



City of Flint

Department of Purchases & Supplies

Sheldon A. Neeley

TO: All Proposers
FROM: Lauren Rowley
Purchasing Manager
DATE: **February 24, 2022**
SUBJECT: **Addendum #01 – Proposal #22000521 –UNDERWRITER**

This addendum has been issued because of the following questions:

Q1: Is the current cash balance in the Debt Service Reserve Fund available?

A1: As of January 5, 2022, the cash balance in the following accounts are:

Bond Service Account: \$187,825.30

Debt Service Reserve Account: \$181,128.34

Q2: Please provide a copy of the original Bond Indenture to the Series 2011 Bonds.

A2: *Please see attached Indenture Document.

Q3: Is there a form of affidavit for an LLC?

A3 Please use the form titled "FOR PARTNERSHIP."

Q4: Can you please clarify the scope of this proposal? Is the intent to appoint an Underwriter for a period of time inclusive of the transaction described in Section E, page 21 of 35? Or is the intent of this RFP to solicit an Underwriter exclusively for this one transaction?

A4: The City is seeking proposals from investment banking firms ("Respondent") interested in serving as senior or co-managing underwriter for the issuance of bonds or notes for new money or refunding purposes (each a "Proposed Financing") for the City, or one or more of its Authorities, consisting of its Building Authority ("BA"), the Tax Increment Finance Authority ("TIFA"), and the Brownfield Redevelopment Authority ("BRA") (collectively, "Authorities") or its Economic Development Corporation ("EDC") (see page 17 of the RFP for additional information).

If a Respondent would like to serve as senior managing underwriter for the EDC's proposed refinancing of its Limited Obligation Revenue Bonds, Series 2011 (State of Michigan Department of Human Services Office Building Project), the Respondent's proposal needs to address Question E Questions for Prospective Senior Managing Underwriters on pages 21 and 22 of the RFP.

Q5: Are you currently working with a Municipal Advisor or other Financial Institution in the preparation of this RFP and in the analysis of responses to this RFP?

A5: Robert W. Baird & Co. Incorporated serves as the City's Municipal Advisor.

All other bidding terms, requirements, and conditions continue as indicated in the remaining original bid documents.

The Purchasing Manager, Lauren Rowley, is an officer for the City of Flint with respect to this RFP.



City of Flint

Department of Purchases & Supplies

In the submission of their proposal, Proposer must acknowledge receipt of this addendum. Proposer shall acknowledge this addendum by signing and returning one copy of this notice with their submission.

Company Name: _____

Address: _____

City / State / Zip: _____

Telephone: _____ Fax: _____ Email: _____

Print Name: _____ Title: _____

Signature: _____ Date: _____

Thank you,

Lauren Rowley
Purchasing Manager

TRUST INDENTURE

Between

**THE ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF FLINT
(the "Issuer")**

and

**U.S. BANK NATIONAL ASSOCIATION
(the "Trustee")**

Relating to the Issuance of the

\$8,435,000

**The Economic Development Corporation of the City of Flint
Limited Obligation Revenue Bonds, Series 2011
(State of Michigan Department of Human Services Office Building Project)**

Dated as of December 1, 2011

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INDENTURE

This Trust Indenture is made and entered into as of December 1, 2011, by and between The Economic Development Corporation of the City of Flint (the "Issuer") and U.S. Bank National Association, Lansing, Michigan (the "Trustee").

DEFINITIONS

The following words as used herein and in the premises shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

"Acquisition Agreement" means the Real Estate Purchase Agreement dated December 21, 2011, by and between the Seller and the Issuer, pursuant to which the Issuer will acquire the Project from the Seller.

"Act" means Act No. 338, Public Acts of Michigan, 1974, as amended.

"Additional Insurance" means (a) commercial automobile liability insurance covering all owned, non-owned and hired vehicles, in an amount not less than \$1,000,000 per occurrence, (b) workers compensation for any employee of the Manager, and (c) a fidelity bond or fidelity insurance coverage of not less than \$500,000 on all employees, agents, officers and directors who are involved in, or employed in connection with, the performance of the Manager's obligation under the Management Agreement, all of such policies shall name the Issuer, the State, the Trustee and their respective departments, boards, agencies, commissioners, officers, employees and agents as additional insureds and loss payees.

"Annual General Expense Amount" means the annual amount for each Bond Year equal to \$1,500 payable on October 1 of each year, to be used to pay miscellaneous expenses of the Trustee and the Issuer with respect to or relating to the Project or the Bonds, plus the Annual Lessor Insurance Amount.

"Annual Lessor Insurance Amount" means \$300 as adjusted from time-to-time upon written direction of the Issuer, but not less than the annual amount required to pay the premium for the Lessor Insurance.

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

"Base Rental" means the rental payments paid by the State to the Issuer pursuant to Sections 5.3, 5.4, 5.4(a), 5.4(b), 5.4(c), or 5.4(d) of the Lease.

"Beneficial Owner" has, when the Bonds are in book-entry form, the meaning set forth in Section 107 hereof.

"Bond" or "Bonds" means the \$8,435,000 aggregate principal amount of the Issuer's Limited Obligation Revenue Bonds, Series 2011 (State of Michigan Department of Human Services Office Building Project).

"Bond Counsel" means any nationally recognized bond counsel reasonably acceptable to the Issuer and the Trustee.

“Bond Fund” means the fund established pursuant to Section 602 hereof and which shall be entitled The Economic Development Corporation of the City of Flint Limited Obligation Revenue Bonds, Series 2011 (State of Michigan Department of Human Services Office Building Project) Bond Fund.

“Bondholder,” or “holder” (when used with reference to the Bonds) means the registered owner of any Bond.

“Bond Redemption Account” means the Bond Redemption Account of the Bond Fund established pursuant to Section 602.

“Bond Service Account” means the Bond Service Account of the Bond Fund established pursuant to Section 602.

“Bond Year” means the annual period ending each October 1.

“Business Day” means any day other than (i) a Saturday, (ii) a Sunday, (iii) a day on which banking institutions in the city in which the principal corporate trust office of the Trustee (or its bond registrar, paying agent or tender agent offices) is located are required or authorized by law or executive order to be closed, or (iv) a day on which the New York Stock Exchange is closed.

“Capitalized Interest Account” means the trust account designated as the “Capitalized Interest Account” in the Bond Fund pursuant to Section 602 hereof.

“City” means the City of Flint, Michigan

“Costs of Issuance” shall mean items of expense payable or reimbursable directly or indirectly by the Issuer and related to the authorization, execution and delivery of the Bonds and the execution of the Lease and this Indenture, which items of expense shall include, but not be limited to, publication costs, printing costs, costs of reproducing documents, filing and recording fees, Trustee’s fees, costs of credit ratings, costs for printing, transportation and safekeeping of Bonds, fees of Bond Counsel, special tax counsel, and other costs, charges and fees in connection with the foregoing.

“Counsel” means an attorney-at-law (who may be counsel to the Trustee or the Issuer) reasonably satisfactory to the Trustee when acting for the Trustee and who may be counsel to, or an attorney at law employed by, the Trustee.

“Debt Service Rental” means the portion of each monthly Rental as set forth on Columns F and G of Exhibit C which, except for the first Bond Year, is at least equal to the sum of one-sixth of the next semiannual interest payment due on the Bonds during the Bond Year, one-sixth of the semiannual interest payment due on the Bonds on the first day of the succeeding Bond Year, and one-twelfth of the principal payment due on the Bonds on the first day of the succeeding Bond Year.

“Debt Service Reserve Account” means the Debt Service Reserve Account of the Bond Fund established pursuant to Section 602.

“Debt Service Reserve Requirement” means \$181,124.69.

“Effective Date” means the date of delivery of the Bonds to the original purchasers thereof and the receipt by the Trustee of the purchase price therefor, at which time this Indenture becomes effective and from which date interest shall begin to accrue on the Bonds.

“Event of Default” means those events of default specified and defined in Section 801.

“Expense Account” means the Expense Account of the Project Maintenance Fund established pursuant to Section 603.

“Expense Rental” means the additional rental consideration, initially in the amount of \$7,807 per month, paid by the State pursuant to Section 5.6 of the Lease, as adjusted annually under Section 5.7 of the Lease, to reimburse the Issuer for certain maintenance obligations and cost of insurance under the Lease.

“General Account” means the General Account of the Project Maintenance Fund established under Section 603.

“General Account Requirement” means, on a monthly basis, the sum of one-twelfth of the Annual General Expense Amount and one-twelfth of the Trustee Fee.

“Government Obligations” means non-callable direct general obligations of the United States of America or obligations the payment of principal of and interest on which is unconditionally guaranteed by the United States of America.

“Indenture” means this Trust Indenture, as the same may be amended or supplemented in accordance with its terms.

“Interest Payment Date” means April 1 and October 1 of each year, commencing April 1, 2012.

“Investment Income” means the earnings and profits derived from the moneys in the Project Fund and the Bond Fund pursuant to Section 701.

“Issuer” means The Economic Development Corporation of the City of Flint or any public body corporate and politic succeeding to its rights and obligations under this Indenture.

“Issuer’s Address” means The Economic Development Corporation of the City of Flint, City Hall, 1101 S. Saginaw Street, Flint, Michigan 48502, Attention: Finance Director.

“Issuer’s Agents” means any member of the Issuer’s board of directors and any officer, employee or agent of the Issuer.

“Lease” shall mean the State Lease #11428-2009 between MIG Investments, LLC and the State as subsequently assigned to the Issuer pursuant to the Limited Assignment of Lease, and amended by an Addendum to Lease between the Issuer and the State, and any permitted

amendments and supplements thereto as the Issuer, as Lessor, and the State may enter into from time to time.

“Lessor Insurance” means the rental and business interruption insurance required by Section 3.1(w) of the Lease, covering loss of Base Rental income in the amount not less than twelve months of Base Rental becoming due, calculated as of any date within the policy period.

“Limited Assignment of Lease” means the Limited Assignment of State Lease, dated December 21, 2011, by and between the Seller and the Issuer.

“Management Account” means the Management Account of the Project Maintenance Fund established pursuant to Section 603.

“Management Agreement” means the Property Management Agreement dated as of December 21, 2011 between the Issuer and the Manager under which the Manager will provide property management services for the Project.

“Manager” shall mean the person or entity engaged by the Issuer to provide property management service for the Project. The initial Manager shall be Boji Group, LLC, a Michigan limited liability company.

“Manager’s Address” means, for Boji Group, LLC, 124 W. Allegan Street, Suite 2100, Lansing, Michigan 48933, and for any successor manager, such address as may be specified by such successor manager in writing to the Trustee and the Issuer.

“Maturity and Interest Rate Schedule” means the schedule setting forth the maturity dates of the Bonds and the rates of interest payable on the Bonds as set forth in Exhibit B attached hereto.

“Monthly Management Fee” means the monthly fee for management services for the Project as set forth in column CC of Exhibit C, as may be amended from time-to-time.

“Monthly Management Fee Set-aside Amount” means the monthly amounts set forth on Column BB of Exhibit C.

“Mortgage” means the mortgage dated as of December 21, 2011, executed by the Issuer in favor of the Trustee with respect to the Project.

“New Revenues” means, in the event the State terminates the Lease in accordance with Article XI of the Lease (other than by reason of the State’s exercise of its option to acquire title to the Project pursuant to Article XIII of the Lease), (a) any lease revenue or other income received by the Issuer and relating to the Project, net of broker fees and costs, (b) any net sale proceeds received by the Issuer and derived from the sale of the Project, or (c) any other revenues received by the Issuer and derived from the enforcement of any rights and remedies of the Trustee under the Mortgage.

“Outstanding” or “Bonds outstanding” means the Bonds which have been authenticated and delivered under this Indenture, except:

(i) Bonds canceled by the Trustee or delivered to the Trustee for cancellation;

(ii) Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Section 106 hereof; and

(iii) Bonds for the payment or redemption of which moneys shall have been deposited with the Trustee; provided, however, that if such Bonds are to be redeemed prior to maturity thereof, notice of such redemption shall have been given in accordance with the provisions hereof when such moneys are available or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee shall have been filed with Trustee.

“Permissible Securities” shall have the meaning assigned to such term in Section 304 hereof.

“Permitted Investments” means:

(i) Obligations of the United States, including United States Treasury Notes – State and Local Government Series, United State Treasury Bonds – State and Local Government Series, and United States Treasury Certificates of Indebtedness – State and Local Government Series.

(ii) Obligations, the principal of and interest of which are guaranteed by the United States government.

(iii) Interest bearing time deposits consisting of commercial accounts, certificates of deposit, or depository receipts issued by a bank, trust company, savings and loan association, savings bank, a credit union or other financial institution whose deposits are, as appropriate, insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration or any successor entity.

(iv) Cash or other investments which may from time to time be permitted by law.

“Person” or “person” means natural persons, firms, associations, corporations and public bodies.

“Project” means the land and improvements located at 4817 – 4829 Clio Road, City of Flint, Michigan, containing approximately 40,734 square feet of useable space for lease to the State of Michigan for use as offices for its Department of Human Services.

“Project Maintenance Fund” means the fund established pursuant to Section 603 hereof and which shall be entitled “The Economic Development Corporation of the City of Flint Limited Obligation Revenue Bonds, Series 2011 (State of Michigan Department of Human Services Office Building Project) Project Maintenance Fund.”

“Record Date” means the 15th day of the month preceding any Interest Payment Date.

“Rental” means the Base Rental, and New Revenues, if any.

“Repair and Replacement Account” means the Repair and Replacement Account of the Project Maintenance Fund.

“Repair and Replacement Account Reserve Requirement” means an aggregate amount of at least \$125,000 required to be on deposit in the Repair and Replacement Account on or before September 30, 2021 and, thereafter, an additional aggregate amount of at least \$125,000 required to be on deposit in the Repair and Replacement Account on or before September 30, 2031, which shall be satisfied through monthly deposits in the Repair and Replacement Account in the amounts set forth in Column K of Exhibit C.

“Required Insurance” mean the Additional Insurance, the Lessor Insurance, and the State Insurance.

“Requisition Certification” means a requisition certificate in the form attached as Exhibit D hereto.

“Resolution” means the resolution adopted by the Board of Directors of the Issuer on December 8, 2011, authorizing, among other things, the issuance and sale of the Bonds.

“Responsible Officer” means an officer at the Trustee’s designated corporate trust office responsible for the administration of its duties hereunder.

“Restricted Obligations” means United States Treasury Notes – State and Local Government Series, United State Treasury Bonds – State and Local Government Series and United States Treasury Certificates of Indebtedness – State and Local Government Series.

“Retained Obligations Account” means the Retained Obligations Account of the Project Maintenance Fund established under Section 603.

“Retained Obligations Fee” means the semi-annual fee payable to the Seller under the Limited Assignment of Lease as set forth in column N of Exhibit C, as may be amended from time-to-time.

“Retained Obligations Reserve Requirement” means \$25,000, to be deposited by the Seller in the Retained Obligations Account on the Effective Date as provided in the Acquisition Agreement.

“Retained Obligations” means the Retained Obligations of the Seller as defined in the Acquisition Agreement and the Limited Assignment of Lease.

“Revenue Account” means the Revenue Account of the Bond Fund established pursuant to Section 602.

“Security” means the properties, rights and interests specified in Section 301 which stand as security for payment of the Bonds.

“Seller” means MIG Investments, LLC, a Michigan limited liability company.

“Standard & Poor’s Address” means 55 Water St., New York, NY 10041-0003, Attention: Public Finance Department.

“State” shall mean the State of Michigan.

“State’s Address” shall mean the State of Michigan Department of Technology, Management and Budget, Real Estate Division, 530 W. Allegan Street, P.O. Box 30026, Lansing, Michigan 48909.

“State Insurance” means the insurance policies required by the Issuer and the State as required by Section 3.1(u) and (v) of the Lease, which shall be comprised of (a) full replacement value insurance for the Project, having only standard exclusions, i.e. for acts of war, nuclear disaster, or civil riots, (b) general premises liability insurance for the Project, which provides full coverage for the Issuer, the Trustee and the State, and their respective departments, boards, agencies, commissioners, officers, employees, and agents and which protects against all claims, demands, actions, suits, or causes of action, and judgments, settlements or recoveries, for bodily injury or property damage arising out of a condition of the Project having minimum policy limits in the amount of \$500,000.00 per occurrence for property damage, and \$1,000,000.00 per occurrence for bodily injury, with a \$2,000,000.00 aggregate limit, and such insurance shall list the Issuer, the State, and the Trustee and its several departments, boards, agencies, commissions, officers, employees, and agents as additional insureds.

“Tax Account” means the Tax Account of the Project Maintenance Fund established pursuant to Section 603.

“Tax Rental” means the amount paid by the State pursuant to Section 5.8 of the Lease to reimburse the Issuer for “in lieu of taxes” payments paid by or on behalf of the Issuer to the City.

“Trustee” means U.S. Bank National Association, a national banking association organized and existing under and by virtue of the laws of the United States, or any successor trustee, being qualified to accept and administer the trust created hereunder.

“Trustee Fee” means the annual amount per Bond Year of \$5,000 payable in advance as may be adjusted from time-to-time.

“Trustee’s Address” means U.S. Bank National Association, 101 N. Washington Square, 9th Floor Lansing, MI 48933, Attention: Corporate Trust Services.

PREMISES

The Issuer is empowered under the Act to finance certain projects through the issuance of its limited obligation revenue bonds.

The Issuer has determined that issuing bonds to acquire the Project from the Seller for lease to the State will promote and serve the intended purposes of, and in all respects will conform to, the provisions and requirements of the Act. The Issuer and the Seller understand and intend that the financing of the acquisition of the Project through issuance of the Bonds will be structured in the following general manner, as detailed in this Indenture and in the Lease. The Issuer will issue the Bonds under the Act and use the proceeds thereof to acquire the Project from the Seller, to fund the initial deposit of the Debt Service Reserve Account, to pay capitalized interest and to pay Costs of Issuance. The Issuer will lease the Project to the State pursuant to the Lease, and the State will make payments to the Issuer under the Lease in an amount sufficient to enable the Issuer to pay principal of and interest on the Bonds. In order to provide security for payment of the Bonds, the Issuer has assigned to the Trustee its right to receive the Rental, and the Issuer has assigned to the Trustee its right to receive the monthly payments under the Lease. The Issuer's obligation with respect to the Bonds is subject to the limitations therein contained, viz., that principal, premium, if any, and interest on the Bonds and any other costs or pecuniary liability relating to the Bonds, acquisition of the Project, or any proceeding, document, or certification incidental to the foregoing, shall never be payable from tax revenues or public funds of the City or any agency thereof or the Issuer or any funds or assets of the City or the Issuer but shall be payable only from the Security.

GRANTING CLAUSE AND HABENDUM

In consideration of the purchase of the Bonds and the obligations of the Trustee under this Indenture and to provide for the payment of principal, premium, if any, and interest on the Bonds, for the rights of the Bondholders, and for the performance of the Issuer's obligations under the Bonds and this Indenture, the Issuer does hereby grant, convey, pledge and assign, as an absolute and present grant, conveyance, pledge and assignment, unto the Trustee, its successors in the trust and its assigns all of the right, title and interest of the Issuer in and to the Security specified in Section 301.

TO HAVE AND TO HOLD in trust for the equal and ratable benefit and security of all present and future holders of the Bonds issued under this Indenture, without preference, priority or distinction as to lien or otherwise (except as herein expressly provided) of any one Bond over any other Bond upon the terms, and subject to the conditions, hereinafter set forth.

ARTICLE I THE BONDS

SECTION 101. Issuance of the Bonds, Interest, Redemption, Purchase, Transfer, Limited Obligation. The Bonds shall be issued by the Issuer in the principal amount of \$8,435,000 for the purpose of acquiring the Project from the Seller pursuant to the Acquisition Agreement. The Bonds shall be designated as provided in the definition of Bonds and shall be issuable as

provided in Resolution of the Issuer. The Bonds shall be dated as of the Effective Date and mature as set forth in the Maturity and Interest Rate Schedule.

Each Bond shall:

(a) Be payable as to interest on the Interest Payment Dates or if an Interest Payment Date is not a Business Day, on the next succeeding Business Day.

(b) Bear interest from the Effective Date or such later date to which interest has been paid. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months.

(c) Mature as set forth in the Maturity and Interest Rate Schedule.

(d) Be payable as to principal and premium, if any, in lawful money of the United States of America at the designated corporate trust office of the Trustee, and be payable as to interest to the holder thereof as of the applicable Record Date by check or draft payable in lawful money of the United States of America mailed to the holder at the address appearing on the registration books of the Issuer kept by the Trustee or at such other address as is furnished to the Trustee in writing by such holder.

The Bonds are subject to redemption as provided in Section 401, and may be transferred or exchanged as provided in Section 106 and in the form of Bonds set forth in Exhibit A.

The Bonds and the interest obligation thereon shall never constitute any obligation of the State or a general obligation of the City or the Issuer within the meaning of any constitutional or statutory provision or limitation and shall never constitute nor give rise to a charge against the general credit of the City or the Issuer or the taxing powers of the City, but shall be a limited obligation of the Issuer payable solely from the Security. The Issuer has no taxing powers.

SECTION 102. Application of Proceeds of Bonds. Immediately upon the receipt thereof, the proceeds of the sale of the Bonds shall be deposited with the Trustee and apportioned between the Bond Fund and the Project Fund in the following manner:

(a) There shall be deposited in the Debt Service Reserve Account of the Bond Fund the amount of \$181,124.69; and

(b) There shall be deposited in the Capitalized Interest Account of the Bond Fund the amount of \$329,908.33; and

(c) There shall be deposited in the Project Fund the balance of the proceeds from initial sale and delivery of the Bonds.

SECTION 103. Form of the Bonds. The Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations and shall be numbered upwards in order of authentication.

The Bonds shall contain a recital that they are issued pursuant to the Act and may have printed thereon such legend or legends as may be required to comply with any law, rule or regulation or to conform to general usage or practice as determined to be advisable by the Issuer and the Trustee.

The forms of the Bonds shall be substantially in the forms set forth in Exhibit A, with such appropriate changes, omissions and insertions as are permitted or required by this Indenture.

SECTION 104. Execution, Authentication and Delivery of the Bonds. The Bonds shall be executed on behalf of the Issuer as provided in the Resolution. Execution of Bonds by facsimile signature shall have the same force and effect as if each of such Bonds had been manually signed. In case any officer of the Issuer whose facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such facsimile signature shall nevertheless be valid and sufficient for all purposes, as if such officer had remained in office until such delivery. At the direction of the Issuer, the Trustee shall authenticate and deliver the Bonds.

Unless and until the certificate of authentication thereon shall have been duly executed by the Trustee, no Bond shall be valid or obligatory for any purpose or entitled to any right or benefit under this Indenture. Execution of the certificate of authentication on a Bond by an authorized signatory of the Trustee shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. It shall not be necessary that the same authorized signatory of the Trustee execute the certificate of authentication on each of the Bonds in order for the Bonds to be valid.

SECTION 105. Place and Manner of Payment. The principal and interest on the Bonds shall be payable as provided in the form of the Bond set forth in Exhibit A. Payment as aforesaid shall be made in lawful money of the United States of America.

SECTION 106. Transfer and Exchange; Retention and Cancellation of Bonds. Subject to Section 107 hereof, any Bond may be transferred or exchanged by the registered owner thereof, but only upon registration books of the Issuer kept by the Trustee, upon the surrender of such Bond, together with a written instrument of transfer or exchange satisfactory to the Trustee duly executed by the registered owner or the owner's attorney duly authorized in writing, and thereupon a Bond or Bonds of any Authorized Denomination in the same aggregate principal amount shall be issued to the transferee or owner in exchange therefor.

The registration and registration of transfer of any Bond is subject to a charge by the Trustee sufficient to cover any governmental tax or fee in connection therewith. Neither the Issuer nor the Trustee shall be required (i) to register, transfer or exchange Bonds for a period of 15 days next preceding any selection of Bonds to be redeemed or thereafter until after the first publication or mailing of any notice of redemption, or (ii) to transfer or exchange any Bonds called for redemption.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of principal shall be

made only to or to the order of the registered owner thereof or his or her duly authorized attorney, but such registration may be changed as hereinabove set forth, provided, however, that payment of or on account of interest shall be made only to or upon the order of the person in whose name any Bond shall be registered on the relevant Record Date, or his or her duly authorized attorney. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

All Bonds which have been redeemed shall be canceled by the Trustee and shall not be reissued. Matured Bonds delivered to the Trustee, or Bonds surrendered to the Trustee in connection with any exchange or transfer or Bonds acquired for retirement by purchase shall also be canceled. The Trustee shall cremate or otherwise destroy canceled Bonds and deliver a certificate of cremation or other destruction to the Issuer. If the Issuer or the Trustee for its own account shall acquire any of the Bonds, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Bonds unless and until the same are delivered to the Trustee for cancellation.

SECTION 107. Book-Entry System The Trustee and the Issuer have entered into an agreement with The Depository Trust Company (“DTC”), or may in the future enter into an agreement with any other entity appointed by the Issuer with the consent of the Trustee offering similar services, for the purpose of establishing a “Book-Entry System” for the Bonds. Bonds will be registered in the name of DTC, or its nominee, for the benefit of other parties (“DTC Participants”), and DTC shall agree to keep accurate records of the DTC Participants, and promptly to transfer funds received by it in payment for the Bonds to appropriate beneficiaries. The ownership interest of each actual purchaser of a Bond will be recorded in the records of the DTC Participant and each such purchaser will receive a written confirmation of the purchase providing details of the Bond acquired. Transfers of ownership will be accomplished by book entries made by DTC and, in turn, by the DTC Participant who will act on behalf of each such purchaser. Under such circumstances, purchasers will not receive certificates representing their ownership interest in the Bonds, except as otherwise specifically provided in this Indenture. The Issuer and the Trustee may treat the registered holder of each Bond as the owner thereof for all purposes, including payment of principal, interest, and redemption premium thereof, the giving of notices, and receipt of consents and direction as specified herein. DTC shall be entitled to take all action with respect to such notices and consents regarding Bonds registered in its or its nominee’s name, and may take actions with respect to a portion of such Bonds so registered which are inconsistent with the actions taken with respect to other portions of the Bonds so registered. Neither the Issuer nor the Trustee is or will be responsible for the actions of DTC or anyone else in connection with the operation of the Book-Entry System. In any case where delivery of a Bond to the Trustee is required under this Indenture, such delivery shall be deemed to have been made by appropriate notation of transfer or registration on the records of DTC so long as the Book-Entry System is in effect.

DTC may determine to discontinue providing its service with respect to the Bonds at any time by giving notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Trustee shall transfer and exchange Bond certificates to the actual purchaser of each Bond (the “Beneficial Owner”). The Beneficial Owner, upon registration of certificates held in the Beneficial Owner’s name, will become the registered owner of the Bonds.

The Issuer may determine that continuation of the system of the book entry transfers through DTC is not in the best interests of the respective Beneficial Owners and that the Beneficial Owners shall be able to obtain Bond certificates. In such event, the Issuer or DTC Participants, upon the direction of the Issuer, shall notify the Beneficial Owners of the availability of Bond certificates and the Trustee shall transfer and exchange Bond certificates to such Beneficial Owners. Thereafter, upon presentation of the Bonds for transfer, the Trustee shall transfer the Bonds or portions thereof in accordance with Section 106 of this Indenture.

The costs and expense of printing, preparing and delivering Bond certificates upon the termination of the services of DTC shall be paid from the Retained Obligations Account.

SECTION 108. Mutilated, Lost, Stolen or Destroyed Bonds. Subject to Act 354, Michigan Public Acts, 1972, as amended, and any other applicable law, in the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may authorize the execution and delivery of a new Bond of like tenor as that mutilated, lost, stolen or destroyed; provided, however, that in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Issuer and the Trustee, evidence of the ownership thereof and of such loss, theft or destruction satisfactory to the Issuer and the Trustee together, in each case, with a bond of indemnity satisfactory to them. The Issuer and the Trustee may charge the holder or owner of such Bond with any amounts provided by the aforesaid Act 354 and any other applicable law.

SECTION 109. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, at the date fixed for redemption thereof, or otherwise, and if moneys sufficient to pay the principal of and interest on such Bond thereof to the redemption or maturity date, as the case may be, shall then be on deposit in the Bond Fund, all liability of the Issuer to the holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such moneys for any claim of whatever nature on his or her part under this Indenture or with respect to such Bond or portion thereof.

ARTICLE II [RESERVED]

ARTICLE III SECURITY

SECTION 301. Security. The Bonds and the interest thereon shall be secured by and payable from the following (collectively referred to as the "Security"):

- (i) the Lease and all payments of the Base Rental to be made by the State under the Lease;
- (ii) any New Revenues;
- (iii) the Mortgage;

(iv) all moneys in the Bond Fund and the Project Fund established in this Indenture including the proceeds of the Bonds pending disbursement;

(v) all of the proceeds of the foregoing, including Investment Income.

The interest of the Issuer in the Security has been assigned to the Trustee pursuant to and for the purpose set forth in the GRANTING CLAUSE AND HABENDUM set forth in this Indenture.

SECTION 302. Further Assurances. The Issuer shall cooperate to the extent necessary with the Trustee in its defense of the Security against the claims and demands of any person, and will do, execute, acknowledge and deliver or cause to be done, such further acts, instruments and transfers as the Trustee may reasonably require for the better granting of the Security.

SECTION 303. No Other Encumbrances. The Issuer shall not sell, convey, mortgage, encumber or otherwise dispose of the Security, or any part thereof other than as provided in this Indenture.

SECTION 304. Discharge of Lien. When all principal of, and interest on, the Bonds have been paid or provision has been made for such payment and if all obligations owing to the Issuer and the Trustee have been discharged as required by this Indenture, this Indenture shall be discharged upon performance by the Trustee of its final duties hereunder and the Trustee shall execute and deliver to the Issuer such evidences of discharge and satisfaction as may be appropriate in form satisfactory to the Issuer, and shall assign and deliver to the Issuer or such other person as shall be entitled to receive the same, all property then in its possession except cash or securities held for payment of principal of or interest on the Bonds.

The principal of and interest on the Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in this Section 304 if (i) there shall have been deposited with the Trustee either sufficient moneys, or Government Obligations which do not permit the prepayment thereof at the option of the issuer (herein called "Permissible Securities") the principal of and interest on which when due and without any reinvestment thereof will provide moneys sufficient, to pay when due the principal of and interest due and to become due on the Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (ii) in the event the Bonds are not by their terms subject to redemption within the next succeeding 30 days, the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to mail by registered or certified mail, a notice to the Bondholders that the deposit required by clause (i) above has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 304 and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of and interest on the Bonds. Neither Permissible Securities nor moneys deposited with the Trustee pursuant hereto nor principal or interest payments on any such securities shall be withdrawn or used for any purpose other than, and all of the same shall be held in trust for, the payment of the principal of and interest on the Bonds; provided, however, that any cash received from such principal and interest payments on such Permissible Securities deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in Permissible Securities maturing at times and in amounts sufficient to pay when

due the principal of and interest to become due on the Bonds on and prior to such redemption date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Issuer, as received by the Trustee, free and clear of any trust, lien or pledge.

The discharge or assignment of lien by the Trustee pursuant to this Section 304 shall not affect the obligation of the Trustee to hold moneys on deposit in the Bond Fund in exchange for which Bonds have not been presented as provided in Section 109 hereof.

ARTICLE IV REDEMPTION OF BONDS

SECTION 401. Redemption Provisions of the Bonds.

(a) The Bonds shall be subject to optional redemption prior to maturity as provided in Exhibit A.

(b) The Bonds are subject to extraordinary redemption prior to maturity as provided in Exhibit A.

(c) The Bonds issued as Term Bonds (as identified in Exhibit A hereto) shall also be subject to mandatory redemption prior to their stated maturity at par in the principal amounts plus accrued interest on the Redemption Dates, as provided in Exhibit A.

SECTION 402. Selection of Bonds to be Redeemed. If less than all Bonds are to be redeemed upon any redemption of Bonds hereunder, Bonds shall be redeemed, in accordance with Section 403 hereof, by lot or in such other manner as the Trustee may determine. In making such selection, the Trustee shall treat each Bond as representing that number of Bonds of the lowest Authorized Denomination as is obtained by dividing the principal amount of such Bond by such minimum Authorized Denomination.

SECTION 403. Partial Redemption of Bonds. If a Bond is of a denomination larger than the minimum Authorized Denomination, such Bond may be redeemed in whole or in part, provided that upon a partial redemption the principal amount not being redeemed remains an Authorized Denomination. At no time shall a Bond be outstanding under this Indenture in less than an Authorized Denomination. Upon the selection and call for redemption of, and the surrender of, any Bond for redemption in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to or upon the written order of the holder thereof, a new Bond of an Authorized Denomination in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

SECTION 404. Effect of Call for Redemption. On any date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date. If on the date fixed for redemption, moneys for payment of the redemption price and all accrued interest to such date are held by the Trustee as provided herein, interest on such Bonds so called for

redemption shall cease to accrue, the holders of such Bonds shall cease to be entitled to any benefit or security hereunder except the right to receive payment from the moneys held by the Trustee and the amount of such Bonds so called for redemption shall be deemed paid and no longer Outstanding.

SECTION 405. Notice of Redemption. Notices of redemption shall be given by the Trustee by mail not less than 30 days prior to the date set for redemption, to each registered holder of a Bond to be so redeemed at the address shown on the registration books of the Issuer kept by the Trustee (the "Bond Register"). If less than all the Bonds are to be redeemed, the notice shall identify the Bonds to be redeemed by reference to the serial numbers or other identifying designation of each such Bond. Failure to mail any such notice, or any defect in such notice, as to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond.

ARTICLE V REPRESENTATIONS AND COVENANTS OF THE ISSUER

SECTION 501. General Limitation. All representations and covenants of the Issuer herein and in any proceeding, document or certification incidental to issuance of the Bonds shall not create a pecuniary liability of the Issuer, except to the extent of the Security.

SECTION 502. Payment of Bonds and Performance of Covenants. The Issuer shall, but only out of the Security, promptly pay the principal, premium, if any, and interest on the Bonds at the place, on the dates and in the manner provided in the Bonds. The Issuer shall promptly perform and observe all of its other covenants, undertakings and obligations set forth in the Resolution, this Indenture, the Lease and the Bonds.

SECTION 503. Project Books. All books and documents in the possession of the Issuer relating to the Project and the Security shall at all reasonable times be open to inspection by the Trustee its attorneys and agents.

SECTION 504. Enforcement of the Lease and Mortgage. The Trustee may enforce against the Issuer or any person any rights of the Issuer under or arising from the Bonds or under the Lease and Mortgage, whether or not the Issuer is in default hereunder or under the Bonds, but the Trustee shall not be deemed to have thereby assumed the obligations of the Issuer under the Lease and Mortgage. The Issuer shall fully cooperate with the Trustee in the enforcement by the Trustee of any such rights.

At the request of the Trustee and upon provision for reasonable indemnification to the Issuer by any Bondholder, the Issuer shall (i) take such actions as the Trustee shall reasonably request to enforce the rights of the Issuer or the Trustee under or arising from the Bonds or the Lease or Mortgage and (ii) cooperate in any effort of the Trustee to enforce the Lease or Mortgage, or any remedy provided in the Lease or Mortgage. Nothing herein shall be construed as requiring the Trustee to operate the Project.

SECTION 505. No Personal Liability. Neither the Issuer's Agents, including specifically any person executing this Indenture or the Bonds, nor any officers, employees or agents of the City shall be liable personally on the Bonds or subject to any personal liability for any reason relating to the issuance of the Bonds.

SECTION 506. Issuer's Representations. The Issuer represents and warrants as follows:

(a) The Issuer is a public body corporate and politic of the State of Michigan and is authorized under the Act to acquire the Project and to issue the Bonds.

(b) The adoption of the Resolution, the execution and delivery by the Issuer of the Bonds, the Lease, the Mortgage, and this Indenture and compliance with the provisions of the Resolution, the Lease, the Mortgage, and this Indenture will not conflict with or constitute a breach of, or default under, any indenture, commitment, agreement or other instrument to which the Issuer is a party or by which it is bound.

It is understood and agreed that the Issuer makes no representations or warranties as to (i) the financial position or business condition of the State, (ii) other than with respect to the Issuer, any statements (financial or otherwise), representations, information, documents or certifications provided or to be provided or at any time referred to in connection with the offer or sale of the Bonds or (iii) other than with respect to the Issuer, the correctness, completeness or accuracy of such statements, representations, information, documents or certifications.

SECTION 507. Insurance. The Issuer shall insure or maintain in effect, or cause to be insured or maintained in effect, the Required Insurance. The Issuer shall provide the Trustee with proof of the required insurance on the Effective Date and thereafter on or before April 15th of each year during the term of the Bonds. In the event that the Trustee has not received certificates evidencing the Required Insurance coverage by April 15th of each year during the term of the Bonds, the Trustee, within five (5) Business Days, shall notify the Issuer, the Manager, and the State at their respective addresses of the failure to receive the Required Insurance. The cost of premiums with respect to State Insurance shall be paid or caused to be paid from amounts to be paid to the Issuer under the Lease and deposited into the Expense Account. The cost of the premiums with respect to Lessor Insurance shall be paid or caused to be paid from amounts to be paid to the Issuer under the Lease and deposited in the General Account. The cost of the premiums for the Additional Insurance shall be paid by the Manager. In the event the Trustee receives notice of cancellation of the Lessor Insurance due to nonpayment of premium, the Trustee shall pay such premium, first, from money on deposit therefor in the General Account and, second, from money on deposit in the Retained Obligations Account. In the event the Trustee receives notice of cancellation of the State Insurance due to nonpayment of premium, the Trustee shall pay such premium, first, from money on deposit therefor in the Expense Account and, second, from money on deposit in the Retained Obligations Account. In the event the Trustee receives notice of cancellation of the Additional Insurance due to nonpayment of premium, the Trustee shall pay such premium from money on deposit in the Retained Obligations Account. All insurance policies shall provide written notice to the Trustee not less than thirty (30) days prior to the termination, expiration, cancellation or modification of such insurance. In the event of any cancellation of the Lease, the Issuer shall keep the Project constantly insured for the benefit of the Trustee, at replacement cost for the full insurable value,

without any reduction based upon the Issuer's acts, against fire and such other hazards and risks customarily covered by the standard form of extended coverage endorsement available in the state of Michigan, including risks of vandalism and malicious mischief. All Lessor Insurance and any insurance policies described in the preceding sentence must provide for payment to the Trustee in the event of loss.

SECTION 508. Disposition of Insurance Proceeds. In the event that more than fifty percent (50%) of the replacement value of the Project is damaged or destroyed by any casualty insured under the Issuer's insurance policy, the Issuer has the option under Section 3.10 of the Lease to repair or reconstruct the Project or cancel the Lease. The Issuer shall not elect to cancel the Lease unless proceeds of a casualty insurance award, together with moneys on deposit in the Bond Service Account, the Debt Service Reserve Account, and the Bond Redemption Account are sufficient to pay the outstanding principal amount of the Bonds plus accrued interest. In the event that the proceeds of casualty insurance award, together with money on deposit in the Bond Service Account, the Debt Service Reserve Account, and the Bond Redemption Account, are sufficient to redeem or defease all outstanding Bonds, the Issuer may elect to cancel the Lease, in which case the proceeds of casualty insurance awards shall be used to redeem the Bonds or any part of the Bonds in accordance with the provisions of this Indenture and shall be held in the Bond Redemption Account for that purpose.

The proceeds of any title insurance shall be applied for the purpose of clearing and obtaining title to the site of the Project and to the extent not so used or if the Issuer determines, upon advice of Counsel, that title cannot be cleared, the proceeds of title insurance shall be deposited to the credit of the Bond Redemption Account and used to retire Bonds on the next date that such Bonds may be redeemed or (ii) be used to defease the Bonds or any part of the Bonds in accordance with the provisions of this Indenture.

The proceeds of any Lessor Insurance shall be deposited into the Revenue Account of the Bond Fund as received by the Trustee.

SECTION 509. Revenues and Rental. The Issuer will not use any of the Rental, revenues or other moneys to be derived from the Project for any purpose other than those provided for in the Lease and this Indenture. The Issuer will not enter into any contract or take any action inconsistent with the provisions of this Indenture or the Lease.

ARTICLE VI

ESTABLISHMENT AND USE OF FUNDS

SECTION 601. Establishment and Use of Project Fund. The Project Fund is hereby established with the Trustee. The Project Fund shall receive all proceeds from the sale of the Bonds (excluding (i) any accrued interest, which is required to be deposited in the Bond Service Account, (ii) proceeds to be deposited in the Debt Service Reserve Account to satisfy the Debt Service Reserve Requirement, and (iii) proceeds to be deposited in the Capitalized Interest Account).

The Trustee is hereby authorized and directed to make disbursements from the Project Fund to pay the acquisition cost of the Project and to pay Costs of Issuance upon the written

direction of the Issuer. The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all receipts and disbursements pertaining thereto. The records of the Trustee with respect to all income and disbursements relating to the Project Fund therein shall be made available to the Issuer by the Trustee at its designated corporate trust office during normal business hours and upon reasonable notice from the Issuer.

SECTION 602. Establishment and Use of Bond Fund. The Bond Fund is hereby established with the Trustee. There shall be established as separate accounts in the Bond Fund a Revenue Account, a Bond Service Account, a Debt Service Reserve Account, a Bond Redemption Account, and a Capitalized Interest Account. Moneys shall be deposited in the Bond Fund as follows:

(a) The Trustee shall deposit the Rental, as received into the Revenue Account.

(b) The Trustee shall, on a monthly basis on or before the third business day following receipt of Rental or New Revenues, withdraw from the Revenue Account for deposit into the following accounts and Funds in the following priority:

(i) First, on a monthly basis (once Rental payments begin in October 2012) the Trustee shall withdraw from the Revenue Account for deposit in the Bond Service Account an amount equal to Debt Service Rental. For the months preceding the first interest payment date, the required interest portion of Debt Service Rental to be deposited in the Bond Service Account shall take into account accrued interest, if any, collected by the Bondholder from the issuance of its Bonds. As long as there are moneys in the Capitalized Interest Account, the required interest portion of Debt Service Rental to be deposited in the Bond Service Account shall take into account the amount on deposit in the Capitalized Interest Account. The Trustee shall use the money deposited in the Bond Service Account to pay principal of and interest on the Bonds when due at maturity or earlier redemption.

(ii) Second, on a monthly basis the Trustee shall withdraw from the Revenue Account for deposit in the Debt Service Reserve Account such amount that, when added to the amount then on deposit in the Debt Service Reserve Account, shall equal the Debt Service Reserve Requirement. In addition, to the extent of any deficiency in the Debt Service Reserve Requirement after making the transfer to the Debt Service Reserve Account in accordance with the preceding sentence, the Trustee shall first transfer from the Retained Obligations Account and second from the Repair and Replacement Account, the amount necessary to fund any deficiency in the Debt Service Reserve Requirement. Money on deposit in the Debt Service Reserve Account shall be used solely by the Trustee to pay the principal of, and interest on the Bonds to the extent money on deposit in the Bond Service Account is insufficient to make the required payment on the Bonds.

(iii) Third, on a monthly basis the Trustee shall withdraw from the Revenue Account the remaining balance and deposit such amount in the accounts established under the Project Maintenance Fund.

There shall be paid into the Bond Redemption Account all moneys required to be so paid by Section 508 of this Indenture and as otherwise required by the provisions of this Indenture. Moneys in the Bond Redemption Account shall be applied by the Trustee (i) for the payment of principal of and the interest on the Bonds in connection with an optional or extraordinary redemption of the Bonds pursuant to Section 401 hereof if notice is required to and has been given pursuant to Section 405 hereof, or (ii) for the purchase and cancellation of Bonds at public or private sale, as and when and at such prices (including brokerage and other charges, but excluding accrued interest, if any) as may be directed by the Issuer, so long as the purchase price (exclusive of accrued interest) does not exceed the redemption price of such Bonds on the next available redemption date for such Bonds (or if such Bonds are not then subject to redemption, the par value of such Bonds) and provided that notice has not been given pursuant to Section 405 hereof.

(c) The Trustee shall deposit into the Capitalized Interest Account from the proceeds of initial sale and delivery of the Bonds, the amount set forth in Section 102(b) hereof. The moneys in the Capitalized Interest Account shall be used solely for the payment of the interest on the Bonds.

The moneys in the Bond Service Account, the Debt Service Reserve Account, and the Bond Redemption Account of the Bond Fund shall be used solely for the payment of the interest on the Bonds and for the payment of principal and premium, if any, of the Bonds upon maturity, optional redemption or extraordinary redemption. Any monies available in the Bond Service Account in excess of debt service requirements on the Bonds or in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement shall accrue to the benefit of the State and shall be deposited in the Bond Redemption Account and used to redeem Bonds at the direction of the State.

SECTION 603. Establishment and Use of the Project Maintenance Fund. The Project Maintenance Fund is hereby established with the Trustee. There shall be established as separate accounts in the Project Maintenance Fund, a General Account, a Management Account, a Repair and Replacement Account, a Retained Obligations Account, an Expense Account, and a Tax Account. The Project Maintenance Fund shall receive the money transferred from the Revenue Account in accordance with Section 602(b)(iii), above, and on a monthly basis, on or before the third business day following receipt of Rental, such moneys shall be allocated to and deposited by the Trustee in the General Account, the Management Account, the Repair and Replacement Account, and the Retained Obligations Account in accordance with the following priority:

(a) First, on a monthly basis the Trustee shall withdraw from the Revenue Account for deposit in the General Account, an amount equal to the General Account Requirement.

(b) Second, to the Management Account an amount equal to the Monthly Management Fee Set-aside Amount. Unless and until the Trustee receives written direction from the Issuer to the contrary, the Trustee shall withdraw from the Management Account and pay to the Manager on a monthly basis an amount equal to the Monthly Management Fee. To the extent money to be credited to the Project Maintenance Fund constitutes New Revenues, after the deposit to the Management Account, the balance shall be deposited to the Bond Redemption Account;

(c) Third, to the extent that money has been withdrawn from either the Retained Obligations Account or the Repair and Replacement Account to fund a deficiency in the Debt Service Reserve Account, the Trustee shall first replenish the Repair and Replacement Account in an amount equal to the amount withdrawn to fund a deficiency in the Debt Service Reserve Account and then replenish the Retained Obligations Account in an amount equal to the amount withdrawn to fund a deficiency in the Debt Service Reserve Account;

(d) Fourth, to the Repair and Replacement Account, an amount equal to the Repair and Replacement Reserve Account Requirement, plus any deficiency in the Repair and Replacement Account. Money on deposit in the Repair and Replacement Account shall be used first to fund any deficiency in the Debt Service Reserve Account, as required by Section 602(b)(ii), above, and second, provided that there is no deficiency in the Debt Service Reserve Account, the Trustee shall use the money on deposit in the Repair and Replacement Account, at the written direction of the Issuer, to fulfill the Issuer's obligation under Section 3.1(cc) of the Lease. Upon written certification from the Issuer that it has fulfilled its obligation under Section 3.1(cc), the balance, if any, in the Repair and Replacement Account on September 30, 2021 shall be immediately deposited in the Retained Obligations Account; and

(e) Fifth, after making the required deposits to the General Account, the Management Account and the Repair and Replacement Account, the balance of the amount available for deposit in the Project Maintenance Fund pursuant to Section 602(b)(iii) above shall be deposited in the Retained Obligations Account. Money on deposit in the Retained Obligations Account shall be used first to fund any deficiency in the Debt Service Reserve Account. Money on deposit in the Retained Obligations Account shall next be used by the Trustee to pay the premiums for the Lessor Insurance (if money on deposit in the General Account allocated for the payment of Lessor Insurance premium is insufficient to pay the Lessor Insurance premium) or the State Insurance (if money on deposit in the Expense Account allocated to the payment of State Insurance premium is insufficient to pay the State Insurance premium) in the event that the Trustee receives notice that such premiums have not been paid. Further, in the event that the State determines pursuant to Section 5.7 of the Lease that an adjustment to Expense Rental is warranted resulting in a payment due to the State, the Issuer or the Manager shall provide the Trustee with a written copy of the State's determination and the Trustee shall pay the State the amount due from money on deposit in the Retained Obligations Account. The Trustee shall disburse money on deposit in the Retained Obligations Account at the written direction of the Issuer, upon submission of a Requisition Certification, to pay (i) the Retained Obligations if not properly or timely

performed by Seller in a manner acceptable to the State or the Issuer, and other costs, expenses and security as described in the Limited Assignment of Lease, (ii) any costs of administration of the Bonds including Trustee's fees and costs in excess of the amount deposited in the General Account, and (iii) any federal arbitrage rebate liability with respect to the Bonds.

Semi-annually on each April 1 and October 1, after providing for any disbursements required by the prior paragraph, the Trustee shall use money on deposit in the Retained Obligations Account in excess of the Retained Obligations Reserve Requirement to pay the Retained Obligations Fee to the Seller without direction of the Issuer.

In the event that there is a balance in the Retained Obligations Account after the Project is conveyed to the State, the Trustee shall first transfer to the Seller an amount equal to the Retained Obligations Reserve Requirement, and then transfer to the Issuer any money remaining in the Retained Obligations Account in excess of the Retained Obligations Reserve Requirement.

(f) The Trustee shall use the money on deposit in the General Account, upon submission by the Issuer of a Requisition Certification, to pay the following expenses in the following priority: First, the premium due for the Lessor Insurance, second, the Trustee Fee, third, the miscellaneous expenses of the Trustee with respect to or related to the Bonds or the Project, including fees and expenses of a qualified environmental auditor to determine the existence and extent of any environmental concern and all of the expenses or obligations resulting from any environmental obligation or liability that becomes due and owing during the administration of this Indenture, fourth, the miscellaneous expenses of the Issuer with respect to or related to the Bonds or the Project, and, fifth, other miscellaneous expenses with respect to or related to the Bonds or the Project.

(g) The Trustee shall deposit in the Expense Account the Expense Rental. The Trustee shall disburse money on deposit in the Expense Account on a monthly basis to the Manager without written direction of the Issuer and in the absence of a Manager, at the written direction of the Issuer, upon submission of a Requisition Certification.

(h) The Trustee shall deposit in the Tax Account the Tax Rental. The Trustee shall disburse funds on deposit in the Tax Account at the written direction of the Issuer, upon submission of a Requisition Certification, to pay or reimburse the Manager or the Issuer as the case may be, for payment of the in lieu of taxes payments that the State is required to reimburse under Section 5.8 of the Lease.

SECTION 604. Repayment to the Issuer from the Project Maintenance Fund. Any amounts remaining in the Project Maintenance Fund after discharge of the lien of this Indenture as provided in Section 304 of this Indenture shall be transferred to the Issuer.

SECTION 605. Repayment to the Issuer from the Bond Fund. Any amounts remaining in the Bond Fund after discharge of the lien of this Indenture as provided in Section 304 of this Indenture shall be transferred to the State.

SECTION 606. Termination of the Lease. In the event that the Lease shall be terminated or canceled in accordance with its terms prior to the end of the initial term as provided in Section 2.4 of the Lease (other than by reason of the Lessee's exercise of its option to acquire title to the project pursuant to Article XIII of the Lease), the Issuer shall use commercially reasonable efforts to retain, within 30 days of notice that the Lease has been terminated, an experienced commercial real estate broker and require that such broker use commercially reasonable efforts to locate a new tenant or purchaser of the Project on commercially reasonable terms. New Revenues that result from any new lease of the Project or from any sale of the Project after termination of the Lease as described above shall be paid to the Trustee for deposit in the Revenue Account. Nothing in this Section 606 or elsewhere in this Indenture shall be construed as requiring the Issuer or the Trustee to operate the Project.

ARTICLE VII INVESTMENT OF FUNDS

SECTION 701. Investment of Funds. Any moneys held as part of the Project Fund shall be invested or reinvested by the Trustee in accordance with written directions of the Issuer or its designee in Permitted Investments. The above investments shall mature not later than the respective dates estimated by the Trustee when the moneys in said Project Fund shall be needed for the purposes provided in this Indenture, but should the cash balance in such Fund be insufficient for such a purpose, the Trustee is authorized to sell the necessary portion of such investments to meet that purpose. Moneys, if any, held in the Bond Fund shall be invested at the direction of the Issuer in Permitted Investments having maturities no later than the Interest Payment Date or other payment date on which they shall be needed to pay debt service on the Bonds. Moneys, if any, held in the Project Maintenance Fund shall be invested at the direction of the Issuer in Permitted Investments. All investments will at all times be part of the fund (the Bond Fund, Project Fund or Project Maintenance Fund) with whose moneys they were required and all income and profits on such investments will be credited to and losses thereon will be charged against such fund. Any interest earned on the accounts established under the Bond Fund shall accrue to the benefit of the State and shall be deposited in the Bond Redemption Account and used to redeem Bonds at the direction of the State.

The Trustee may make investments permitted by this Article VII through, from or offered by its own bond department or trust investments department, or its parent's or affiliate's bond department or trust investments department.

For the purpose of determining the amount on deposit to the credit of any fund or account, other than the Debt Service Reserve Account, obligations in which moneys in such fund or account shall have been invested shall be valued at the amortized cost of such obligations, including any amount paid as accrued interest at the time of purchase until the payment of such interest or the next Interest Payment Date. The value of the investments in the Debt Service Reserve Account shall be determined by the Trustee semi-annually. For the purpose of determining the amount on deposit to the credit of the Debt Service Reserve Account, obligations in which moneys in the Debt Service Reserve Account shall have been invested shall be computed to their current market value, except that any Restricted Obligations shall be computed at their par value. In the event that the amount on deposit to the credit of the Debt

Service Reserve Account is determined to exceed the Debt Service Reserve Requirement due to such predetermination of current market value, the excess amount shall be transferred to the Revenue Account.

SECTION 702. Rebate Requirements. An amount equal to the sum of (i) the excess of the aggregate amount earned on all nonpurpose obligations in which gross proceeds allocated to the Bonds are invested subject to the rebate requirements over the amount that would have been earned if the yield on such nonpurpose obligations had been equal to the yield on the Bonds, plus (ii) any income attributable to this excess, shall be calculated in accordance with the requirements of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). Such amount is to be paid to the United States in accordance with the requirements of the Internal Revenue Code. The calculation of the amount, if any, to be rebated to the United States or to be paid to the United States for purposes of reducing the yield on investments as permitted by the Internal Revenue Code and the payment, if any, to be made to the United States shall comply with the requirements set forth in the Non-Arbitrage and Tax Compliance Certificate. The Issuer shall annually make such calculations, or cause such calculations to be made, and shall direct the Trustee as to the amount paid and the amounts to be paid to satisfy any rebate obligation. Money to make such calculations and to satisfy any rebate obligation shall be withdrawn from the Retained Obligations Account. The Trustee shall have no obligation to make such rebate calculations nor shall the Trustee have any obligation to make any rebate payments except as directed in writing by the Issuer.

SECTION 703. Tax Exempt Status of Bonds. The Issuer has covenanted in the Resolution that, to the extent permitted by law, it shall take all actions within its control and that it shall not fail to take any actions as may be necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes. The Issuer hereby covenants and agrees that, to the extent permitted by law, it shall take all actions within its control and that it shall not fail to take any actions as may be necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

ARTICLE VIII DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE

SECTION 801. Events of Default. Any of the following events shall constitute an "Event of Default":

(a) Default in the due and punctual payment of the interest on or principal of, premium on, or redemption of any Bond, whether at the stated maturity thereof, or upon proceedings for redemption thereof;

(b) Default in the performance or observance of any other obligation or condition on the part of the Issuer contained in this Indenture or the Bonds, and the continuance thereof for a period of 60 days after written notice given to the Issuer by the Trustee or by the holders of not less than 20% in aggregate principal amount of the Bonds then outstanding, except that if such default cannot be corrected within such period, it

shall not constitute an Event of Default if in the judgment of the Trustee in reliance upon an opinion of Counsel and with the consent of the Issuer the default is correctable without a material adverse effect on the Bonds and if corrective action is instituted by the Issuer within such period and diligently pursued until the default is corrected;

- (c) Occurrence of a default under the Lease; and
- (d) Occurrence of an "Event of Default" under the Mortgage.

SECTION 802. Acceleration; Other Remedies.

(a) If an Event of Default described in Section 801 has occurred and has not been cured or waived, then the Trustee may, or upon the written request of the holders of not less than a majority in principal amount of the Bonds then Outstanding, the Trustee shall, by written notice by registered or certified mail to the Issuer, declare the Bonds to be immediately due and payable, whereupon the Bonds shall without further action become and be immediately due and payable, anything in this Indenture or in the Bonds to the contrary notwithstanding, and the Trustee shall give notice thereof by first class mail to all holders of Outstanding Bonds.

(b) The provisions of Section 802(a) hereof are subject further to the condition that if, after the principal of the Bonds shall have been so declared to be due and payable and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Issuer shall cause to be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds, and the principal of any and all 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 then borne by the Bonds) and such amount as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee and all Events of Default (other than nonpayment of the principal of Bonds which shall have become due by said declaration) shall have been remedied, then, in every such case, such Event of Default shall be deemed waived and such declaration and its consequences rescinded and annulled; provided, however, that no such waiver, rescission and annulment shall extend to or affect any other Event of Default or subsequent Event of Default or impair any right, power or remedy consequent thereon. The Trustee shall send notice of any rescission to the Issuer.

(c) Upon the occurrence and continuance of any Event of Default, then and in every such case the Trustee in its discretion, may, and upon the written request of the holders of not less than a majority in principal amount of the Bonds then Outstanding and receipt of indemnity to its satisfaction (except against its own negligence or willful misconduct) 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 holders under, and require the Issuer to carry out

any agreements with or for the benefit of the holders of Bonds and to perform its or their duties under, this Indenture, the Lease and the Mortgage;

(ii) bring suit upon the Bonds;

(iii) bring suit to enforce the provisions of the Lease and collect Rental due and owing by the State under the Lease;

(iv) by action or suit to exercise remedies under the Mortgage, including without limitation to cause the foreclosure of the Mortgage and the appointment of a receiver to take over the operation of the Project for the benefit of the Bondholders; or

(v) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the holders of Bonds.

In exercising such rights and the rights given the Trustee under this Article VIII, the Trustee will take such action as, in the judgment of the Trustee applying the standards described in Section 901(a) hereof, would best serve the interests of the Bondholders. Upon the occurrence and continuance of an Event of Default, the Trustee shall have no duty to foreclose on or take any action in connection with any interest in real property or fixtures in which it has or obtains a mortgage or security interest unless the Trustee receives indemnification satisfactory to it for the payment or reimbursement of all fines, judgments, settlements, attorneys' fees, interest, penalties and all other costs and expenses made or incurred by the Trustee and to protect the trust and the Trustee against all liability arising out of such foreclosure or other action.

(d) The Trustee shall waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal upon the written request of the Bondholders of (i) a majority in principal amount of all Outstanding Bonds in respect of which default in the payment of principal of or interest on the Bonds exists or (ii) a majority in principal amount of all Outstanding Bonds in the case of any other Event of Default; *provided, however*, that (x) there shall not be waived any Event of Default specified in Section 801(a) hereof unless prior to such waiver or rescission the Issuer shall have caused to be deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all Bonds and the principal and purchase price of any and all Bonds which shall have become due otherwise than by reason of such declaration of acceleration (with interest upon such principal and, to the extent permissible by law, on overdue installments of interest, at the rate per annum then borne by the Bonds) and (y) no Event of Default shall be waived unless (in addition to the applicable conditions as aforesaid) there shall have been deposited with the Trustee such amount as shall be sufficient to cover reasonable compensation and reimbursement of expenses payable to the Trustee. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or concluded or determined adversely, then and in every such case the Issuer, the Trustee and the holders of Bonds shall be restored to their former positions and rights hereunder, respectively; *provided, further* that no such waiver

or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

SECTION 803. Priority of Payments After Default. In the event that the funds held by the Trustee shall be insufficient for the payment of interest and principal or redemption price then due on the Bonds, such funds (other than funds held for the payment or redemption of particular Bonds or interest on Bonds which have previously become due at maturity or by call for redemption) and any other moneys received or collected by the Trustee acting pursuant to this Article VIII, after making provision for the payment of any expenses necessary in the opinion of the Trustee to protect the interest of the holders of the Bonds, and for the payment or provision for payment of the fees and charges and expenses and liabilities incurred and reasonably expected to occur and advances made and reasonably expected to be made by the Trustee in the performance of its duties under this Indenture, shall be applied by the Trustee as follows:

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

First, to the payment of all installments of interest then due and payable in the order in which such installments become due and payable (other than interest with respect to Bonds which have previously become due for the payment of which funds are otherwise held pursuant to this Indenture) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds in default;

Second, to the payment to the persons entitled of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds previously matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest with respect to the principal amount of the Bonds at the respective rates specified in the Bonds from the respective dates upon which the Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds due and payable on any particular date, together with the interest, then to the payment first of the interest, ratably, according to the amount of the interest due on that date, and then to the payment of the principal, ratably, according to the amount of the principal due on that date, to the persons entitled, without any discrimination or preference; and

Third, to the payment of the interest with respect to and the principal of the Bonds, to the purchase and retirement of Bonds and to the redemption of Bonds, all in accordance with the provisions of this Indenture.

(b) If the principal of the Bonds shall have become due and payable, all the moneys shall be applied to the payment of the principal (other than for Bonds previously matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) and interest then due and unpaid with respect to the

Bonds (other than interest with respect to Bonds which have previously become due for the payment of which funds are otherwise held pursuant to this Indenture), without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bonds over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section 803, such moneys shall be applied by the Trustee at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application; the deposit of such moneys with the Trustee, or otherwise setting aside such moneys in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to any Bondholder or to any other person for any delay in applying any such moneys, so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Indenture as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such moneys, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make payment to a Bondholder unless such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

SECTION 804. Termination of Proceedings. In case any proceeding taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, then in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights under this Indenture, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken except to the extent of any adverse determination.

SECTION 805. Registered Holders' Direction of Proceedings. The holders of the majority in principal amount of the Outstanding Bonds in default shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings to be taken by the Trustee under this Indenture, provided that such direction shall not be otherwise than in accordance with law or the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to holders of the Bonds not parties to the direction. In the event that inconsistent or conflicting directions are received by the Trustee from more than one group of holders of the Bonds, then the directions received from those holders owning the largest principal amount of Outstanding Bonds shall control. 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 this Section 805.

SECTION 806. Limitation on Rights of Holders. No holder shall have any right to institute any suit, action or other proceeding under this Indenture, or for the protection or

enforcement of any right created by this Indenture unless (i) such holder shall have given to the Trustee written notice of the Event of Default or breach of duty on account of which such suit, action or proceeding is to be taken, (ii) such holder shall have directed the Trustee in accordance with the provisions of Section 802 hereof to exercise the powers granted in this Indenture or granted under the law or to institute such action, suit or proceeding in its name, (iii) there shall have been offered to the Trustee security and indemnity meeting the requirements of this Indenture against the fees, costs, expenses and liabilities to be incurred, and (iv) the Trustee shall have refused or neglected to comply with such request. Such request and offer of indemnity are in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers under this Indenture, and all proceedings shall be instituted, had and maintained in the manner provided in this Indenture and for the benefit of all holders of the Outstanding Bonds.

Each holder by his or her acceptance of a Bond shall be deemed to have agreed that any court in its discretion may require, in any suit for the enforcement of any right or remedy created by this Indenture or any supplemental resolution, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the reasonable costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant bringing any such suit, having due regard to the merits and good faith of the claims made by such party litigant; but the provisions of this paragraph shall not apply to any suit instituted by the Trustee, to any suit instituted by any holder, or group of holders, of at least 20% in principal amount of the Outstanding Bonds in default, or to any suit instituted by any holder for the enforcement of the payment of the principal or redemption price of or interest on any Bond on or after the respective due date expressed in that Bond.

SECTION 807. Possession of Bonds by Trustee Not Required. All rights of action under this Indenture, enforceable by the Trustee, may be enforced by it without the possession of any of the Bonds or the production of the Bonds at the trial or other proceeding relative to the Bonds, and any such suit, action or proceeding instituted by the Trustee shall be brought in its name for the benefit of all the holders of such Bonds, subject to the provisions of this Indenture.

SECTION 808. Remedies Not Exclusive. No remedy under this Indenture conferred upon or reserved to the Trustee or to the holders of the Bonds is intended to be exclusive of any other remedy and every remedy shall be cumulative and shall be in addition to any other remedy given under this Indenture or now or later existing at law or in equity or by statute.

SECTION 809. No Waiver of Default. No delay or omission of the Trustee or of any holder of the Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence in such default. Every power and remedy given by this Indenture to the Trustee and the holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

SECTION 810. Notice of Event of Default. The Trustee shall give to the holders of Bonds notice of each Event of Default under this Indenture known to a Responsible Officer of the Trustee within 90 days after knowledge of the occurrence of such Event of Default, unless such Event of Default shall have been remedied or cured before the giving of such notice;

provided that, except in the case of default in the payment of the principal, redemption price, if any, or interest on any of such Bonds, the Trustee shall be protected in withholding such notice if and so long as a Responsible Officer of the Trustee in good faith determines that the withholding of such notice is in the interests of the holders of the Bonds. Each notice of an Event of Default shall be given by the Trustee by mailing written notice of such Event of Default to all holders of Bonds, as the names and addresses of such owners appear upon the books for registration and transfer of such Bonds.

ARTICLE IX THE TRUSTEE

SECTION 901. Acceptance of Trust and Conditions Thereof. The Trustee hereby agrees to perform the duties assigned to it in this Indenture, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and shall be responsible only for its gross negligence or willful misconduct and no implied covenants or obligations shall be read into this Indenture against it. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of its rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a corporate trustee would exercise or use in the circumstances in the conduct of his or her own affairs. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it or for the sufficiency of any documents. The Trustee shall not be liable for any error of judgment made in good faith by any of its officers, employees, agents or representatives, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts. Whether or not therein expressly so provided, every provision of this Indenture or related documents relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Article.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through attorneys-in-fact, agents, receivers, officers, employees or representatives, and shall not be answerable for the negligence or misconduct of any such attorney-in-fact, agent, receiver, officer, employee or representative selected by it with due care. The Trustee shall be entitled to advice of counsel and other professionals concerning all matters of trust and its duty hereunder, but the Trustee shall not be answerable for the professional malpractice of any counsel or other professional (including without limiting the generality of the foregoing, attorneys-in-law, engineers, surveyors, architects or certified public accountants) in connection with the rendering of such counsel's or other professionals' advice in accordance with the terms of this Bond Indenture, if such counsel or other professional was selected by the Trustee with due care.

(c) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect of the certificate of the Trustee endorsed on the Bonds), or for the recording, re-recording, filing or re-filing of any documents relating to the Security or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby or for the value or title of the property herein conveyed. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 701 hereof. Except during the continuance of an Event of Default, the Trustee shall be obligated to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder after such Bonds shall have been delivered in accordance with instructions of the Issuer. The Trustee may become the owner of the Bonds secured hereby with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate of the Issuer signed by (i) an officer of the Issuer or (ii) any other duly authorized person (such authority to be conclusively evidenced by an appropriate resolution of the Board of Directors of the Issuer). The Trustee may accept a certificate of an officer of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall never be construed as a duty.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder (except in the event of a default under Section 801(a)), unless the Trustee shall be specifically notified in writing of such Event of Default by the Issuer or by the holders of not less than 20% in principal amount of the Bonds then outstanding, and in the absence of such notice the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(i) The Trustee shall not be individually liable for any debt contracted or for damages to persons or to personal property injured or damaged, or for salaries or

nonfulfillment of contracts during any period in which it may be in the possession of or managing the real and tangible personal property as provided in this Indenture.

(j) At any and all reasonable times upon three Business Days' notice the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right to inspect fully any of the Project, all books, papers and records of the Issuer pertaining to the Project and the Bonds, and to take such memoranda from and in regard thereto as may be desired.

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

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

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

(n) The Trustee is under no obligation or duty to risk any of its funds or other assets in performing its duties hereunder.

(o) The Trustee shall have no responsibility to examine or review and shall have no liability for the contents of any documents submitted to or delivered to any Bondholder in the nature of an official statement or offering circular, preliminary or final (except to the extent of any description of the trustee itself or the location of its office).

SECTION 902. Funds to be Held in Trust; Bond Registrar and Trustee. The Trustee shall hold all sums received hereunder in the Project Fund and the Bond Fund as special trust funds for the purposes specified in this Indenture and for the benefit and security of the holders of the Bonds and except as provided in Section 701 hereof shall not be accountable for interest thereon. The Trustee shall be bond registrar and paying agent for principal and interest on the Bonds. The Trustee shall maintain a bond register in which shall be recorded the names and addresses of all of the holders, from time to time, of the Bonds.

SECTION 903. Resignation of Trustee. The Trustee may resign by giving not less than 60 days' written notice to the Issuer specifying the date when such resignation shall take effect, and such resignation shall take effect upon the date specified in such notice provided a successor trustee has been appointed, unless previously a successor shall have been appointed, as provided in Section 905, in which event such resignation shall take effect immediately on the appointment

and acceptance of such successor, provided further that if a successor trustee shall not have been appointed the Trustee may petition a court of competent jurisdiction to appoint a successor trustee.

SECTION 904. Removal of Trustee. The Trustee shall be removed at any time by an instrument or concurrent instruments in writing, filed with the Trustee, the State and the Issuer, and signed by the holders of a majority in principal amount of the outstanding Bonds. In addition, as long as the Issuer is not in default under the Lease, the Issuer, upon 60 days notice to the Trustee, shall have the right to remove the Trustee by an instrument in writing filed with the State and the Trustee.

SECTION 905. Appointment of and Transfer to Successor Trustee, Appointment of Co-Trustee. If the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the holders of a majority of aggregate principal amount of Bonds then outstanding, in the case of removal by the holders, or by the Issuer; provided, however, that in case of such vacancy the Issuer shall forthwith appoint a Trustee to fill such vacancy unless and until a successor Trustee shall be appointed by the Bondholders. At any time, the Trustee may substitute any affiliate, subsidiary, or successor in interest after a merger or consolidation in any and all capacities to which it is appointed hereunder as long as the entity so substituted is qualified to accept such appointment pursuant to all applicable statutory and regulatory requirements, and any requirements contained in this Indenture. The rights, duties and substitution of the Trustee shall be governed by and construed in accordance with the laws of the State. If the Trustee substitutes an affiliate or subsidiary as Trustee or consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or other entity entitled to conduct said Trustee business under applicable law ("successor"), the successor without any further act shall be the successor of the Trustee hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything to the contrary contained herein notwithstanding.

If the Trustee deems it reasonable and necessary to appoint a trust company or bank to assist in the exercise of the powers and duties hereunder (herein, a "Co-Trustee"), such a Co-Trustee may be appointed by the Trustee.

Any successor Trustee or Co-Trustee shall be a trust company or bank in good standing, within (in the case of a Co-Trustee) or outside the State, and having total reported capital funds of not less than \$75,000,000 if there be such an institution willing, qualified and able to accept the trust upon reasonable and customary terms. Any successor Trustee or Co-Trustee must be approved in writing by the Issuer, provided the Issuer is not in default.

Any successor Trustee or Co-Trustee appointed hereunder shall execute and deliver to its predecessor and the Issuer an instrument in writing accepting such appointment and thereupon shall become fully vested with all the powers and duties under this Indenture. The Trustee, if it ceases to act as Trustee, shall execute, acknowledge and deliver such instruments of conveyance and further assurance and do such other things as may reasonably be required for more fully and

certainly vesting and confirming in such successor Trustee all the trusts, powers and duties under this Indenture and any property held by it under this Indenture, and shall, after all amounts owing to the Trustee have been paid in full, pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth.

SECTION 906. Instruments of Bondholders. Any instrument required by this Indenture to be executed by the Bondholders may be in any number of writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent by means of a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof shall be sufficient for any of the purposes of this Indenture.

SECTION 907. Indemnification of Trustee. The Trustee shall not be under any obligation to institute any suit or to take any remedial proceeding under this Indenture (except to the extent required by Section 805 hereof), the Lease, or the Mortgage or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts created by this Indenture or in the enforcement of any rights and powers under this Indenture, until it shall be indemnified to its satisfaction against any and all fees, costs and expenses, counsel fees and other reasonable disbursements, and against all liability. The Trustee may, nevertheless, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Trustee may reimburse itself from any money in its possession under the provisions of this Indenture and shall be entitled to a preference for the same as provided in Section 803 of this Indenture.. Notwithstanding anything to the contrary in this Indenture, the Trustee shall have no duty to foreclose on or take any other action with respect to the Project unless the Trustee is indemnified to the Trustee's satisfaction for the payment and reimbursement of all fees, costs and expenses to which it might be put and to protect it against all liability which may arise from such foreclosure or other action including without limitation any liability for environmental contamination by environmentally hazardous substances of any kind whatsoever or other discharges, emissions or releases thereof with respect to the Project or cleanup arising from the Trustee's ownership, operation or use of the Project. In the event the Trustee does foreclose on or takes action in connection with the Project, without regard to any indemnification provided pursuant to this paragraph, the Trustee shall have a first lien on all funds which come into its possession for the payment and reimbursement in connection with matters for which it may seek indemnification under this paragraph except indemnification for liability arising solely from the Trustee's gross negligence or willful misconduct. To the extent permitted by applicable law, the Issuer shall indemnify, but only to the extent of revenues derived from the Project, and save the Trustee harmless against any loss, liability, claim, damage, expense or advance incurred or made, arising out of or in connection with its acceptance or administration of the trust hereunder, or performance of its duties hereunder or under any related document, or arising out of any untrue statement or alleged omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, in any official statement or other disclosure material prepared or distributed in connection with the sale of the Bonds, except for liability for its own negligent action, its own negligent failure to act or its own willful misconduct.

SECTION 908. Compensation. The Issuer shall pay or cause to be paid to the Trustee, but only from the Security, reasonable compensation for all services rendered by the Trustee hereunder and all advances, counsel fees and other expenses reasonably made or incurred hereunder. If the Issuer shall fail to make any payment to the Trustee required by this Indenture, including, without limitation, pursuant to Section 907 and this Section 908, the Trustee may make such payment from any money in its possession under the provisions of this Indenture and shall be entitled to a preference therefor over any Outstanding Bonds, and the Trustee is hereby granted a lien on and security interest in such money for such purpose. Provided, however, the Trustee shall withdraw money from the accounts established hereunder to pay its fees and expenses in the following priority: first, from the Retained Obligations Account, second, from the Repair and Replacement Account, third, from the Management Account, fourth, from the General Account, fifth, from the Bond Redemption Account, sixth, from the Revenue Account, seventh, from the Debt Service Reserve Account, and eighth, from the Bond Service Account.

SECTION 909. Advances to Cure Defaults. If the Issuer shall fail to perform any of the covenants or agreements contained in this Indenture, the Trustee may, in its uncontrolled discretion and without notice to the holders, at any time and from time to time, make advances to effect performance of the same on behalf of the Issuer, but the Trustee shall be under no obligation to do so; and any and all moneys paid or advanced by the Trustee for any such purpose, together with interest thereon at the rate of interest announced publicly by the bank serving as Trustee from time to time as its "prime rate," plus three percent (3%) shall be repaid (but only from the Security) by the Issuer immediately upon demand therefor, and until such payment by the Issuer shall be a lien in favor of the Trustee upon the Security, but no such advance shall operate to relieve the Issuer from any default hereunder.

SECTION 910. 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 provisions hereof; and any construction of any such provisions hereof by the Trustee in good faith shall be binding upon the holders.

ARTICLE X SUPPLEMENTAL INDENTURES

SECTION 1001. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may without consent of or notice to any of the Bondholders enter into a supplemental indenture as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (i) To cure any ambiguity or formal defect or omission in this Indenture;
- (ii) To grant to or confer upon the Trustee, with its consent for the benefit of the Bondholders, any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or Trustee;
- (iii) To grant or pledge any additional security to the Trustee for the benefit of the Bondholders;

(iv) To modify, amend or supplement this Indenture or any indenture supplemental thereto in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939 or any similar federal statute then in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States;

(v) To make any change requested by a rating agency necessary to obtain, maintain or improve the rating on the Bonds;

(vi) To make any other change which, in the judgment of the Trustee acting in reliance upon an opinion of Counsel, is not to the prejudice of the Trustee or the Bondholders.

SECTION 1002. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 1001 hereof, the holders of not less than a majority of the principal amount of outstanding Bonds shall have the right to consent to and approve the execution by the Issuer and the Trustee of other supplemental indentures; provided, however, that nothing contained in this Section 1002 shall permit without the consent of all of the Bondholders (i) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, (ii) a reduction in the principal amount of any Bond or the rate of interest thereon, (iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, (iv) amendment of Articles X or XI hereof.

The Trustee shall give written notice of the proposed execution of a supplemental indenture by mail to the last known holders of the outstanding Bonds then shown on the Bond Register. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by Bondholders. If, within 60 days or such longer period as shall be prescribed by the Trustee following the mailing of such notice, the holders of not less than a majority of the principal amount of the Bonds outstanding by instruments filed with the Trustee shall have consented to the adoption thereof, such supplemental indenture may be executed and this Indenture shall be deemed to be modified and amended in accordance therewith.

ARTICLE XI

AMENDMENT OF LEASE AND MORTGAGE

SECTION 1101. Amendments to Lease and Mortgage Not Requiring Consent of Bondholders. The Issuer and the Trustee without the consent of or notice to the Bondholders may consent to amendments to the Lease or Mortgage (i) for the purpose of curing any ambiguity or formal defect or omission in the Mortgage or the Lease, (ii) to grant or pledge to the Trustee for the benefit of the Bondholders any additional security, (iii) to make any change requested by the rating agency necessary to obtain, maintain or improve the rating on the Bonds, and (iv) in connection with any other change therein which, in the judgment of the Trustee acting in reliance upon an opinion of Counsel, is not to the prejudice of the Trustee or the holders of the Bonds.

SECTION 1102. Amendments to Lease and Mortgage Requiring Consent of Bondholders. Except for amendments to the Lease and Mortgage covered by Section 1101

hereof, neither the Issuer or the Trustee shall consent to any other amendment of the Lease or Mortgage without written notice to the holders of the Bonds and written approval or consent of the holders of not less than a majority in the aggregate principal amount of the Bonds at the time outstanding given and procured as herein provided. If at any time the Issuer shall request the consent of the Trustee to any such proposed amendment of the Lease or Mortgage, the Trustee shall, upon being satisfactorily indemnified with respect to fees, costs and expenses, cause notice of such proposed amendment to be given in the same manner as provided herein with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment and shall state that copies of the instrument embodying the same are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders. If within 60 days or such longer period as shall be prescribed by the Trustee following the mailing of such notice, the holders of not less than a majority in aggregate principal amount of the Bonds outstanding at the time of execution of any such amendment of the Lease or Mortgage shall have consented to and approved the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment of the Lease or Mortgage in this Section 1102 permitted and provided, the Lease or Mortgage shall be deemed to be amended in accordance therewith.

ARTICLE XII

MISCELLANEOUS INDENTURE PROVISIONS

SECTION 1201. Limitation of Rights. This Indenture shall be for the sole and exclusive benefit of the Bondholders, the Trustee and the Issuer. With the exception of rights herein expressly conferred, nothing expressed in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto and the Bondholders any legal or equitable right, remedy or claim under or in respect to this Indenture.

SECTION 1202. Severability. If any provision of this Indenture is held to be in conflict with any applicable statute or rule of law or is otherwise held to be unenforceable for any reason whatsoever, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatsoever.

The invalidity of any portion of this Indenture shall not affect any or all of the remaining portions of this Indenture.

SECTION 1203. Notices. All notices or other communications hereunder shall be sufficiently given and shall be deemed given on the date shown as delivered when mailed by registered or certified mail, postage prepaid, return receipt requested addressed to the Issuer, the Trustee, and the State, as the case may be, at their respective addresses or when personally served to the above at their respective addresses. A duplicate copy of each such notice or other communication given hereunder to the Issuer and the Trustee as the case may be, shall also be

given to the others. The Issuer, the Trustee and the State, as the case may be, may by notice given hereunder designate any further or different addresses to which subsequent notices or other communications hereunder shall be sent.

Notwithstanding anything herein contained to the contrary, all notices required to be given hereunder to the Bondholders shall be given in writing by first class mail, postage prepaid, to the addresses shown on the registration books kept by the Trustee.

The Trustee shall also give notice to Standard & Poor's, at the Standard & Poor's Address, as long as the Bonds are rated, of any notice given to holders of the Bonds by the Trustee, and the Trustee shall give it or either of them notice of any of the following occurrences:

- (a) A Change in the Trustee;
- (b) Amendments or supplements to this Indenture or the Lease or the Mortgage;
- (c) Payment in full of the Bonds.

SECTION 1204. Consents Under this Indenture. Unless otherwise expressly provided, all consents permitted or required to be given under this Indenture by the Issuer and the Trustee shall be reasonable and shall not be unreasonably withheld.

SECTION 1205. Refunding Bonds. The Issuer covenants that in the event it issues obligations the proceeds of which refunds all or a portion of the outstanding principal amount of the Bonds, monthly Base Rental equal to the monthly debt services savings shall be set aside and used as directed by the State under the trust indenture for the refunding obligations.

SECTION 1206. Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this Indenture.

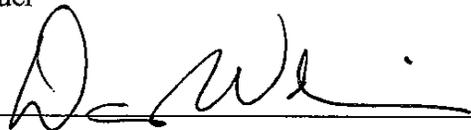
SECTION 1207. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 1208. Governing Law. This Indenture shall be construed under the laws of the State.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have executed this Indenture as of December 1, 2011.

**THE ECONOMIC DEVELOPMENT
CORPORATION OF THE CITY OF FLINT**
as Issuer

By:  _____

Its: Chairman

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By:  _____

Its: Authorized Officer

EXHIBIT A

{form of bond}

UNITED STATES OF AMERICA
STATE OF MICHIGAN
COUNTY OF GENESEE

THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF FLINT
LIMITED OBLIGATION REVENUE BOND, SERIES 2011
(State of Michigan Department of Human Services Office Building Project)

<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
____%	October 1, 20__	December 21, 2011	_____

Registered Owner: Cede & Co.

Principal Amount:

THE ECONOMIC DEVELOPMENT CORPORATION OF THE CITY OF FLINT, County of Genesee, State of Michigan (the "Issuer"), for value received hereby promises to pay, but only from the sources and as hereinafter provided, to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, in lawful money of the United States of America, on the Maturity Date specified above, unless prepaid prior thereto as hereinafter provided, with interest thereon (computed on the basis of a 360-day year consisting of twelve 30-day months) from the Date of Original Issue specified above or such later date to which interest has been paid, until paid, at the Interest Rate per annum specified above, first payable on April 1, 2012 and semiannually thereafter. Principal of this bond is payable upon presentation and surrender hereof at the designated corporate trust office of U.S. Bank National Association, Lansing, Michigan, or its successor (the "Trustee"). Interest on this bond is payable by check or draft mailed by the Trustee to the person or entity who or which is as of the fifteenth (15th) day of the month preceding each interest payment date, the registered owner of record, at the registered address.

This bond is one of an authorized series of bonds issued in the aggregate principal amount of \$8,435,000, for the purpose of providing funds to be used to pay costs of acquiring a building (the "Project") for lease by the Issuer to the State of Michigan (the "State") for use as offices for its Department of Human Services.

The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Michigan, particularly Act No. 338, Michigan Public Acts, 1974, as amended, and pursuant to a resolution of the Issuer adopted December 8, 2011, and a Trust Indenture dated as of December 1, 2011 (the "Indenture"), between the Issuer and the Trustee, pursuant to which Indenture the Security (as defined in the Indenture) is pledged and assigned by the Issuer to the

Trustee as security for the Bonds. Reference is made to the Indenture and to all indentures supplemental thereto for the provisions, among others, with respect to the nature and extent of the Security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the owners of the Bonds, and to all the provisions of which the owner hereof by the acceptance of this Bond hereby assents. The Security includes the Lease (as defined in the Indenture).

The Bonds and the interest thereon shall never constitute a debt or obligation of the City of Flint, County of Genesee, State of Michigan (the "Municipality") or a general obligation of the Issuer within the meaning of any constitutional or statutory limitation or provision, and shall never constitute nor give rise to a charge against the general credit of the Municipality or the Issuer or the taxing powers of the Municipality, but shall be a limited obligation of the Issuer payable solely from and secured solely by the Security for the equal and ratable benefit of the registered owners of the Bonds. The Issuer has no taxing power.

The obligation of the State to pay Rental (as defined in the Indenture) does not constitute an obligation of the State for which the State is obligated to levy or pledge any form of taxation or for which the State has levied or pledged any form of taxation. The obligation of the State to pay Rental does not constitute an indebtedness of the State or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction. The State's obligation to rent may be abated under certain circumstances described in the Lease, including, but not limited to, during any period in which, by reason of damage or destruction to the Project, there is a substantial interference with the use and right of possession by the State of the Project. Failure of the State to pay Rental as a result of any such abatement shall not constitute a default under the Lease, the Trust Indenture, or this Bond. Payment of the Rental by the State is subject to annual appropriation and the Lease is subject to termination by the State if the State Legislature fails to appropriate funds for the purpose of paying the Rental.

The Indenture and the Lease are on file at the designated corporate trust office of the Trustee. Reference is hereby made to the Indenture and the Lease for a description of the Security and for the provisions, among others, with respect to the rights, duties and obligations of the Issuer, the Trustee, and the registered owners of the Bonds, and the terms upon which the Bonds are issued.

OPTIONAL REDEMPTION

The Bonds maturing on and after October 1, 2022 will be subject to optional redemption in whole or in part in such order as the Issuer shall determine, in integral multiples of \$5,000 on any date on or after October 1, 2021, at the redemption price of par, plus accrued interest to the date of redemption.

EXTRAORDINARY REDEMPTION

The Bonds may also be redeemed in whole or in part on any date and in any order of maturity (and by lot within a maturity) as determined by the Issuer if (i) the Project or any part of the Project has been damaged or destroyed resulting in the Project being not available for use by the State or (ii) the Lease has been terminated. Bonds called for redemption pursuant to this

provision shall be redeemable at a price of 100% of the principal amount thereof, plus accrued interest on the date of redemption.

MANDATORY REDEMPTION

The bonds maturing October 1, 2026, October 1, 2031 and October 1, 2041 are subject to mandatory sinking fund redemption, in the years and amounts set forth below, at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption.

Term Bonds due October 1, 2026

<u>Redemption Dates</u>	<u>Principal Amounts</u>
10/01/2021	\$145,000
10/01/2022	170,000
10/01/2023	180,000
10/01/2024	185,000
10/01/2025	195,000
10/01/2026 (maturity)	205,000

Term Bonds due October 1, 2031

<u>Redemption Dates</u>	<u>Principal Amounts</u>
10/01/2027	\$230,000
10/01/2028	275,000
10/01/2029	290,000
10/01/2030	305,000
10/01/2031 (maturity)	320,000

Term Bonds due October 1, 2041

<u>Redemption Dates</u>	<u>Principal Amounts</u>
10/01/2032	\$365,000
10/01/2033	385,000
10/01/2034	405,000
10/01/2035	425,000
10/01/2036	450,000
10/01/2037	490,000
10/01/2038	520,000
10/01/2039	545,000
10/01/2040	575,000
10/01/2041 (maturity)	790,000

The principal amount of Term Bonds to be redeemed shall be reduced, in the order determined by the Issuer, by the principal amount of Term Bonds of the same maturity which have been previously redeemed (otherwise than as a result of a previous mandatory redemption requirement), or purchased or acquired by the Issuer and delivered to the Trustee for cancellation; provided, that each such Term Bond has not previously been applied as a credit against any mandatory redemption obligation.

Notice of redemption shall be given to each registered owner of any bonds or portion thereof to be redeemed by mailing of such notice not less than thirty (30) days prior to the date fixed for redemption to the registered owner at the address of the registered owner as shown on the registration books of the Issuer kept by the Trustee. Bonds shall be called for redemption in multiples of \$5,000, and bonds of denominations of more than \$5,000 shall be treated as representing the number of bonds obtained by dividing the denomination of the bonds by \$5,000, and such bonds may be redeemed in part. The notice of redemption for bonds redeemed in part shall state that upon surrender of the bond to be redeemed a new bond or bonds in the same aggregate principal amount equal to the unredeemed portion of the bonds surrendered shall be issued to the registered owner thereof with the same interest rate and maturity. No further interest in bonds or portions thereof called for redemption shall accrue after the date fixed for redemption, whether presented for redemption or not, provided the Issuer has money available for such redemption.

This bond is transferable only upon the books of the Issuer kept for that purpose at the office of the Trustee by the registered owner hereof in person, or by the registered owner's attorney duly authorized in writing, upon the surrender of this bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's attorney duly authorized in writing, and thereupon a new registered bond or bonds in the same aggregate principal amount and of the same maturity shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon the payment of the charges, if any, therein prescribed.

For a complete statement of the funds from which and the conditions under which this bond is payable and the general covenants and provisions pursuant to which this bond is issued, reference is made to the Indenture.

This bond is not valid or obligatory for any purpose until the Trustee's Certificate of Authentication on this bond has been executed by the Trustee.

It is hereby certified and recited that all acts, conditions and things required by law to be done precedent to and in the issuance of this bond and the series of bonds of which this is one have been done and performed in regular and due time and form as required by law.

IN WITNESS WHEREOF, the Issuer, by its Board of Directors, has caused this Bond to be signed in its name with the facsimile signature of its Chairman and its Secretary, all as of the Date of Original Issue.

THE ECONOMIC DEVELOPMENT
CORPORATION OF THE CITY OF FLINT

By: _____

Its: Chairman

By: _____

Its: Secretary

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described
in the within-mentioned Indenture.

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Authorized Signatory

Date of Authentication December 21, 2011

[INSERT STANDARD FORM OF ASSIGNMENT]

EXHIBIT B

MATURITY AND INTEREST RATE SCHEDULE

<u>DATE OF MATURITY OR MANDATORY REDEMPTION</u>	<u>PRINCIPAL AMOUNT</u>	<u>INTEREST RATE</u>
10/01/2013	\$135,000	2.00%
10/01/2014	110,000	3.00
10/01/2015	115,000	3.00
10/01/2016	115,000	3.00
10/01/2017	120,000	4.00
10/01/2018	125,000	4.00
10/01/2019	130,000	5.00
10/01/2020	135,000	5.00
10/01/2021*	145,000	4.50
10/01/2022*	170,000	4.50
10/01/2023*	180,000	4.50
10/01/2024*	185,000	4.50
10/01/2025*	195,000	4.50
10/01/2026*	205,000	4.50
10/01/2027**	230,000	5.00
10/01/2028**	275,000	5.00
10/01/2029**	290,000	5.00
10/01/2030**	305,000	5.00
10/01/2031**	320,000	5.00
10/01/2032***	365,000	5.25
10/01/2033***	385,000	5.25
10/01/2034***	405,000	5.25
10/01/2035***	425,000	5.25
10/01/2036***	450,000	5.25
10/01/2037***	490,000	5.25
10/01/2038***	520,000	5.25
10/01/2039***	545,000	5.25
10/01/2040***	575,000	5.25
10/01/2041***	790,000	5.25

* Mandatory Redemption of \$1,080,000 Term Bond due October 1, 2026

** Mandatory Redemption of \$1,420,000 Term Bond due October 1, 2031

*** Mandatory Redemption of \$4,950,000 Term Bond due October 1, 2041

EXHIBIT C

MIG Investments, LLC (State Lease #11428-2009) - Enclosure H-1
FIXED Rate Bonds :: 15 Year Rent Reduction | 5.165778% Arbitrage Yield | 6.095187% All-in TIC
 Bonds Dated: December 21, 2011 | First Lease Payment: January 1, 2012

Purchase Price: \$ 7,070,000
 Last Lease Pymt: 9/17/2041

Reduced Rent: October 1, 2012 through September 1, 2027, inclusive
 FINAL NUMBERS | Balid Analysis: 12/15/11 | 1:05 pm

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Date	Rental (29 bps Adjustment)	Scheduled Principal	Scheduled Interest	Scheduled Principal & Interest	Bond Fund Bond Service Account	Debt Service Rental	On-Going Fees (EDC, Trustee, and Lessor Insurance)	On-Going Fees Component	Carpet / Ceiling	Mgmt Fee (Fixed Monthly Amount)	Balance BEFORE Accrued Retained Obligation Fee	Monthly Retained Obligation Fee	Semi-Annual Retained Obligation Fee	Balance AFTER Paying SEMI-ANNUAL Retained Obligation Fee
0	12/21/11													
1	01/01/12													
2	02/01/12													
3	03/01/12													
4	04/01/12		Capitalized	115,395.83										
5	05/01/12													
6	06/01/12													
7	07/01/12													
8	08/01/12													
9	09/01/12													
10	10/01/12	78,027.55		207,712.50	11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	28,433.55	1,325.00	1,325.00	20,308.55
11	11/01/12	49,095.25			11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	26,609.80	1,325.00	1,325.00	19,609.80
12	12/01/12	49,095.25			11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	24,786.05	1,325.00	1,325.00	19,311.05
13	01/01/13	49,095.25			11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	22,962.30	1,325.00	1,325.00	18,812.50
14	02/01/13	49,095.25			11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	21,138.55	1,325.00	1,325.00	18,313.55
15	03/01/13	49,095.25			11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	19,314.80	1,325.00	1,325.00	17,814.80
16	04/01/13	49,095.25		207,712.50	11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	17,491.05	1,325.00	1,325.00	17,314.80
17	05/01/13	49,095.25			11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	15,667.30	1,325.00	1,325.00	16,867.30
18	06/01/13	49,095.25			11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	13,843.55	1,325.00	1,325.00	16,368.55
19	07/01/13	49,095.25			11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	12,019.80	1,325.00	1,325.00	15,869.80
20	08/01/13	49,095.25			11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	10,196.05	1,325.00	1,325.00	15,371.05
21	09/01/13	49,095.25			11,250.00	34,619.00	6,800.00	567.00	1,158.00	2,000.00	8,372.30	1,325.00	1,325.00	14,872.30
22	10/01/13	49,095.25	135,000.00	207,712.50	9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	6,548.55	1,325.00	1,325.00	14,373.55
23	11/01/13	49,095.25			9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	4,724.80	1,425.00	1,425.00	13,874.80
24	12/01/13	49,095.25			9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	2,901.05	1,425.00	1,425.00	13,376.05
25	01/01/14	49,095.25			9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	12,877.30
26	02/01/14	49,095.25			9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	12,378.55
27	03/01/14	49,095.25			9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	11,879.80
28	04/01/14	49,095.25			9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	11,381.05
29	05/01/14	49,095.25	206,362.50	206,362.50	9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	10,882.30
30	06/01/14	49,095.25			9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	10,383.55
31	07/01/14	49,095.25			9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	9,884.80
32	08/01/14	49,095.25			9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	9,386.05
33	09/01/14	49,095.25			9,167.00	34,394.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	8,887.30
34	10/01/14	49,095.25	110,000.00	206,362.50	9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	8,388.55
35	11/01/14	49,095.25			9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	7,889.80
36	12/01/14	49,095.25			9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	7,391.05
37	01/01/15	49,095.25			9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	6,892.30
38	02/01/15	49,095.25			9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	6,393.55
39	03/01/15	49,095.25			9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	5,894.80
40	04/01/15	49,095.25	204,712.50	204,712.50	9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	5,396.05
41	05/01/15	49,095.25			9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	4,897.30
42	06/01/15	49,095.25			9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	4,398.55
43	07/01/15	49,095.25			9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	3,899.80
44	08/01/15	49,095.25			9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	3,401.05
45	09/01/15	49,095.25			9,584.00	34,119.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	2,902.30
46	10/01/15	49,095.25	115,000.00	204,712.50	9,584.00	33,894.00	6,800.00	567.00	1,158.00	2,000.00	1,077.30	1,425.00	1,425.00	2,403.55

MIG Investments, LLC (State Lease #11428-2009) - Enclosure H-1
 FIXED Rate Bonds :: 15 Year Rent Reduction | 5.165778% Arbitrage Yield | 6.095187% All-In TIC
 Bonds Dated: December 21, 2011 | First Lease Payment: January 1, 2012

Purchase Price: \$ 7,070,000
 Last Lease Pmt: 9/1/2041

Reduced Rent: October 1, 2012 through September 1, 2027. Inclusive
 FINAL NUMBERS | Baird Analysis: 12/15/11 | 1:05 pm

A Date	B Rent (29 bps Adjustment)	C Scheduled Principal	D Scheduled Interest	E Scheduled Principal & Interest	F Bond Fund Bond Service Account		G Debt Service Rental		H On-Going Fees (EPC, Trustee, and Lessor Insurance)	I On-Going Fees Component	J Carpet / Ceiling	K Mgmt Fee (Fixed Monthly Amount)	L Balance BEFORE Accrued Retained Obligation Fee	M Monthly Retained Obligation Fee	N Semi-Annual Amount of Retained Obligation Fee	O Balance AFTER Paying SEMI-ANNUAL Retained Obligation Fee
					Principal Component	Interest Component	Principal Component	Interest Component								
47	11/01/15				9,584.00	33,832.00	567.00	1,158.00	2,000.00	15,948.80	1,625.00	2,000.00	15,948.80	1,625.00	9,750.00	8,948.80
48	12/01/15				9,584.00	33,832.00	567.00	1,158.00	2,000.00	16,307.30	1,625.00	2,000.00	16,307.30	1,625.00	9,750.00	12,757.30
49	01/01/16				9,584.00	33,832.00	567.00	1,158.00	2,000.00	16,666.55	1,625.00	2,000.00	16,666.55	1,625.00	9,750.00	14,711.55
50	02/01/16				9,584.00	33,832.00	567.00	1,158.00	2,000.00	17,025.05	1,625.00	2,000.00	17,025.05	1,625.00	9,750.00	16,665.80
51	03/01/16				9,584.00	33,832.00	567.00	1,158.00	2,000.00	17,383.30	1,625.00	2,000.00	17,383.30	1,625.00	9,750.00	18,620.05
52	04/01/16		202,987.50	202,987.50	9,584.00	33,832.00	567.00	1,158.00	2,000.00	17,741.30	1,625.00	2,000.00	17,741.30	1,625.00	9,750.00	20,574.30
53	05/01/16				9,584.00	33,832.00	567.00	1,158.00	2,000.00	18,099.30	1,625.00	2,000.00	18,099.30	1,625.00	9,750.00	22,528.55
54	06/01/16				9,584.00	33,832.00	567.00	1,158.00	2,000.00	18,457.30	1,625.00	2,000.00	18,457.30	1,625.00	9,750.00	24,482.80
55	07/01/16				9,584.00	33,832.00	567.00	1,158.00	2,000.00	18,815.30	1,625.00	2,000.00	18,815.30	1,625.00	9,750.00	26,437.05
56	08/01/16				9,584.00	33,832.00	567.00	1,158.00	2,000.00	19,173.30	1,625.00	2,000.00	19,173.30	1,625.00	9,750.00	28,391.30
57	09/01/16				9,584.00	33,832.00	567.00	1,158.00	2,000.00	19,531.30	1,625.00	2,000.00	19,531.30	1,625.00	9,750.00	30,345.55
58	10/01/16				10,000.00	33,544.00	567.00	1,158.00	2,000.00	19,889.30	1,625.00	2,000.00	19,889.30	1,625.00	9,750.00	32,299.80
59	11/01/16		201,262.50	317,987.50	10,000.00	33,544.00	567.00	1,158.00	2,000.00	20,247.30	1,625.00	2,000.00	20,247.30	1,625.00	9,750.00	34,254.05
60	12/01/16				10,000.00	33,544.00	567.00	1,158.00	2,000.00	20,605.30	1,625.00	2,000.00	20,605.30	1,625.00	9,750.00	36,208.30
61	01/01/17				10,000.00	33,544.00	567.00	1,158.00	2,000.00	20,963.30	1,625.00	2,000.00	20,963.30	1,625.00	9,750.00	38,162.55
62	02/01/17				10,000.00	33,544.00	567.00	1,158.00	2,000.00	21,321.30	1,625.00	2,000.00	21,321.30	1,625.00	9,750.00	40,116.80
63	03/01/17				10,000.00	33,544.00	567.00	1,158.00	2,000.00	21,679.30	1,625.00	2,000.00	21,679.30	1,625.00	9,750.00	42,071.05
64	04/01/17		201,262.50	201,262.50	10,000.00	33,544.00	567.00	1,158.00	2,000.00	22,037.30	1,625.00	2,000.00	22,037.30	1,625.00	9,750.00	44,025.30
65	05/01/17				10,000.00	33,544.00	567.00	1,158.00	2,000.00	22,395.30	1,625.00	2,000.00	22,395.30	1,625.00	9,750.00	45,979.55
66	06/01/17				10,000.00	33,544.00	567.00	1,158.00	2,000.00	22,753.30	1,625.00	2,000.00	22,753.30	1,625.00	9,750.00	47,933.80
67	07/01/17				10,000.00	33,544.00	567.00	1,158.00	2,000.00	23,111.30	1,625.00	2,000.00	23,111.30	1,625.00	9,750.00	49,888.05
68	08/01/17				10,000.00	33,544.00	567.00	1,158.00	2,000.00	23,469.30	1,625.00	2,000.00	23,469.30	1,625.00	9,750.00	51,842.30
69	09/01/17				10,000.00	33,544.00	567.00	1,158.00	2,000.00	23,827.30	1,625.00	2,000.00	23,827.30	1,625.00	9,750.00	53,796.55
70	10/01/17		201,262.50	321,262.50	10,417.00	33,144.00	567.00	1,158.00	2,000.00	24,185.30	1,625.00	2,000.00	24,185.30	1,625.00	9,750.00	55,750.80
71	11/01/17				10,417.00	33,144.00	567.00	1,158.00	2,000.00	24,543.30	1,625.00	2,000.00	24,543.30	1,625.00	9,750.00	57,705.05
72	12/01/17				10,417.00	33,144.00	567.00	1,158.00	2,000.00	24,901.30	1,625.00	2,000.00	24,901.30	1,625.00	9,750.00	59,659.30
73	01/01/18				10,417.00	33,144.00	567.00	1,158.00	2,000.00	25,259.30	1,625.00	2,000.00	25,259.30	1,625.00	9,750.00	61,613.55
74	02/01/18				10,417.00	33,144.00	567.00	1,158.00	2,000.00	25,617.30	1,625.00	2,000.00	25,617.30	1,625.00	9,750.00	63,567.80
75	03/01/18				10,417.00	33,144.00	567.00	1,158.00	2,000.00	25,975.30	1,625.00	2,000.00	25,975.30	1,625.00	9,750.00	65,522.05
76	04/01/18			198,862.50	10,834.00	32,728.00	567.00	1,158.00	2,000.00	26,333.30	1,625.00	2,000.00	26,333.30	1,625.00	9,750.00	67,476.30
77	05/01/18				10,834.00	32,728.00	567.00	1,158.00	2,000.00	26,691.30	1,625.00	2,000.00	26,691.30	1,625.00	9,750.00	69,430.55
78	06/01/18				10,834.00	32,728.00	567.00	1,158.00	2,000.00	27,049.30	1,625.00	2,000.00	27,049.30	1,625.00	9,750.00	71,384.80
79	07/01/18				10,834.00	32,728.00	567.00	1,158.00	2,000.00	27,407.30	1,625.00	2,000.00	27,407.30	1,625.00	9,750.00	73,339.05
80	08/01/18				10,834.00	32,728.00	567.00	1,158.00	2,000.00	27,765.30	1,625.00	2,000.00	27,765.30	1,625.00	9,750.00	75,293.30
81	09/01/18				10,834.00	32,728.00	567.00	1,158.00	2,000.00	28,123.30	1,625.00	2,000.00	28,123.30	1,625.00	9,750.00	77,247.55
82	10/01/18		198,862.50	323,862.50	10,834.00	32,728.00	567.00	1,158.00	2,000.00	28,481.30	1,625.00	2,000.00	28,481.30	1,625.00	9,750.00	79,201.80
83	11/01/18				10,834.00	32,728.00	567.00	1,158.00	2,000.00	28,839.30	1,625.00	2,000.00	28,839.30	1,625.00	9,750.00	81,156.05
84	12/01/18				10,834.00	32,728.00	567.00	1,158.00	2,000.00	29,197.30	1,625.00	2,000.00	29,197.30	1,625.00	9,750.00	83,110.30
85	01/01/19				10,834.00	32,728.00	567.00	1,158.00	2,000.00	29,555.30	1,625.00	2,000.00	29,555.30	1,625.00	9,750.00	85,064.55
86	02/01/19				10,834.00	32,728.00	567.00	1,158.00	2,000.00	29,913.30	1,625.00	2,000.00	29,913.30	1,625.00	9,750.00	87,018.80
87	03/01/19				10,834.00	32,728.00	567.00	1,158.00	2,000.00	30,271.30	1,625.00	2,000.00	30,271.30	1,625.00	9,750.00	88,973.05
88	04/01/19		196,362.50	196,362.50	10,834.00	32,728.00	567.00	1,158.00	2,000.00	30,629.30	1,625.00	2,000.00	30,629.30	1,625.00	9,750.00	90,927.30
89	05/01/19				10,834.00	32,728.00	567.00	1,158.00	2,000.00	30,987.30	1,625.00	2,000.00	30,987.30	1,625.00	9,750.00	92,881.55
90	06/01/19				10,834.00	32,728.00	567.00	1,158.00	2,000.00	31,345.30	1,625.00	2,000.00	31,345.30	1,625.00	9,750.00	94,835.80
91	07/01/19				10,834.00	32,728.00	567.00	1,158.00	2,000.00	31,703.30	1,625.00	2,000.00	31,703.30	1,625.00	9,750.00	96,790.05
92	08/01/19				10,834.00	32,728.00	567.00	1,158.00	2,000.00	32,061.30	1,625.00	2,000.00	32,061.30	1,625.00	9,750.00	98,744.30
93	09/01/19				10,834.00	32,728.00	567.00	1,158.00	2,000.00	32,419.30	1,625.00	2,000.00	32,419.30	1,625.00	9,750.00	100,698.55
94	10/01/19		196,362.50	326,362.50	11,750.00	32,186.00	567.00	1,158.00	2,000.00	32,777.30	1,625.00	2,000.00	32,777.30	1,625.00	9,750.00	102,652.80

MIG Investments, LLC (State Lease #11428-2009) - Enclosure H-1
 FIXED Rate Bonds :: 15 Year Rent Reduction | 5.165778% Arbitrage Yield | 6.095187% All-in TIC
 Bonds Dated: December 21, 2011 | First Lease Payment: January 1, 2012

Purchase Price: \$ 7,070,000
 Last Lease Pymt: 9/17/04-1
 Reduced Rent: October 1, 2012 through September 1, 2027, inclusive
 FINAL NUMBERS | Baird Analysis: 12/15/11 | 1:05 pm

A	B	C	D	E	F		G	H	I	J	K	L	M	N	O
					Bond Fund	Bond Service Account									
Project Maintenance Fund General :: Repair and Replacement :: Management :: Retained Obligation															
Date	Rental (29 bps Adjustment)	Scheduled Principal	Scheduled Interest	Scheduled Principal & Interest	Debt Service Rental		Interest Component	On-Going Fees (EDC, Trustee, and Lessor Insurance)	On-Going Fees Component	Carpet / Ceiling	Mgmt Fee (Resid Monthly Amount)	Balance BEFORE Accrued Retained Obligation Fee	Monthly Retained Obligation Fee	Semi-Annual Retained Obligation Fee	Balance AFTER Paying SEMI-ANNUAL Retained Obligation Fee
					Principal Component	Interest Component									
95	11/01/19	49,095.25				11,250.00	32,186.00		567.00	1,158.00	2,000.00	26,384.80	1,625.00		29,584.80
96	12/01/19	49,095.25				11,250.00	32,186.00		567.00	1,158.00	2,000.00	26,694.05	1,625.00		21,539.05
97	01/01/20	49,095.25				11,250.00	32,186.00		567.00	1,158.00	2,000.00	27,003.30	1,625.00		23,493.30
98	02/01/20	49,095.25				11,250.00	32,186.00		567.00	1,158.00	2,000.00	27,312.55	1,625.00		25,387.55
99	03/01/20	49,095.25				11,250.00	32,186.00		567.00	1,158.00	2,000.00	27,621.80	1,625.00		27,321.80
100	04/01/20	49,095.25	193,112.50	193,112.50		11,250.00	32,186.00		567.00	1,158.00	2,000.00	28,240.30	1,625.00	9,750.00	19,506.05
101	05/01/20	49,095.25				11,250.00	32,186.00		567.00	1,158.00	2,000.00	28,549.55	1,625.00		21,400.30
102	06/01/20	49,095.25				11,250.00	32,186.00		567.00	1,158.00	2,000.00	28,858.80	1,625.00		23,374.55
103	07/01/20	49,095.25				11,250.00	32,186.00		567.00	1,158.00	2,000.00	29,168.05	1,625.00		25,308.80
104	08/01/20	49,095.25				11,250.00	32,186.00		567.00	1,158.00	2,000.00	29,477.30	1,625.00		27,243.05
105	09/01/20	49,095.25				11,250.00	32,186.00		567.00	1,158.00	2,000.00	29,786.55	1,625.00		29,177.30
106	10/01/20	49,095.25	135,000.00	135,000.00	328,112.50	12,084.00	31,623.00	6,800.00	567.00	1,158.00	2,000.00	29,515.55	1,625.00	9,750.00	21,090.55
107	11/01/20	49,095.25				12,084.00	31,623.00		567.00	1,158.00	2,000.00	29,592.05	1,625.00		22,753.80
108	12/01/20	49,095.25				12,084.00	31,623.00		567.00	1,158.00	2,000.00	29,668.55	1,625.00		24,417.05
109	01/01/21	49,095.25				12,084.00	31,623.00		567.00	1,158.00	2,000.00	29,745.05	1,625.00		26,080.30
110	02/01/21	49,095.25				12,084.00	31,623.00		567.00	1,158.00	2,000.00	29,821.55	1,625.00		27,743.55
111	03/01/21	49,095.25	189,737.50	189,737.50		12,084.00	31,623.00		567.00	1,158.00	2,000.00	29,706.80	1,625.00	9,750.00	29,406.80
112	04/01/21	49,095.25				12,084.00	31,623.00		567.00	1,158.00	2,000.00	29,783.30	1,625.00		31,200.05
113	05/01/21	49,095.25				12,084.00	31,623.00		567.00	1,158.00	2,000.00	29,859.80	1,625.00		32,993.30
114	06/01/21	49,095.25				12,084.00	31,623.00		567.00	1,158.00	2,000.00	29,936.30	1,625.00		34,646.55
115	07/01/21	49,095.25				12,084.00	31,623.00		567.00	1,158.00	2,000.00	30,012.80	1,625.00		36,300.80
116	08/01/21	49,095.25				12,084.00	31,623.00		567.00	1,158.00	2,000.00	30,089.30	1,625.00		37,973.05
117	09/01/21	49,095.25				12,084.00	31,623.00		567.00	1,158.00	2,000.00	30,165.80	1,625.00		39,646.30
118	10/01/21	50,792.25	145,000.00	189,737.50	334,737.50	14,167.00	31,080.00	6,800.00	567.00	1,042.00	2,200.00	30,047.55	1,625.00	9,750.00	21,622.55
119	11/01/21	50,792.25				14,167.00	31,080.00		567.00	1,042.00	2,200.00	30,158.80	1,625.00		23,358.80
120	12/01/21	50,792.25				14,167.00	31,080.00		567.00	1,042.00	2,200.00	30,270.05	1,625.00		25,093.05
121	01/01/22	50,792.25				14,167.00	31,080.00		567.00	1,042.00	2,200.00	30,381.30	1,625.00		26,817.30
122	02/01/22	50,792.25				14,167.00	31,080.00		567.00	1,042.00	2,200.00	30,492.55	1,625.00		28,567.55
123	03/01/22	50,792.25				14,167.00	31,080.00		567.00	1,042.00	2,200.00	30,603.80	1,625.00		30,303.80
124	04/01/22	50,792.25	186,475.00	186,475.00		14,167.00	31,080.00		567.00	1,042.00	2,200.00	30,715.05	1,625.00	9,750.00	22,290.05
125	05/01/22	50,792.25				14,167.00	31,080.00		567.00	1,042.00	2,200.00	30,826.30	1,625.00		24,026.30
126	06/01/22	50,792.25				14,167.00	31,080.00		567.00	1,042.00	2,200.00	30,937.55	1,625.00		25,762.55
127	07/01/22	50,792.25				14,167.00	31,080.00		567.00	1,042.00	2,200.00	31,048.80	1,625.00		27,498.80
128	08/01/22	50,792.25				14,167.00	31,080.00		567.00	1,042.00	2,200.00	31,160.05	1,625.00		29,235.05
129	09/01/22	50,792.25				14,167.00	31,080.00		567.00	1,042.00	2,200.00	31,271.30	1,625.00		30,971.30
130	10/01/22	50,792.25	170,000.00	486,475.00	356,475.00	15,000.00	30,442.00	6,800.00	567.00	1,042.00	2,200.00	31,187.55	1,625.00	9,750.00	22,762.55
131	11/01/22	50,792.25				15,000.00	30,442.00		567.00	1,042.00	2,200.00	31,026.05	1,625.00		24,303.80
132	12/01/22	50,792.25				15,000.00	30,442.00		567.00	1,042.00	2,200.00	30,936.30	1,625.00		25,845.05
133	01/01/23	50,792.25				15,000.00	30,442.00		567.00	1,042.00	2,200.00	30,852.55	1,625.00		27,386.30
134	02/01/23	50,792.25				15,000.00	30,442.00		567.00	1,042.00	2,200.00	30,768.80	1,625.00		28,927.55
135	03/01/23	50,792.25				15,000.00	30,442.00		567.00	1,042.00	2,200.00	30,685.05	1,625.00		30,468.80
136	04/01/23	50,792.25	182,650.00	182,650.00		15,000.00	30,442.00		567.00	1,042.00	2,200.00	30,601.30	1,625.00	9,750.00	22,260.05
137	05/01/23	50,792.25				15,000.00	30,442.00		567.00	1,042.00	2,200.00	30,517.55	1,625.00		23,801.30
138	06/01/23	50,792.25				15,000.00	30,442.00		567.00	1,042.00	2,200.00	30,433.80	1,625.00		25,342.55
139	07/01/23	50,792.25				15,000.00	30,442.00		567.00	1,042.00	2,200.00	30,350.05	1,625.00		26,883.80
140	08/01/23	50,792.25				15,000.00	30,442.00		567.00	1,042.00	2,200.00	30,266.30	1,625.00		28,425.05
141	09/01/23	50,792.25				15,000.00	30,442.00		567.00	1,042.00	2,200.00	30,182.55	1,625.00		29,966.30
142	10/01/23	50,792.25	180,000.00	486,475.00	362,475.00	15,417.00	29,767.00	6,800.00	567.00	1,042.00	2,200.00	30,440.55	1,625.00	9,750.00	22,013.55

MIG Investments, LLC (State Lease #11428-2009) - Enclosure H-1
FIXED Rate Bonds :: 15 Year Rent Reduction | 5.165778% Arbitrage Yield | 6.095187% All-In TIC
 Bonds Dated: December 21, 2011 | First Lease Payment: January 1, 2012

Purchase Price: \$ 7,070,000
 Last Lease Pymt: 9/1/2041
 Reduced Rent: October 1, 2012 through September 1, 2027, Inclusive
 FINAL NUMBERS | Baird Analysis: 12/15/11 | 1:05 pm

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Date	Rental (29 bps Adjustment)	Scheduled Principal	Scheduled Interest	Scheduled Principal & Interest	Bond Fund Bond Service Account		Project Maintenance Fund General :: Repair and Replacement :: Management ::		Retained Obligation		Balance BEFORE Accrued Retained Obligation Fee	Monthly Retained Obligation Fee	Semi-Annual Amount of Retained Obligation Fee	Balance AFTER Paying SEMI-ANNUAL Retained Obligation Fee
					Principal Component	Interest Component	On-Going Fees (EDC, Trustee, and Lessor Insurance)	On-Going Fees Component	Carpet / Ceiling	Mgmt Fee (Fixed Monthly Amount)	Obligation Fee	Obligation Fee	Obligation Fee	Obligation Fee
143	11/01/23	50,792.25			15,417.00	29,767.00		567.00	1,042.00	2,200.00	30,614.80	1,625.00	3,162.50	23,814.80
144	12/01/23	50,792.25			15,417.00	29,767.00		567.00	1,042.00	2,200.00	30,789.05	1,625.00	3,162.50	25,614.05
145	01/01/24	50,792.25			15,417.00	29,767.00		567.00	1,042.00	2,200.00	30,963.30	1,625.00	3,162.50	27,413.05
146	02/01/24	50,792.25			15,417.00	29,767.00		567.00	1,042.00	2,200.00	31,137.55	1,625.00	3,162.50	29,212.55
147	03/01/24	50,792.25			15,417.00	29,767.00		567.00	1,042.00	2,200.00	31,311.80	1,625.00	3,162.50	31,011.80
148	04/01/24	50,792.25	178,600.00	178,600.00	15,417.00	29,767.00		567.00	1,042.00	2,200.00	31,486.05	1,625.00	3,162.50	32,811.80
149	05/01/24	50,792.25			15,417.00	29,767.00		567.00	1,042.00	2,200.00	31,660.30	1,625.00	3,162.50	34,611.80
150	06/01/24	50,792.25			15,417.00	29,767.00		567.00	1,042.00	2,200.00	31,834.55	1,625.00	3,162.50	36,411.80
151	07/01/24	50,792.25			15,417.00	29,767.00		567.00	1,042.00	2,200.00	32,008.80	1,625.00	3,162.50	38,211.80
152	08/01/24	50,792.25			15,417.00	29,767.00		567.00	1,042.00	2,200.00	32,183.05	1,625.00	3,162.50	40,011.80
153	09/01/24	50,792.25			15,417.00	29,767.00	6,800.00	567.00	1,042.00	2,200.00	32,357.30	1,625.00	3,162.50	41,811.80
154	10/01/24	50,792.25	178,600.00	178,600.00	16,250.00	29,073.00		567.00	1,042.00	2,200.00	32,531.55	1,625.00	3,162.50	43,611.80
155	11/01/24	50,792.25			16,250.00	29,073.00		567.00	1,042.00	2,200.00	32,705.80	1,625.00	3,162.50	45,411.80
156	12/01/24	50,792.25			16,250.00	29,073.00		567.00	1,042.00	2,200.00	32,880.05	1,625.00	3,162.50	47,211.80
157	01/01/25	50,792.25			16,250.00	29,073.00		567.00	1,042.00	2,200.00	33,054.30	1,625.00	3,162.50	49,011.80
158	02/01/25	50,792.25			16,250.00	29,073.00		567.00	1,042.00	2,200.00	33,228.55	1,625.00	3,162.50	50,811.80
159	03/01/25	50,792.25			16,250.00	29,073.00		567.00	1,042.00	2,200.00	33,402.80	1,625.00	3,162.50	52,611.80
160	04/01/25	50,792.25	174,437.50	174,437.50	16,250.00	29,073.00	6,800.00	567.00	1,042.00	2,200.00	33,577.05	1,625.00	3,162.50	54,411.80
161	05/01/25	50,792.25			16,250.00	29,073.00		567.00	1,042.00	2,200.00	33,751.30	1,625.00	3,162.50	56,211.80
162	06/01/25	50,792.25			16,250.00	29,073.00		567.00	1,042.00	2,200.00	33,925.55	1,625.00	3,162.50	58,011.80
163	07/01/25	50,792.25			16,250.00	29,073.00		567.00	1,042.00	2,200.00	34,100.00	1,625.00	3,162.50	59,811.80
164	08/01/25	50,792.25			16,250.00	29,073.00		567.00	1,042.00	2,200.00	34,274.25	1,625.00	3,162.50	61,611.80
165	09/01/25	50,792.25			16,250.00	29,073.00		567.00	1,042.00	2,200.00	34,448.50	1,625.00	3,162.50	63,411.80
166	10/01/25	50,792.25	195,000.00	195,000.00	17,084.00	28,342.00	6,800.00	567.00	1,042.00	2,200.00	34,622.75	1,625.00	3,162.50	65,211.80
167	11/01/25	50,792.25			17,084.00	28,342.00		567.00	1,042.00	2,200.00	34,797.00	1,625.00	3,162.50	67,011.80
168	12/01/25	50,792.25			17,084.00	28,342.00		567.00	1,042.00	2,200.00	34,971.25	1,625.00	3,162.50	68,811.80
169	01/01/26	50,792.25			17,084.00	28,342.00		567.00	1,042.00	2,200.00	35,145.50	1,625.00	3,162.50	70,611.80
170	02/01/26	50,792.25			17,084.00	28,342.00		567.00	1,042.00	2,200.00	35,319.75	1,625.00	3,162.50	72,411.80
171	03/01/26	50,792.25			17,084.00	28,342.00		567.00	1,042.00	2,200.00	35,494.00	1,625.00	3,162.50	74,211.80
172	04/01/26	50,792.25	170,050.00	170,050.00	17,084.00	28,342.00	6,800.00	567.00	1,042.00	2,200.00	35,668.25	1,625.00	3,162.50	76,011.80
173	05/01/26	50,792.25			17,084.00	28,342.00		567.00	1,042.00	2,200.00	35,842.50	1,625.00	3,162.50	77,811.80
174	06/01/26	50,792.25			17,084.00	28,342.00		567.00	1,042.00	2,200.00	36,016.75	1,625.00	3,162.50	79,611.80
175	07/01/26	50,792.25			17,084.00	28,342.00		567.00	1,042.00	2,200.00	36,191.00	1,625.00	3,162.50	81,411.80
176	08/01/26	50,792.25			17,084.00	28,342.00		567.00	1,042.00	2,200.00	36,365.25	1,625.00	3,162.50	83,211.80
177	09/01/26	50,792.25			17,084.00	28,342.00		567.00	1,042.00	2,200.00	36,539.50	1,625.00	3,162.50	85,011.80
178	10/01/26	52,489.25	205,000.00	205,000.00	19,167.00	27,573.00	6,800.00	567.00	1,042.00	2,200.00	36,713.75	1,625.00	3,162.50	86,811.80
179	11/01/26	52,489.25			19,167.00	27,573.00		567.00	1,042.00	2,200.00	36,888.00	1,625.00	3,162.50	88,611.80
180	12/01/26	52,489.25			19,167.00	27,573.00		567.00	1,042.00	2,200.00	37,062.25	1,625.00	3,162.50	90,411.80
181	01/01/27	52,489.25			19,167.00	27,573.00		567.00	1,042.00	2,200.00	37,236.50	1,625.00	3,162.50	92,211.80
182	02/01/27	52,489.25			19,167.00	27,573.00		567.00	1,042.00	2,200.00	37,410.75	1,625.00	3,162.50	94,011.80
183	03/01/27	52,489.25			19,167.00	27,573.00		567.00	1,042.00	2,200.00	37,585.00	1,625.00	3,162.50	95,811.80
184	04/01/27	52,489.25	165,437.50	165,437.50	19,167.00	27,573.00	6,800.00	567.00	1,042.00	2,200.00	37,759.25	1,625.00	3,162.50	97,611.80
185	05/01/27	52,489.25			19,167.00	27,573.00		567.00	1,042.00	2,200.00	37,933.50	1,625.00	3,162.50	99,411.80
186	06/01/27	52,489.25			19,167.00	27,573.00		567.00	1,042.00	2,200.00	38,107.75	1,625.00	3,162.50	101,211.80
187	07/01/27	52,489.25			19,167.00	27,573.00		567.00	1,042.00	2,200.00	38,282.00	1,625.00	3,162.50	103,011.80
188	08/01/27	52,489.25			19,167.00	27,573.00		567.00	1,042.00	2,200.00	38,456.25	1,625.00	3,162.50	104,811.80
189	09/01/27	52,489.25			19,167.00	27,573.00		567.00	1,042.00	2,200.00	38,630.50	1,625.00	3,162.50	106,611.80
190	10/01/27	55,160.00	230,000.00	230,000.00	22,917.00	26,615.00	6,800.00	567.00	1,042.00	2,200.00	38,804.75	1,625.00	3,162.50	108,411.80

MIG Investments, LLC (State Lease #11428-2009) - Enclosure H-1
 FIXED Rate Bonds :: 15 Year Rent Reduction | 5.163778% Arbitrage Yield | 5.095187% All-In TIC
 Bonds Dated: December 21, 2011 | First Lease Payment: January 1, 2012

Purchase Price: \$ 7,070,000
 Last Lease Print: 9/17/2011

Reduced Rent: October 1, 2012 through September 1, 2027, Inclusive
 FINAL NUMBERS | Baird Analysis: 12/15/11 | 1:05 pm

Date	A	B	C	D	E	F		G	H	I	J	K	L	M	N	O
						Bond Fund	Bond Service Account									
Project Maintenance Fund General :: Repair and Replacement :: Management ::																
Retained Obligation																
		Rental (29 bps Adjustment)	Scheduled Principal	Scheduled Interest	Scheduled Principal & Interest	Principal Component	Interest Component	On-Going Fees (EDC, Trustee, and Lessor Insurance)	On-Going Fees Component	Carpet / Ceiling	Mgmt Fee (Fixed Monthly Amount)	Balance BEFORE Accrued Obligation Fee	Balance AFTER Paying SEMI-ANNUAL Retained Obligation Fee			
191	11/01/27	55,160.00				22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,338.30	28,157.30			
192	12/01/27	55,160.00				22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,328.30	29,776.30			
193	01/01/28	55,160.00				22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,320.30	31,395.30			
194	02/01/28	55,160.00				22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,314.30	33,014.30			
195	03/01/28	55,160.00				22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,308.30	34,633.30			
196	04/01/28	55,160.00	159,687.50		159,687.50	22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,302.30	36,252.30			
197	05/01/28	55,160.00				22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,296.30	37,871.30			
198	06/01/28	55,160.00				22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,290.30	39,490.30			
199	07/01/28	55,160.00				22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,284.30	41,109.30			
200	08/01/28	55,160.00				22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,278.30	42,728.30			
201	09/01/28	55,160.00				22,917.00	26,615.00	567.00	1,042.00	2,400.00	2,400.00	33,272.30	44,347.30			
202	10/01/28	55,160.00	275,000.00	159,687.50	434,687.50	24,167.00	25,469.00	6,800.00	1,042.00	2,400.00	2,400.00	33,266.30	45,966.30			
203	11/01/28	55,160.00				24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,260.30	47,585.30			
204	12/01/28	55,160.00				24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,254.30	49,204.30			
205	01/01/29	55,160.00				24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,248.30	50,823.30			
206	02/01/29	55,160.00				24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,242.30	52,442.30			
207	03/01/29	55,160.00				24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,236.30	54,061.30			
208	04/01/29	55,160.00		152,812.50	152,812.50	24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,230.30	55,680.30			
209	05/01/29	55,160.00				24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,224.30	57,299.30			
210	06/01/29	55,160.00				24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,218.30	58,918.30			
211	07/01/29	55,160.00				24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,212.30	60,537.30			
212	08/01/29	55,160.00				24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,206.30	62,156.30			
213	09/01/29	55,160.00				24,167.00	25,469.00	567.00	1,042.00	2,400.00	2,400.00	33,200.30	63,775.30			
214	10/01/29	55,160.00	290,000.00	152,812.50	442,812.50	25,417.00	24,261.00	6,800.00	1,042.00	2,400.00	2,400.00	31,806.30	65,394.30			
215	11/01/29	55,160.00				25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	31,800.30	67,013.30			
216	12/01/29	55,160.00				25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	31,794.30	68,632.30			
217	01/01/30	55,160.00				25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	31,788.30	70,251.30			
218	02/01/30	55,160.00				25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	31,782.30	71,870.30			
219	03/01/30	55,160.00				25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	31,776.30	73,489.30			
220	04/01/30	55,160.00		145,562.50	145,562.50	25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	30,894.30	75,108.30			
221	05/01/30	55,160.00				25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	30,888.30	76,727.30			
222	06/01/30	55,160.00				25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	30,882.30	78,346.30			
223	07/01/30	55,160.00				25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	30,876.30	79,965.30			
224	08/01/30	55,160.00				25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	30,870.30	81,584.30			
225	09/01/30	55,160.00				25,417.00	24,261.00	567.00	1,042.00	2,400.00	2,400.00	30,864.30	83,203.30			
226	10/01/30	55,160.00	305,000.00	145,562.50	450,562.50	26,667.00	22,990.00	6,800.00	1,042.00	2,400.00	2,400.00	30,003.30	84,822.30			
227	11/01/30	55,160.00				26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,741.30	86,441.30			
228	12/01/30	55,160.00				26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,735.30	88,060.30			
229	01/01/31	55,160.00				26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,729.30	89,679.30			
230	02/01/31	55,160.00				26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,723.30	91,298.30			
231	03/01/31	55,160.00				26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,717.30	92,917.30			
232	04/01/31	55,160.00		137,937.50	137,937.50	26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,711.30	94,536.30			
233	05/01/31	55,160.00				26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,705.30	96,155.30			
234	06/01/31	55,160.00				26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,699.30	97,774.30			
235	07/01/31	55,160.00				26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,693.30	99,393.30			
236	08/01/31	55,160.00				26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,687.30	101,012.30			
237	09/01/31	55,160.00				26,667.00	22,990.00	567.00	1,042.00	2,400.00	2,400.00	29,681.30	102,631.30			
238	10/01/31	56,657.00	320,000.00	137,937.50	457,937.50	30,417.00	21,657.00	6,800.00	1,042.00	2,600.00	2,600.00	28,585.30	104,250.30			

MIG Investments, LLC (State Lease #1142B-2009) - Enclosure H-1
 FIXED Rate Bonds :: 15 Year Rent Reduction | 5.165778% Arbitrage Yield | 6.095187% All-in TIC
 Bonds dated: December 21, 2011 | First Lease Payment: January 1, 2012

Purchase Price: \$ 7,070,000
 Last Lease Pymt: 9/1/2041

Reduced Rent: October 1, 2012 through September 1, 2027, inclusive
 FINAL NUMBERS | Baird Analysis: 12/15/11 | 1:05 pm

A	B	C	D	E	F		G		H	I	J	K	L	M	N	O
					Bond Fund	Bond Service Account	Debt Service Rental	Bond Service								
Date	Rental (29 bps Adjustment)	Scheduled Principal	Scheduled Interest	Scheduled Principal & Interest	Principal Component	Interest Component	On-Going Fees (EDC, Trustee, and Lessor Insurance)	Carpet / Ceiling	Mgmt Fee (Rental Monthly Amount)	Balance BEFORE Accrued Retained Obligation Fee	Monthly Retained Obligation Fee	Semi-Annual Amount of Retained Obligation Fee	Balance AFTER Paying SEMI-ANNUAL Retained Obligation Fee			
239	11/01/31	56,857.00			30,417.00	21,657.00				2,600.00	28,544.30	1,625.00	21,744.30			
240	12/01/31	56,857.00			30,417.00	21,657.00				2,600.00	28,593.30	1,625.00	23,360.30			
241	01/01/32	56,857.00			30,417.00	21,657.00				2,600.00	28,536.30	1,625.00	24,976.30			
242	02/01/32	56,857.00			30,417.00	21,657.00				2,600.00	28,517.30	1,625.00	26,592.30			
243	03/01/32	56,857.00			30,417.00	21,657.00				2,600.00	28,508.30	1,625.00	28,208.30			
244	04/01/32	56,857.00	129,937.50	129,937.50	30,417.00	21,657.00				2,600.00	28,499.30	1,625.00	20,074.30			
245	05/01/32	56,857.00			30,417.00	21,657.00				2,600.00	28,490.30	1,625.00	21,690.30			
246	06/01/32	56,857.00			30,417.00	21,657.00				2,600.00	28,481.30	1,625.00	23,306.30			
247	07/01/32	56,857.00			30,417.00	21,657.00				2,600.00	28,472.30	1,625.00	24,922.30			
248	08/01/32	56,857.00			30,417.00	21,657.00				2,600.00	28,463.30	1,625.00	26,538.30			
249	09/01/32	56,857.00			30,417.00	21,657.00				2,600.00	28,454.30	1,625.00	28,154.30			
250	10/01/32	56,857.00	385,000.00	494,957.50	32,084.00	20,060.00	6,800.00			2,600.00	28,396.30	1,625.00	19,950.30			
251	11/01/32	56,857.00			32,084.00	20,060.00				2,600.00	28,317.30	1,625.00	21,486.30			
252	12/01/32	56,857.00			32,084.00	20,060.00				2,600.00	28,258.30	1,625.00	23,022.30			
253	01/01/33	56,857.00			32,084.00	20,060.00				2,600.00	28,199.30	1,625.00	24,558.30			
254	02/01/33	56,857.00			32,084.00	20,060.00				2,600.00	28,140.30	1,625.00	26,094.30			
255	03/01/33	56,857.00			32,084.00	20,060.00				2,600.00	28,081.30	1,625.00	27,630.30			
256	04/01/33	56,857.00	120,356.25	120,356.25	32,084.00	20,060.00				2,600.00	27,962.30	1,625.00	19,476.30			
257	05/01/33	56,857.00			32,084.00	20,060.00				2,600.00	27,843.30	1,625.00	21,022.30			
258	06/01/33	56,857.00			32,084.00	20,060.00				2,600.00	27,724.30	1,625.00	22,568.30			
259	07/01/33	56,857.00			32,084.00	20,060.00				2,600.00	27,605.30	1,625.00	24,114.30			
260	08/01/33	56,857.00			32,084.00	20,060.00				2,600.00	27,486.30	1,625.00	25,660.30			
261	09/01/33	56,857.00			32,084.00	20,060.00				2,600.00	27,367.30	1,625.00	27,206.30			
262	10/01/33	56,857.00	385,000.00	505,356.25	33,750.00	18,375.00	6,800.00			2,600.00	27,248.30	1,625.00	19,021.30			
263	11/01/33	56,857.00			33,750.00	18,375.00				2,600.00	27,129.30	1,625.00	20,567.30			
264	12/01/33	56,857.00			33,750.00	18,375.00				2,600.00	27,010.30	1,625.00	22,113.30			
265	01/01/34	56,857.00			33,750.00	18,375.00				2,600.00	26,891.30	1,625.00	23,659.30			
266	02/01/34	56,857.00			33,750.00	18,375.00				2,600.00	26,772.30	1,625.00	25,205.30			
267	03/01/34	56,857.00			33,750.00	18,375.00				2,600.00	26,653.30	1,625.00	26,751.30			
268	04/01/34	56,857.00	110,250.00	110,250.00	33,750.00	18,375.00				2,600.00	26,534.30	1,625.00	18,576.30			
269	05/01/34	56,857.00			33,750.00	18,375.00				2,600.00	26,415.30	1,625.00	20,122.30			
270	06/01/34	56,857.00			33,750.00	18,375.00				2,600.00	26,296.30	1,625.00	21,668.30			
271	07/01/34	56,857.00			33,750.00	18,375.00				2,600.00	26,177.30	1,625.00	23,214.30			
272	08/01/34	56,857.00			33,750.00	18,375.00				2,600.00	26,058.30	1,625.00	24,760.30			
273	09/01/34	56,857.00			33,750.00	18,375.00				2,600.00	25,939.30	1,625.00	26,306.30			
274	10/01/34	56,857.00	405,000.00	515,250.00	35,417.00	16,604.00	6,800.00			2,600.00	25,820.30	1,625.00	18,131.30			
275	11/01/34	56,857.00			35,417.00	16,604.00				2,600.00	25,701.30	1,625.00	19,677.30			
276	12/01/34	56,857.00			35,417.00	16,604.00				2,600.00	25,582.30	1,625.00	21,223.30			
277	01/01/35	56,857.00			35,417.00	16,604.00				2,600.00	25,463.30	1,625.00	22,769.30			
278	02/01/35	56,857.00			35,417.00	16,604.00				2,600.00	25,344.30	1,625.00	24,315.30			
279	03/01/35	56,857.00			35,417.00	16,604.00				2,600.00	25,225.30	1,625.00	25,861.30			
280	04/01/35	56,857.00	99,618.75	99,618.75	35,417.00	16,604.00				2,600.00	25,106.30	1,625.00	17,686.30			
281	05/01/35	56,857.00			35,417.00	16,604.00				2,600.00	24,987.30	1,625.00	19,232.30			
282	06/01/35	56,857.00			35,417.00	16,604.00				2,600.00	24,868.30	1,625.00	20,778.30			
283	07/01/35	56,857.00			35,417.00	16,604.00				2,600.00	24,749.30	1,625.00	22,324.30			
284	08/01/35	56,857.00			35,417.00	16,604.00				2,600.00	24,630.30	1,625.00	23,870.30			
285	09/01/35	56,857.00			35,417.00	16,604.00				2,600.00	24,511.30	1,625.00	25,416.30			
286	10/01/35	56,857.00	425,000.00	524,618.75	37,500.00	14,744.00	6,800.00			2,600.00	24,392.30	1,625.00	17,241.30			

MIG Investments, LLC (State Lease #11428-2009) - Enclosure H-1
 FIXED Rate Bonds :: 15 Year Rent Reduction | 5.165778% Arbitrage Yield | 6.095187% All-In TIC
 Bonds Dated: December 21, 2011 | First Lease Payment: January 1, 2012

Purchase Price: \$ 7,070,000
 Last Lease Pymt: 9/17/2041

Reduced Rent: October 1, 2012 through September 1, 2027, inclusive
 FINAL NUMBERS | Baird Analysis: 12/15/11 | 1:05 pm

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Date	Rental (29 bps Adjustment)	Scheduled Principal	Scheduled Interest	Scheduled Principal & Interest	Bond Fund Bond Service Account		On-Going Fees (EDC, Trustees, and Lessor Insurance)	On-Going Fees Component	Carpet / Ceiling	Mgmt Fee (Paid Monthly Amount)	Balance BEFORE Accrued Retained Obligation Fee	Monthly Retained Obligation Fee	Semi-Annual Amount of Retained Obligation Fee	Balance AFTER Paying SEMI-ANNUAL Retained Obligation Fee
					Principal Component	Interest Component					Obligation Fee	Obligation Fee	Obligation Fee	Obligation Fee
287	11/01/35	56,857.00			37,500.00	14,744.00		567.00		2,600.00	25,956.30	1,625.00	2,600.00	20,156.30
288	12/01/35	56,857.00			37,500.00	14,744.00		567.00		2,600.00	25,777.30	1,625.00	2,600.00	21,602.30
289	01/01/36	56,857.00			37,500.00	14,744.00		567.00		2,600.00	25,598.30	1,625.00	2,600.00	23,048.30
290	02/01/36	56,857.00			37,500.00	14,744.00		567.00		2,600.00	25,419.30	1,625.00	2,600.00	24,494.30
291	03/01/36	56,857.00			37,500.00	14,744.00		567.00		2,600.00	25,240.30	1,625.00	2,600.00	25,940.30
292	04/01/36	56,857.00	88,462.50	88,462.50	37,500.00	14,744.00		567.00		2,600.00	25,061.30	1,625.00	2,600.00	17,636.30
293	05/01/36	56,857.00			37,500.00	14,744.00		567.00		2,600.00	24,882.30	1,625.00	2,600.00	19,082.30
294	06/01/36	56,857.00			37,500.00	14,744.00		567.00		2,600.00	24,703.30	1,625.00	2,600.00	20,528.30
295	07/01/36	56,857.00			37,500.00	14,744.00		567.00		2,600.00	24,524.30	1,625.00	2,600.00	21,974.30
296	08/01/36	56,857.00			37,500.00	14,744.00		567.00		2,600.00	24,345.30	1,625.00	2,600.00	23,420.30
297	09/01/36	56,857.00	88,462.50	536,462.50	40,834.00	12,775.00	6,800.00	567.00		2,600.00	24,166.30	1,625.00	2,600.00	24,866.30
298	10/01/36	58,555.00			40,834.00	12,775.00		567.00		2,600.00	23,987.30	1,625.00	2,600.00	16,695.30
299	11/01/36	58,555.00			40,834.00	12,775.00		567.00		2,600.00	23,808.30	1,625.00	2,600.00	18,141.30
300	12/01/36	58,555.00			40,834.00	12,775.00		567.00		2,600.00	23,629.30	1,625.00	2,600.00	19,587.30
301	01/01/37	58,555.00			40,834.00	12,775.00		567.00		2,600.00	23,450.30	1,625.00	2,600.00	21,033.30
302	02/01/37	58,555.00			40,834.00	12,775.00		567.00		2,600.00	23,271.30	1,625.00	2,600.00	22,479.30
303	03/01/37	58,555.00			40,834.00	12,775.00		567.00		2,600.00	23,092.30	1,625.00	2,600.00	23,925.30
304	04/01/37	58,555.00	76,650.00	76,650.00	40,834.00	12,775.00		567.00		2,600.00	22,913.30	1,625.00	2,600.00	15,471.30
305	05/01/37	58,555.00			40,834.00	12,775.00		567.00		2,600.00	22,734.30	1,625.00	2,600.00	16,917.30
306	06/01/37	58,555.00			40,834.00	12,775.00		567.00		2,600.00	22,555.30	1,625.00	2,600.00	18,363.30
307	07/01/37	58,555.00			40,834.00	12,775.00		567.00		2,600.00	22,376.30	1,625.00	2,600.00	19,809.30
308	08/01/37	58,555.00			40,834.00	12,775.00		567.00		2,600.00	22,197.30	1,625.00	2,600.00	21,255.30
309	09/01/37	58,555.00			40,834.00	12,775.00		567.00		2,600.00	22,018.30	1,625.00	2,600.00	22,701.30
310	10/01/37	58,555.00	490,000.00	566,650.00	43,334.00	10,632.00	6,800.00	567.00		2,600.00	21,839.30	1,625.00	2,600.00	14,247.30
311	11/01/37	58,555.00			43,334.00	10,632.00		567.00		2,600.00	21,660.30	1,625.00	2,600.00	15,693.30
312	12/01/37	58,555.00			43,334.00	10,632.00		567.00		2,600.00	21,481.30	1,625.00	2,600.00	17,139.30
313	01/01/38	58,555.00			43,334.00	10,632.00		567.00		2,600.00	21,302.30	1,625.00	2,600.00	18,585.30
314	02/01/38	58,555.00			43,334.00	10,632.00		567.00		2,600.00	21,123.30	1,625.00	2,600.00	20,031.30
315	03/01/38	58,555.00			43,334.00	10,632.00		567.00		2,600.00	20,944.30	1,625.00	2,600.00	21,477.30
316	04/01/38	58,555.00	63,787.50	63,787.50	43,334.00	10,632.00		567.00		2,600.00	20,765.30	1,625.00	2,600.00	13,023.30
317	05/01/38	58,555.00			43,334.00	10,632.00		567.00		2,600.00	20,586.30	1,625.00	2,600.00	14,469.30
318	06/01/38	58,555.00			43,334.00	10,632.00		567.00		2,600.00	20,407.30	1,625.00	2,600.00	15,915.30
319	07/01/38	58,555.00			43,334.00	10,632.00		567.00		2,600.00	20,228.30	1,625.00	2,600.00	17,361.30
320	08/01/38	58,555.00			43,334.00	10,632.00		567.00		2,600.00	20,049.30	1,625.00	2,600.00	18,807.30
321	09/01/38	58,555.00			43,334.00	10,632.00		567.00		2,600.00	19,870.30	1,625.00	2,600.00	20,253.30
322	10/01/38	58,555.00	520,000.00	583,787.50	45,417.00	8,357.00	6,800.00	567.00		2,600.00	19,691.30	1,625.00	2,600.00	11,799.30
323	11/01/38	58,555.00			45,417.00	8,357.00		567.00		2,600.00	19,512.30	1,625.00	2,600.00	13,245.30
324	12/01/38	58,555.00			45,417.00	8,357.00		567.00		2,600.00	19,333.30	1,625.00	2,600.00	14,691.30
325	01/01/39	58,555.00			45,417.00	8,357.00		567.00		2,600.00	19,154.30	1,625.00	2,600.00	16,137.30
326	02/01/39	58,555.00			45,417.00	8,357.00		567.00		2,600.00	18,975.30	1,625.00	2,600.00	17,583.30
327	03/01/39	58,555.00			45,417.00	8,357.00		567.00		2,600.00	18,796.30	1,625.00	2,600.00	19,029.30
328	04/01/39	58,555.00	50,137.50	50,137.50	45,417.00	8,357.00		567.00		2,600.00	18,617.30	1,625.00	2,600.00	10,575.30
329	05/01/39	58,555.00			45,417.00	8,357.00		567.00		2,600.00	18,438.30	1,625.00	2,600.00	12,021.30
330	06/01/39	58,555.00			45,417.00	8,357.00		567.00		2,600.00	18,259.30	1,625.00	2,600.00	13,467.30
331	07/01/39	58,555.00			45,417.00	8,357.00		567.00		2,600.00	18,080.30	1,625.00	2,600.00	14,913.30
332	08/01/39	58,555.00			45,417.00	8,357.00		567.00		2,600.00	17,901.30	1,625.00	2,600.00	16,359.30
333	09/01/39	58,555.00			45,417.00	8,357.00		567.00		2,600.00	17,722.30	1,625.00	2,600.00	17,805.30
334	10/01/39	58,555.00	545,000.00	595,137.50	47,917.00	5,972.00	6,800.00	567.00		2,600.00	17,543.30	1,625.00	2,600.00	9,351.30

MIG Investments, LLC (State Lease #11428-2009) - Enclosure H-1
 FIXED Rate Bonds :: 15 Year Rent Reduction | 5.165778% Arbitrage Yield | 6.095187% All-in TIC
 Bonds Dated: December 21, 2011 | First Lease Payment: January 1, 2012

Purchase Price: \$ 7,070,000
 Last Lease Pymt: 9/1/2041
 Reduced Rent: October 1, 2012 through September 1, 2027, inclusive
 FINAL NUMBERS | Balld Analysis: 12/15/11 | 1:05 pm

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
Date	Rental (29 bps Adjustment)	Scheduled Principal	Scheduled Interest	Scheduled Principal & Interest	Bond Fund Bond Service Account		Project Maintenance Fund General :: Repair and Replacement :: Management ::		Retained Obligation	Mgmt Fee (Fixed Monthly Amount)	Balance BEFORE Accrued Retained	Monthly Retained	Semi-Annual Amount of Retained	Balance AFTER Paying SEMI-ANNUAL Retained
					Debt Service Rental	Interest Component	On-Going Fees (EDC, Trustee, and Lessor Insurance)	On-Going Fees Component	Carpet / Ceiling		Obligation Fee	Obligation Fee	Obligation Fee	Obligation Fee
335	11/01/89	58,555.00			47,917.00	5,972.00		567.00		2,800.00	16,594.30	1,625.00		9,794.30
336	12/01/89	58,555.00			47,917.00	5,972.00		567.00		2,800.00	16,268.30	1,625.00		11,093.30
337	01/01/90	58,555.00			47,917.00	5,972.00		567.00		2,800.00	15,942.30	1,625.00		12,392.30
338	02/01/90	58,555.00			47,917.00	5,972.00		567.00		2,800.00	15,616.30	1,625.00		13,691.30
339	03/01/90	58,555.00			47,917.00	5,972.00		567.00		2,800.00	15,290.30	1,625.00		14,990.30
340	04/01/90	58,555.00	35,831.25	35,831.25	47,917.00	5,972.00		567.00		2,800.00	14,964.30	1,625.00	9,750.00	6,539.30
341	05/01/90	58,555.00			47,917.00	5,972.00		567.00		2,800.00	14,638.30	1,625.00		7,838.30
342	06/01/90	58,555.00			47,917.00	5,972.00		567.00		2,800.00	14,312.30	1,625.00		9,137.30
343	07/01/90	58,555.00			47,917.00	5,972.00		567.00		2,800.00	13,986.30	1,625.00		10,436.30
344	08/01/90	58,555.00			47,917.00	5,972.00		567.00		2,800.00	13,660.30	1,625.00		11,735.30
345	09/01/90	58,555.00			47,917.00	5,972.00		567.00		2,800.00	13,334.30	1,625.00		13,034.30
346	10/01/90	58,555.00	575,000.00	610,831.25	50,740.00	3,457.00	6,800.00	567.00		2,800.00	13,008.30	1,625.00	9,750.00	4,842.30
347	11/01/90	58,555.00			50,740.00	3,457.00		567.00		2,800.00	12,682.30	1,625.00		6,141.30
348	12/01/90	58,555.00			50,740.00	3,457.00		567.00		2,800.00	12,356.30	1,625.00		7,440.30
349	01/01/91	58,555.00			50,740.00	3,457.00		567.00		2,800.00	12,030.30	1,625.00		8,739.30
350	02/01/91	58,555.00			50,740.00	3,457.00		567.00		2,800.00	11,704.30	1,625.00		10,038.30
351	03/01/91	58,555.00			50,740.00	3,457.00		567.00		2,800.00	11,378.30	1,625.00		11,337.30
352	04/01/91	58,555.00	20,737.50	20,737.50	50,740.00	3,457.00		567.00		2,800.00	11,052.30	1,625.00	9,750.00	4,440.30
353	05/01/91	58,555.00			50,740.00	3,457.00		567.00		2,800.00	10,726.30	1,625.00		5,739.30
354	06/01/91	58,555.00			50,740.00	3,457.00		567.00		2,800.00	10,400.30	1,625.00		7,038.30
355	07/01/91	58,555.00			50,740.00	3,457.00		567.00		2,800.00	10,074.30	1,625.00		8,337.30
356	08/01/91	58,555.00			50,740.00	3,457.00		567.00		2,800.00	9,748.30	1,625.00		9,636.30
357	09/01/91	58,555.00			50,740.00	3,457.00		567.00		2,800.00	9,422.30	1,625.00		10,935.30
358	10/01/91		790,000.00	810,737.50	50,740.00	3,457.00		567.00		2,800.00	9,096.30	1,625.00	8,125.00	4,105.30
Totals:			8,435,000.00	17,259,170.83	8,501,062.50	8,501,208.00	197,200.00	190,512.00	230,104.00	816,000.00	10,905.30	538,300.00	556,975.00	4,105.30

DSR: 181,124.69
 By 09/30/21 \$ 125,064 4.392%
 By 09/30/31 \$ 125,040 3.00%

EXHIBIT D

REQUISITION CERTIFICATE

TO: U.S. BANK NATIONAL ASSOCIATION (“TRUSTEE”)
FROM: THE ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF FLINT (“EDC”)
SUBJECT: Trust Indenture between the EDC and the Trustee relating to the issuance of \$8,435,000 The Economic Development Corporation Of The City Of Flint Limited Obligation Revenue Bonds, Series 2011 (State of Michigan Department of Human Services Office Building Project) (“Trust Indenture”)

All defined terms used herein have the meanings assigned thereto in the Trust Indenture.

This Certificate is in the total amount of \$ _____ for costs detailed in Attachment A, attached. Payment should be made to [name of payee].

The undersigned, as _____ of the EDC, does certify that:

The expenditures for which monies are requested hereby are set forth in Attachment A, attached and made a part hereof, represent amounts properly payable from the [Project Fund] [General Account of the Project Maintenance Fund] [Repair and Replacement Reserve Account of the Project Maintenance Fund] [Retained Obligations Account of the Project Maintenance Fund] [Expense Account of the Project Maintenance Fund] [Tax Account of the Project Maintenance Fund], being amounts required eligible to be paid from such account under the provisions of the Trust Indenture. The EDC has on file copies of the invoices for such work, services, fees, or expenses submitted by the payee listed on Attachment A and, upon reasonable notice by Trustee and during normal business hours, such invoices shall be made available for review and inspection by the Trustee. The amounts requisitioned hereby have not been included in a previously submitted Requisition or in a previous disbursement from the [Project Fund] [General Account] [Repair and Replacement Reserve Account] [Retained Obligations Account] [Expense Account] [Tax Account] and have been properly recorded in the Project’s books.

There has not been filed with or served upon the EDC notice of any lien, right to lien, attachment upon, or claim affecting the right to receive payment of, any of the monies payable under such Requisition to any of the persons named in such Requisition, or if any such lien, right to lien, attachment or claim has been filed or served upon the EDC, such lien, attachment or claim has been released or discharged or funds have been set aside and earmarked for such purpose in the amount of such lien, right to lien, attachment or claim stated in said notice.

THE ECONOMIC DEVELOPMENT CORPORATION
OF THE CITY OF FLINT

By: _____
Its: _____

ATTACHMENT A TO REQUISITION CERTIFICATE

<u>Payee</u>	<u>Description of Items Paid</u>	<u>Amount</u>
1.		
2.		
3.		

19,558,496.8\146389-00001