and all other claims under the Authority Notes shall be payable solely from amounts deposited into the Surplus Fund created by the Indenture after the payment of amounts due on, and are subordinate to, the: (i) Senior Insured Parking Revenue Bonds (Capitol Region Parking System), Series A of 2013 (the "Series A Bonds") in the initial principal amount of \$120,928,160.55, (ii) its Junior Guaranteed Parking Revenue Bonds (Capitol Region Parking System) Series B of 2013 (the "Series B Bonds") in the initial principal amount of \$97,172,029.25, and (iii) its Junior Insured/Guaranteed Parking Revenue Bonds (Capitol Region Parking System), Series C of 2013 (the "Series C Bonds"), in the initial principal amount of \$68,453,473.90 (the "Series A Bonds, Series B Bonds and the Series C Bonds, are referred to collectively as the "2013 Bonds"), in accordance with Section 5.3 of the Indenture.
8. **Place, Manner, and Allocation of Payment.** Payments hereunder shall be made to the Owner of this Note or a fiscal agent designated in a written direction to the Trustee by such Owner; provided, however, upon payment in full, whether at final maturity or earlier redemption, this Note shall be presented for payment and cancellation at the Corporate Trust Office of the Paying Agent. Unless otherwise agreed by the Authority and HPA, all payments made by the Authority pursuant to this Note shall be applied first to costs of collection on any amounts past due under this Note, and then to the outstanding balance of this Note.
9. **Principal Repayment.** All payments made by the Authority on account of the outstanding principal balance hereof shall be contemporaneously noted by the Owner of this Note or its designee on Schedule A of this Note. The principal outstanding balance may be prepaid in whole or in part without premium or penalty.
10. **Mandatory Repayment.** This Note shall be subject to mandatory prepayment in whole, without premium or penalty, upon termination of the Lease.

11. **Miscellaneous Provisions.**

- A. The Authority waives presentment for payment, demand, notice of nonpayment, notice of dishonor, protest of any dishonor, notice of protest and protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note, and agrees that its liability shall not be in any manner affected by any indulgence, extension of time, renewal, waiver or modification granted or consented to by the Owner. The Authority agrees that payment will be made hereunder without setoff.
- B. The principal of this Note constitutes a legal liability of the Authority payable from amounts deposited into the Surplus Fund to the extent provided in the Indenture.
- C. Until repaid in full, financial statements of the Parking System filed or published by the Authority shall show as a footnote thereto the amount then unpaid.
- D. No member, director, officer or employee, as such, of the Authority shall have any liability for any obligations of the Authority under this Note or the Indenture or for any claim based on such obligations or their creation. The Owner hereof, by accepting this Note, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of this Note.
- E. Notwithstanding anything herein or in any other Financing Document to the contrary, the obligations, covenants, and agreements of the Authority pursuant to this Note shall be limited non-recourse obligations of the Authority, payable solely from the Revenues of the Parking System, shall not constitute a pledge of the faith and credit of the Authority or of any assets of the Authority other than Authority's right, title and interest in and to the Parking System, and HPA shall have no claim against the Authority for the performance of any obligation or for payment of any amount due pursuant to this Note from any assets or revenues of the Authority, other than the Revenues.

THE AUTHORITY NOTES ARE NOT GENERAL OBLIGATIONS OF THE AUTHORITY, BUT ARE LIMITED OBLIGATIONS PAYABLE SOLELY FROM AMOUNTS IN THE SURPLUS FUND AND, UPON PAYMENT IN FULL OF THE SENIOR BONDS AND THE JUNIOR BONDS, FROM THE REVENUES AND OTHER MONEYS PLEDGED THERETO AND HELD BY THE PAYING AGENT OR THE TRUSTEE HEREUNDER WHICH CONSTITUTE THE TRUST ESTATE. THE AUTHORITY NOTES SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF; AND NEITHER THE COMMONWEALTH NOR ANY POLITICAL SUBDIVISION THEREOF, SHALL BE LIABLE OR OBLIGATED TO PAY PRINCIPAL OF THE AUTHORITY NOTES OR ANY OTHER COSTS INCIDENT THERETO; THE AUTHORITY SHALL NOT BE

LIABLE TO PAY PRINCIPAL OF THE AUTHORITY NOTES OR ANY OTHER COSTS INCIDENT THERETO, EXCEPT FROM THE SURPLUS FUND, THE REVENUES AND OTHER MONEYS PLEDGED THEREFOR, SUBJECT TO THE PRIORITIES AND OTHER PROVISIONS OF THE INDENTURE; AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE AUTHORITY NOTES OR OTHER COSTS INCIDENT THERETO. THE AUTHORITY HAS NO TAXING POWER..

12. **Entire Agreement.** Except as set forth in the Indenture, this instrument sets forth the entire agreement of the Authority and HPA with respect to the terms of this Note. This Note may not be amended or modified, unless prior approval is given to such modification or amendment, in writing, by HPA and the Authority; provided that no such amendment or modification shall have any force or effect until any and all filings and other conditions then required under applicable law have been made or satisfied.
13. **Transfer or Assignment.** This Note may be transferred or assigned as permitted by the Indenture and thereafter the assignee or transferee shall have all of the rights of HPA hereunder, including the right to enforce and collect all amounts payable hereunder.
14. **Governing Law.** This Note is made and delivered in the Commonwealth of Pennsylvania and shall be governed by and construed and interpreted in accordance with the laws of the Commonwealth of Pennsylvania, including its statutes of limitations but without regard to its conflicts of law rules. This Note shall be binding upon the Authority, its successors and assigns.
15. **Interpretation.** The Section headings contained in this Note are for reference purposes only and shall not affect in any way the meaning or interpretation of this Note. No provision of this Note shall be construed to require the Authority, HPA or the Trustee, or any of their respective affiliates or governmental units to take any action which would violate applicable law (whether constitutional, statutory, or common law), rule, or regulation.
16. **Authentication.** This Note shall not be entitled to any benefit under the Indenture or be valid or become obligatory for any purpose unless the Certificate of Authentication printed hereon is duly executed.

IN WITNESS WHEREOF, the Authority has caused this Note to be executed in its name by the manual or facsimile signature of its Executive Director and its corporate seal to be impressed hereon, or the facsimile of its corporate seal to be printed hereon, and attested by the manual or facsimile signature of its Assistant Secretary.

PENNSYLVANIA ECONOMIC  
DEVELOPMENT FINANCING AUTHORITY

By: \_\_\_\_\_  
Executive Director

ATTEST:

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

(SEAL)

CERTIFICATE OF AUTHENTICATION

This Note is one of the Authority Notes described in the within-mentioned Indenture.

U.S. BANK NATIONAL  
ASSOCIATION, as Trustee

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

Date of Authentication: \_\_\_\_\_



## EXHIBIT B

### RIGHT-TO-KNOW LAW

a. The Pennsylvania Right-to-Know Law, 65 P.S. §§ 67.101-3104, (“RTKL”) applies to this Contract. For the purpose of these provisions, the term “the Commonwealth” shall refer to the contracting Commonwealth agency.

b. If the Commonwealth needs the Contractor’s assistance in any matter arising out of the RTKL related to this Contract, it shall notify the Contractor using the legal contact information provided in this Contract. The Contractor, at any time, may designate a different contact for such purpose upon reasonable prior notice to the Commonwealth.

c. Upon written notification from the Commonwealth that it requires the Contractor’s assistance in responding to a request under the RTKL for information related to this Contract that may be in the Contractor’s possession, constituting, or alleged to constitute, a public record in accordance with the RTKL (“Requested Information”), the Contractor shall:

1. Provide the Commonwealth, within ten (10) calendar days after receipt of written notification, access to, and copies of, any document or information in the Contractor’s possession arising out of this Contract that the Commonwealth reasonably believes is Requested Information and may be a public record under the RTKL; and

2. Provide such other assistance as the Commonwealth may reasonably request, in order to comply with the RTKL with respect to this Contract.

d. If the Contractor considers the Requested Information to include a request for a Trade Secret or Confidential Proprietary Information, as those terms are defined by the RTKL, or other information that the Contractor considers exempt from production under the RTKL, the Contractor must notify the Commonwealth and provide, within seven (7) calendar days of receiving the written notification, a written statement signed by a representative of the Contractor explaining why the requested material is exempt from public disclosure under the RTKL.

e. The Commonwealth will rely upon the written statement from the Contractor in denying a RTKL request for the Requested Information unless the Commonwealth determines that the Requested Information is clearly not protected from disclosure under the RTKL. Should the Commonwealth determine that the Requested Information is clearly not exempt from disclosure, the Contractor shall provide the Requested Information within five (5) Business Days of receipt of written notification of the Commonwealth’s determination.

f. If the Contractor fails to provide the Requested Information within the time period required by these provisions, the Contractor shall indemnify and hold the Commonwealth harmless for any damages, penalties, costs, detriment or harm that the Commonwealth may incur as a result of the Contractor’s failure, including any statutory damages assessed against the Commonwealth.

g. The Commonwealth will reimburse the Contractor for any costs associated with complying with these provisions only to the extent allowed under the fee schedule established by the Office of Open Records or as otherwise provided by the RTKL if the fee schedule is inapplicable.

h. The Contractor may file a legal challenge to any Commonwealth decision to release a record to the public with the Office of Open Records, or in the Pennsylvania Courts, however, the Contractor shall indemnify the Commonwealth for any legal expenses incurred by the Commonwealth as a result of such a challenge and shall hold the Commonwealth harmless for any damages, penalties, costs, detriment or harm that the Commonwealth may incur as a result of the Contractor's failure, including any statutory damages assessed against the Commonwealth, regardless of the outcome of such legal challenge. As between the parties, the Contractor agrees to waive all rights or remedies that may be available to it as a result of the Commonwealth's disclosure of Requested Information pursuant to the RTKL.

i. The Contractor's duties relating to the RTKL are continuing duties that survive the expiration of this Contract and shall continue as long as the Contractor has Requested Information in its possession.

**EXHIBIT C  
FORM OF REQUISITION**

§ \_\_\_\_\_  
**Pennsylvania Economic Development Financing Authority  
Parking System Revenue Bonds  
(Capitol Region Parking System)  
Series of 2013**

**Requisition Form**

Date: \_\_\_\_\_  
Requisition No: \_\_\_\_\_

TO: US Bank National Association, as trustee (the "Trustee"), for the benefit of the owners of the above referenced series of bonds (the "Bonds").

Ladies and Gentlemen:

Pursuant to the provisions of the Section 5.8(d) of the Trust Indenture (the "Indenture") between the Pennsylvania Economic Development Financing Authority and the Trustee, dated as of December 1, 2013 securing the above referenced series of Bonds, you are hereby requested make the payment listed herein. All capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

As an Authorized Representative of the PK Harris Advisors, Inc. (the "Asset Manager") I hereby approve such payment and certify as follows:

Description of the capital expenditure:

Name[s] and address[es] of the payee[s]:

The amount previously paid to [each/the] payee listed above for such capital expenditure and the amount to be paid or disbursed is:

Each obligation, item of cost or expense mentioned herein has been properly incurred and has been paid or is due and payable as a capital expenditure of the Parking System, and has not been the basis of any previous payment from amounts deposited in the Capital Reserve Fund.

The capital expenditure that is the basis of the disbursement is included in the Annual Capital Budget for the current Operating Year.

PK Harris Advisors, Inc.  
as Asset Manager

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

Date: \_\_\_\_\_

Approved by:

U.S. BANK NATIONAL ASSOCIATION  
as Trustee

BY: \_\_\_\_\_  
Authorized Officer

Date: \_\_\_\_\_

SCHEDULE 1  
CITY PAYMENTS

Period Ending	City Payments
12/31/2013	\$ 900,000
12/31/2014	\$ 900,000
12/31/2015	\$ 1,367,000
12/31/2016	\$ 1,833,010
12/31/2017	\$ 1,798,000
12/31/2018	\$ 1,762,331
12/31/2019	\$ 2,241,682
12/31/2020	\$ 1,057,258
12/31/2021	\$ 1,071,587
12/31/2022	\$ 1,086,345
12/31/2023	\$ 1,101,546
12/31/2024	\$ 1,117,204
12/31/2025	\$ 1,133,331
12/31/2026	\$ 1,149,941
12/31/2027	\$ 1,167,050
12/31/2028	\$ 1,184,673
12/31/2029	\$ 1,202,824
12/31/2030	\$ 1,221,520
12/31/2031	\$ 1,240,776
12/31/2032	\$ 1,260,610
12/31/2033	\$ 1,281,039
12/31/2034	\$ 1,302,081
12/31/2035	\$ 1,323,755
12/31/2036	\$ 1,346,078
12/31/2037	\$ 1,369,072
12/31/2038	\$ 1,392,755
12/31/2039	\$ 1,417,148
12/31/2040	\$ 1,442,274
12/31/2041	\$ 1,468,153
12/31/2042	\$ 1,494,808
12/31/2043	\$ 1,522,263
12/31/2044	\$ 1,550,542
12/31/2045	\$ 1,579,669
12/31/2046	\$ 1,609,670
12/31/2047	\$ 1,640,571
12/31/2048	\$ 1,672,399
12/31/2049	\$ 1,705,182
12/31/2050	\$ 1,738,948
12/31/2051	\$ 1,773,728
12/31/2052	\$ 1,809,550
12/31/2053	\$ 1,846,448

SCHEDULE 2

RENT

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Period Ending	Rent
12/31/2013	\$ 1,100,000
12/31/2014	\$ 1,100,000
12/31/2015	\$ 1,133,000
12/31/2016	\$ 1,166,990
12/31/2017	\$ 1,202,000
12/31/2018	\$ 1,238,060
12/31/2019	\$ 1,275,201
12/31/2020	\$ 1,313,458
12/31/2021	\$ 1,352,861
12/31/2022	\$ 1,393,447
12/31/2023	\$ 1,435,251
12/31/2024	\$ 1,478,308
12/31/2025	\$ 1,522,657
12/31/2026	\$ 1,568,337
12/31/2027	\$ 1,615,387
12/31/2028	\$ 1,663,849
12/31/2029	\$ 1,713,764
12/31/2030	\$ 1,765,177
12/31/2031	\$ 1,818,132
12/31/2032	\$ 1,872,676
12/31/2033	\$ 1,928,857
12/31/2034	\$ 1,986,722
12/31/2035	\$ 2,046,324
12/31/2036	\$ 2,107,714
12/31/2037	\$ 2,170,945
12/31/2038	\$ 2,236,074
12/31/2039	\$ 2,303,156
12/31/2040	\$ 2,372,250
12/31/2041	\$ 2,443,418
12/31/2042	\$ 2,516,720
12/31/2043	\$ 2,592,222
12/31/2044	\$ 2,669,989
12/31/2045	\$ 2,750,088
12/31/2046	\$ 2,832,591
12/31/2047	\$ 2,917,569
12/31/2048	\$ 3,005,096
12/31/2049	\$ 3,095,249
12/31/2050	\$ 3,188,106
12/31/2051	\$ 3,283,749
12/31/2052	\$ 3,382,262
12/31/2053	\$ 3,483,730

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## SCHEDULE 3

### INSURANCE REQUIREMENTS

Capitalized terms used in this Schedule 3 and not otherwise defined in the Indenture or in this Schedule 3 shall have the meaning ascribed to them in the Asset Transfer Agreement.

*Notice of Cancellation or Violation.* The Authority shall endeavor to cause to be provided at least ten (10) Days prior written notice to the Parking Authority in the event coverage is canceled or non-renewed. The Parking Authority shall be permitted (but not obligated) to pay any delinquent premiums before the cancellation date specified by the insurer in any notice of cancellation for non-payment of premium in order to maintain such coverage in full force and effect and the Authority shall reimburse the Parking Authority for any delinquent premiums paid by the Parking Authority on demand.

*Five Year Adjustment.* The amounts of coverage required by Section 11.1 of the Asset Transfer Agreement shall be reasonably adjusted every five (5) years (subject to Section 11.2(h) of the Asset Transfer Agreement) to ensure that the Required Coverages continue to provide adequate coverage of the Parking System and Parking System Operations. The recommendations of any insurance consultant utilized by the Authority pursuant to the Indenture shall be used for these adjustments if available and undertaken pursuant to the Indenture.

*Waiver of Subrogation by Insurers.* Each of the Required Coverages provided by the Authority shall, where legally permitted and customarily available at standard rates, include a waiver by the insurer of its Claims and rights of subrogation against the Parking Authority and the City, their respective employees, agents and Representatives.

*Transferor's Right to Insure.* If the Authority fails to obtain and maintain or cause to be obtained and maintained the insurance required by Article 11 of the Asset Transfer Agreement, the Parking Authority and the City shall have the right (without any obligation to do so), upon ten (10) Business Days' notice to the Authority in a non-emergency situation or forthwith in an emergency situation and without assuming any obligation in connection therewith, to effect such insurance and all costs and expenses of the Parking Authority and the City in connection therewith shall be payable by the Authority (solely from Revenues) to the Parking Authority and the City on demand. Such insurance taken out by the Parking Authority or the City shall not relieve the Authority of its obligations to insure under the Asset Transfer Agreement and the Parking Authority and the City shall not be liable for any loss or damage suffered by the Authority in connection therewith.

*Insurance Requirements of Contractors.* The Parking Authority with respect to the Off-Street Parking System, and the City with respect to the On-Street Parking System, may require in each contract with any Contractor performing work in and for the Parking System that such Contractor obtain coverages comparable to the Required Coverages that are reasonably appropriate in their limits and other terms and conditions to the nature of the contract with the Contractor. Such coverages shall insure the interests of the Parking Authority, its employees, agents and Representatives, the Authority, the City, the Trustee, the Qualified Designee, the

Asset Manager, the Operator, and any other Contractors in respect of the applicable work being performed and shall be subject to the same (or comparable) coverage and administrative requirements as are imposed on the Authority pursuant to the Asset Transfer Agreement. When requested to do so by the Parking Authority, the Authority shall provide or cause to be provided to the Parking Authority and the City Certificates of Insurance with respect to such insurance coverages or such other evidence of insurance, as may be reasonably acceptable in form and content to the City.

*Other Insurance Obtained by the Transferee.* If the Parking Authority or its Contractors obtain any property, liability or other insurance coverages in addition to the Required Coverages ("Additional Coverages"), then the Authority or its Contractors shall (i) notify the Parking Authority as to such Additional Coverages, (ii) provide the Parking Authority with any documentation relating to the Additional Coverages, including Certificates of Insurance, that the Parking Authority reasonably requests and (iii) at the Parking Authority's election, acting reasonably, cause the Parking Authority and the City, their respective employees, agents and Representatives to be named as additional insureds and cause the Parking Authority to be named as loss payee, as applicable, under such Additional Coverages, if that is normally allowed in accordance with good industry practice and subject to the provisions of the Indenture and Mortgage.

*Commercial Availability.* To the extent any of the Required Coverages or additional requirements hereunder are not available on a commercially reasonable basis, the Authority shall obtain insurance that is available on a commercially reasonable basis that best approximates the Required Coverages or additional requirements hereunder, but said substitute coverage shall, at the Parking Authority's request, be subject to review of an independent insurance consultant, and such independent insurance consultant shall have delivered to the Parking Authority and the City its opinion to the effect that the substitute coverages meet the above-stated criteria.