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CITY OF LAS VEGAS REDEVELOPMENT AGENCY,

as Grantor

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

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2008A AND 2008B INDENTURE OF TRUST

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Dated as of October 1, 2008

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This instrument has been entered into by the City of Las Vegas Redevelopment Agency and the Trustee in order to secure certain City of Las Vegas Redevelopment Agency, Tax Increment Revenue Bonds, Series 2008A, issued in the original aggregate principal amount of \$[08A par] and City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds, Series 2008B issued in the original aggregate principal amount of \$[08B par], as more fully described herein.

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## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS .....	4
Section 1.01.    Definitions.....	4
ARTICLE II. THE BONDS.....	12
Section 2.01.    Authorized Amount of Bonds.....	12
Section 2.02.    Issuance of Bonds .....	12
Section 2.03.    Execution; Limited Obligation; Use of Proceeds of Bonds and Other Moneys.....	13
Section 2.04.    Authentication.....	14
Section 2.05.    Form of Bonds .....	14
Section 2.06.    Delivery of Bonds .....	14
Section 2.07.    Mutilated, Lost, Stolen or Destroyed Bonds.....	15
Section 2.08.    Registration and Exchange of Bonds; Persons Treated as Owners .....	15
Section 2.09.    Book Entry .....	16
Section 2.10.    Cancellation of Bonds.....	17
Section 2.11.    Temporary Bonds.....	17
Section 2.12.    Additional Obligations.....	18
ARTICLE III. PRIOR REDEMPTION OF BONDS .....	19
Section 3.01.    Mandatory Sinking Fund Redemption.....	19
Section 3.02.    Optional Redemption Dates and Prices .....	19
Section 3.03.    Notice of Prior Redemption .....	20
Section 3.04.    Redemption Payments .....	20
Section 3.05.    Cancellation .....	20
Section 3.06.    Partial Redemption.....	20
ARTICLE IV. REVENUES AND FUNDS.....	21
Section 4.01.    Creation of Funds.....	21
Section 4.02.    Character, Custody and Uses of Funds.....	21
Section 4.03.    Flow of Pledged Revenues.....	21
Section 4.04.    Reserve Fund .....	22
Section 4.05.    Rebate Fund .....	23
Section 4.06.    Nonpresentment of Bonds.....	23
Section 4.07.    Moneys to Be Held in Trust.....	23
Section 4.08.    Excesses in Trust Funds.....	23
ARTICLE V. GENERAL COVENANTS.....	24
Section 5.01.    Payment of Principal, Premium, if any, and Interest .....	24
Section 5.02.    Performance of Covenants; Agency .....	24
Section 5.03.    Instruments of Further Assurance.....	24
Section 5.04.    Compliance with Cooperation Agreement.....	24
Section 5.05.    Books, Records, Accounts and Financial Statements.....	24
Section 5.06.    Disposition of Property .....	25

Section 5.07.	Protection of Security and Rights of Registered Owners of Bonds.....	25
Section 5.08.	Tax Covenant.....	25
Section 5.09.	Maintenance of Existence.....	26
Section 5.10.	Eminent Domain Proceedings.....	26
Section 5.11.	Complete Redevelopment Project; Amendment to Redevelopment Plan; Compliance With Cooperation Agreement.....	26
Section 5.12.	Recording and Filing.....	26
Section 5.13.	List of Bondholders.....	27
Section 5.14.	Continuing Disclosure .....	27
ARTICLE VI. INVESTMENT OF MONEYS.....		28
Section 6.01.	Investment of Moneys.....	28
ARTICLE VII. DISCHARGE OF LIEN.....		29
Section 7.01.	Discharge of Lien.....	29
ARTICLE VIII. DEFAULT PROVISIONS AND REMEDIES .....		30
Section 8.01.	Events of Default .....	30
Section 8.02.	Remedies.....	30
Section 8.03.	Right of Registered Owners of Bonds to Direct Proceedings.....	31
Section 8.04.	Appointment of Receivers .....	31
Section 8.05.	Application of Moneys .....	31
Section 8.06.	Remedies Vested in Trustee.....	32
Section 8.07.	Rights of Registered Owners of Bonds.....	32
Section 8.08.	Termination of Proceedings.....	33
Section 8.09.	Waivers of Events of Default.....	33
Section 8.10.	Notice of Defaults Under Section 8.01(c); Opportunity of Agency to Cure Such Defaults .....	33
ARTICLE IX. THE TRUSTEE.....		34
Section 9.01.	Acceptance of Trusts.....	34
Section 9.02.	Fees, Charges and Expenses of Trustee.....	36
Section 9.03.	Intervention by Trustee.....	36
Section 9.04.	Successor Trustee.....	36
Section 9.05.	Resignation by Trustee .....	37
Section 9.06.	Removal of Trustee.....	37
Section 9.07.	Appointment of Successor Trustee .....	37
Section 9.08.	Acceptance by Any Successor Trustee.....	37
Section 9.09.	Tax Matters .....	37
ARTICLE X. SUPPLEMENTAL INDENTURES.....		38
Section 10.01.	Supplemental Indentures Not Requiring Consent of Registered Owners of Bonds.....	38
Section 10.02.	Supplemental Indentures Requiring Consent of Registered Owners of Bonds .....	38
Section 10.03.	Amendments, Etc. to Bond Resolution and Cooperation Agreement Not Requiring Consent of Owners of the Bonds .....	39

Section 10.04.	Amendments, Etc. to Bond Resolution and Cooperation Agreement Requiring Consent of Owners of the Bonds .....	39
ARTICLE XI.	MISCELLANEOUS .....	41
Section 11.01.	Consents of Registered Owners of Bonds .....	41
Section 11.02.	Agency and Trustee Representatives .....	41
Section 11.03.	Limitation of Rights .....	41
Section 11.04.	Severability .....	42
Section 11.05.	Notices .....	42
Section 11.06.	Payments Due on Saturdays, Sundays and Holidays.....	42
Section 11.07.	Counterparts.....	42
Section 11.08.	Applicable Provisions of Law.....	42
Section 11.09.	Captions .....	42
Section 11.10.	Rules of Interpretation. ....	42
Section 11.11.	Certificates and Opinions.....	43
Section 11.12.	Exhibit.....	44

## 2008A AND 2008B INDENTURE OF TRUST

THIS 2008A AND 2008B INDENTURE OF TRUST, dated as of October 1, 2008, including any amendments hereto made in accordance herewith (the “Indenture”), between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the “Agency”), a public body corporate and politic duly organized and existing as a redevelopment agency under the laws of the State of Nevada, and U.S. BANK NATIONAL ASSOCIATION, (the “Trustee”), a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, as trustee;

### WITNESSETH:

WHEREAS, the Agency is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the “City”) to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the “Act”); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue “bonds” (defined by the Act to mean and include any bonds, notes, interim certificates, debentures or other obligations) to finance the corporate purposes of the Agency authorized to be undertaken by the Agency under the Act; and

WHEREAS, a redevelopment plan, known as the “City of Las Vegas Downtown Redevelopment Plan” (the “Redevelopment Plan”), has been duly and regularly approved by the City Council of the City for a redevelopment project under the Act known and designated as the “City of Las Vegas Downtown Redevelopment Project” (the “Redevelopment Project”); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with; and

WHEREAS, in order to refinance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$19,115,000 in aggregate principal amount of its “City of Las Vegas Redevelopment Agency, Tax Increment Subordinate Lien Revenue Refunding Bonds (Fremont Street Project), Series 2003” (the “2003A Bonds”), which are payable from and secured by a lien on tax increment revenues and other revenues which constitute part of the Trust Estate (as defined herein) ; and

WHEREAS, in order to provide funds to defray a portion of the costs of funding certain Agency Improvements (as herein defined) to be acquired or constructed pursuant to the Redevelopment Plan, including, without limitation, the payment of issuance expenses and other incidental expenses, and the capitalization of a reserve fund, the Agency deems it necessary to issue at this time \$[08A par] in aggregate principal amount of its “Tax Increment Revenue Bonds, Series 2008A” (the “2008A Bonds”) and its “Taxable Tax Increment Revenue Bonds, Series 2008B” (the “2008B Bonds”; together with the 2008A Bonds, the “Bonds”), which shall

be payable from and secured by the Trust Estate on a parity with the lien thereon on the 2003A Bonds; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Agency according to their terms, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds have been done and performed, and the execution and delivery of this Indenture, and the execution, authentication and issuance of the Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

#### GRANTING CLAUSES

That the Agency, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Registered Owners thereof (as hereinafter defined), and of the sum of one dollar (\$1.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the Agency of all of the covenants expressed or implied herein and in the Bonds, does hereby pledge and assign the following to the Trustee and its successors in trust and assigns forever, in order to secure the performance of the obligations of the Agency hereinafter set forth:

#### GRANTING CLAUSE FIRST

The Pledged Revenues, as hereinafter defined and provided; and

#### GRANTING CLAUSE SECOND

The Cooperation Agreement (as hereinafter defined) subject to certain exceptions as set forth below, including all extensions and renewals of the term thereof, if any, together with certain rights, titles and interests of the Agency in and to the Cooperation Agreement, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Cooperation Agreement, to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Agency under the Cooperation Agreement is or may become entitled to do;

#### GRANTING CLAUSE THIRD

All moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Trust Funds (as hereinafter defined), except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which shall have been duly given.

TO HAVE AND TO HOLD all and singular such Trust Estate, whether now owned or hereafter acquired and conveyed (by supplemental indenture or otherwise), unto the Trustee and its respective successors and assigns in said trust forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in this Indenture set forth for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Bonds from time to time issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds;

PROVIDED, HOWEVER, that if the Agency, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article VII hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Indenture, then upon the final payment thereof, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Trust Estate, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in this Indenture expressed, and the Agency has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective Registered Owners of the Bonds as follows:

## ARTICLE I.

### DEFINITIONS

Section 1.01. Definitions. As used in this Indenture, the following terms shall have the following meanings:

“Act” means the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive, as from time to time amended and supplemented.

“Additional Parity Obligations” means additional obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

“Agency” means the City of Las Vegas Redevelopment Agency, a redevelopment agency duly organized and existing under the Act, and its successors and assigns.

“Agency Improvements” means the undertakings and improvements to be accomplished with respect to the Redevelopment Area pursuant to the Redevelopment Plan by the Agency all as more fully described in the Redevelopment Plan and the Act, including the planning, development, replanning, redesign, clearance, reconstruction or rehabilitation, or any combination of these, of all or part of the Redevelopment Area, and the provision of such residential, commercial, industrial, public or other structures or spaces as may be appropriate or necessary in the interest of the general welfare, including:

- (a) recreational and other facilities appurtenant thereto;
- (b) the alteration, improvement, modernization, reconstruction or rehabilitation, or any combination thereof, of existing structures in a redevelopment area;
- (c) the provision for uses involving open space, such as:
  - (i) streets and other public grounds;
  - (ii) space around buildings, structures and improvements;
  - (iii) improvements of recreation areas; and
  - (iv) improvement of other public grounds;
- (d) the replanning, redesign or original development of undeveloped areas where:
  - (i) the areas are stagnant or used improperly because of defective or inadequate layouts of streets, faulty layouts of lots in relation to size, shape accessibility or usefulness, or for other causes; or

(ii) the areas require replanning and assembly of land for reclamation or development in the interest of the general welfare because of widely scattered ownership, tax delinquency or other reasons;

“Agency Improvements” does not exclude the continuance of existing buildings or uses whose demolition and rebuilding or change of use are not deemed essential to the redevelopment and rehabilitation of the area.

Agency Improvements” shall also include such other activities and undertakings as may be authorized by the Act and the Redevelopment Plan, subject to the limitations of this Indenture.

“Agency Representative” means the Person or Persons at the time designated to act on behalf of the Agency by a written certificate furnished to the Trustee containing the specimen signature of such Person or Persons and signed on behalf of the Agency by its Chairman, Vice Chairman or Secretary. Such certificate may designate an alternate or alternates.

“Assessor” means the tax assessor of the County and any successor thereto.

“Average Annual Principal and Interest Requirements” means the average of the sum of the principal of and interest on the Bonds or, to the extent required by this Indenture, Parity Obligations, to be paid during any Fiscal Year for the period beginning with the Fiscal Year after the date such computation is made and ending with the Fiscal Year in which any Bond last becomes due at maturity or by a redemption which has been irrevocably exercised. The computation period shall not include any Fiscal Year after all Bonds mature or are subject to a redemption which has been irrevocably exercised, notwithstanding the fact that Parity Obligations may mature or be subject to redemption in later Fiscal Years. There shall be excluded from the determination of the amount of principal and interest to be paid in any Fiscal Year interest which has been capitalized and principal and interest to the extent payable from an irrevocable deposit in trust of cash or Federal Securities.

“Bond Resolution” means the resolution adopted by the Agency authorizing the execution of this Indenture, the issuance, sale and delivery of the Bonds, and certain other matters.

“Bonds” means the 2008A Bonds and 2008B Bonds.

“Business Day” means any day other than a Saturday, Sunday, legal holiday, or other day on which the New York Stock Exchange, the Federal Reserve Bank or banking institutions in the city in which the Trustee has its principal corporate trust office are authorized or required by law to close.

“City” means the City of Las Vegas, Nevada, and its successors and assigns.

“Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and applicable regulations and rulings presently or hereafter promulgated or proposed thereunder or under any predecessor thereto.

“Cooperation Agreement” means the Cooperation Agreement, dated December 4, 1985, between the City and the Agency, and any supplements or amendments thereto in accordance herewith;

“Cost of the Agency Improvements” shall mean all costs and expenses incurred in connection with the completion of the Agency Improvements in accordance with the Redevelopment Plan and the Act, including but not limited to:

(i) all costs which the Agency shall be required to pay, under the terms of any contract or contracts, for the acquisition, construction and completion of the Agency Improvements;

(ii) obligations of the Agency incurred for labor and materials in connection with the acquisition, construction and completion of the Agency Improvements, including reimbursement to the Agency or the City for all advances and payments made prior to or after delivery of the Bonds;

(iii) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect during the course of construction of the Agency Improvements;

(iv) all costs of engineering and architectural services, including the costs of the Agency for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper construction of the Agency Improvements;

(v) all administrative expenses of the Agency or the City in connection with the Agency Improvements, the Redevelopment Plan, the Act, or the Cooperation Agreement;

(vi) any sums required to reimburse the Agency or the City for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Agency Improvements; and

(vii) the costs of issuance of the Bonds including costs of attorneys, financial consultants, and engineers, costs of printing, fees of the Trustee, and other costs of issuing the Bonds.

“County” means Clark County, Nevada and its successors.

“Debt Service Fund” means the Trust Fund by that name established pursuant to Section 4.01 hereof.

“Disclosure Certificate” means the Continuing Disclosure Certificate delivered by the Agency to enable the Purchaser to comply with SEC Rule 15c2-12.

“Event of Default” means any occurrence or event specified in Section 8.01 hereof.

“Federal Tax Exemption Certificate” means the certificate concerning compliance with the requirements of the Code in relation to the Agency’s covenants under Section 5.08 hereof, to be delivered at the time of delivery of the 2008A Bonds, and including any supplements or amendments thereto.

“Fiscal Year” means the fiscal year of the Agency, which currently begins on July 1 of each year and ends on June 30 of next year.

“Governmental Obligations” means any of the following which are noncallable and which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Direct general obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) Bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Banks; Federal Farm Credit Banks; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Federal Financing Bank; or Small Business Administration; or any other agency or instrumentality of the United States of America (created by an Act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America; provided, however, that at the time of purchase or investment, such obligations are rated in the highest rating category of Standard & Poor’s Corporation and Moody’s;

(c) Repurchase agreements for obligations described in clause (a) or (b) of this definition; provided, however, that the Persons with which such agreements are made grant and assign to the Trustee, pursuant to then current regulations or other provisions of law, a security interest in obligations described in clause (a) or (b) above having a market value, established to the satisfaction of the Trustee, at least equal to the moneys invested in such repurchase agreements and which value is confirmed to the satisfaction of the Trustee not less often than monthly; and

(d) Evidences of ownership of proportionate interests in future interest and principal of obligations described in paragraph (a) or (b) of this definition where (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the general assets of the custodian, and are not available to satisfy any claim of the custodian, any Person claiming through the custodian, or any Person to whom the custodian may be obligated.

“Indenture” means this 2008A and 2008B Indenture of Trust, including the Exhibit hereto, and including any indenture supplemental hereto or any amendment hereof, from time to time entered into in accordance with the provisions hereof.

“Independent Counsel” means an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, owner or director of the Agency, the City, a Developer or the Trustee.

“Maximum Annual Debt Service” means, as of the date of calculation, an amount equal to the maximum annual principal and interest requirements due on the Bonds or, to the extent required by this Indenture, Parity Obligations in any Fiscal Year.

“Original Purchaser” means Stone & Youngberg LLC, and its successors.

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

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds paid or deemed to be paid in accordance with the provisions of Article VII of this Indenture; and

(c) Bonds in lieu of which others have been authenticated under Section 2.07 or Section 2.08 hereof.

“Parity Obligations” means the 2003A Bonds and any Additional Parity Obligations.

“Permitted Investments” means any of the following which at the time are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Any Governmental Obligation;

(b) Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations including the Trustee and a state-licensed branch of a foreign bank, each of whose deposits are insured by the Federal Deposit Insurance Corporation (or any successor thereto); provided, however, that any such certificate of deposit shall not exceed the applicable amount of deposit insurance therefor;

(c) Securities which have been expressly authorized as investments for redevelopment agencies, by any provision of Nevada Revised Statutes or by any special law; and

(d) Money market mutual funds which:

(1) Are registered with the Securities and Exchange Commission;

- (2) Are rated “AAA” by a nationally recognized rating service;  
and
- (3) Invest only in securities which are Government Obligations or in repurchase agreements fully collateralized by such securities.

“Person” means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

“Pledged Property Tax Revenues” means, for each Fiscal Year, that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Redevelopment Area upon that portion of the assessed value of all taxable property within the Redevelopment Area which is in excess of the Property Tax Base Amount, all as calculated pursuant to NRS 279.676; provided, however, that such amount shall be reduced (i) by any lawful collection fee charged by the County, (ii) by an amount equal to eighteen percent of the total revenue paid to the Agency in any Fiscal Year which shall be set aside and used by the Agency to increase, improve, and preserve the number of dwelling units in the City for low-income households as provided in NRS 279.685.

“Pledged Revenues” means (a) the Pledged Property Tax Revenues, and (b) all income from the investment and reinvestment of the Trust Funds.

“Property Tax Base Amount” means such amount as shall be certified by the Assessor on the assessment roll as (a) the assessed value of all taxable property within the Redevelopment Area last equalized prior to the adoption of the Redevelopment Plan or (b) with respect to any property added to the Redevelopment Area subsequent to the original adoption of the Redevelopment Plan, the assessed value of all taxable property so added to the Redevelopment Area last equalized prior to the adoption of the amendment to the Redevelopment Plan which added such property to the Redevelopment Area.

“Rebate Fund” means the Rebate Fund established pursuant to Section 4.01 hereof.

“Record Date” means the last day of the calendar month next preceding an interest payment date for the Bonds, whether or not a business day.

“Redevelopment Area” means the Redevelopment Area described in the Redevelopment Plan.

“Redevelopment Plan” means the “City of Las Vegas Downtown Redevelopment Plan”, as amended from time to time in accordance with the Act and this Indenture.

“Redevelopment Project” means the redevelopment project as described in the Redevelopment Plan.

“Registered Owner” or “Owner” of a Bond means the Person or Persons in whose name or names a Bond shall be registered on the records of the Agency kept for that purpose by the Trustee in accordance with the provisions of this Indenture.

“Reserve Fund” means the Trust Fund by that name established pursuant to Section 4.01 hereof.

“Reserve Fund Insurance Policy” means any insurance policy, surety bond, letter or line of credit or similar instrument which is utilized in lieu of cash or investments in the Reserve Fund or a similar fund for any Parity Obligations. Any such Reserve Fund Insurance Policy must be issued by an entity having a rating in one of the two highest rating categories assigned by any nationally recognized rating agency at the time such Policy is deposited in or credited to the Reserve Fund or any reserve fund relating to Parity Obligations.

“Reserve Fund Requirement” means an amount calculated separately for the Bonds and each series of Parity Obligations equal to the lesser of ten percent (10%) of the spendable proceeds, the Average Annual Principal and Interest Requirements, or Maximum Annual Debt Service. The Reserve Fund Requirement shall be recalculated after the payment of principal of the Bonds or any redemption of the Bonds.

“Special Record Date” means a special date fixed to determine the names and addresses of Registered Owners for purposes of paying defaulted interest on the Bonds on a special interest payment date, all as further provided in Section 2.02 of this Indenture.

“State” means the State of Nevada.

“Subordinate Obligations” means additional obligations with a lien on the Pledged Revenues that is subordinate and junior with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

“Treasurer” means the Treasurer of the City and any successor thereto.

“Trust Estate” means the rights, property and interests pledged and assigned by the Agency under this Indenture to the Trustee pursuant to the Granting Clauses of this Indenture.

“Trust Funds” means the Debt Service Fund and the Reserve Fund.

“Trustee” means U.S. Bank National Association, a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, having its corporate trust office in Phoenix, Arizona, and its successors, or any successor Trustee at the time serving as successor trustee hereunder.

“Trustee Representative” means the Person or Persons at the time designated to act on behalf of the Trustee by a written certificate furnished to the Agency containing the specimen signature of such Person or Persons and signed on behalf of the Trustee by an officer of the Trustee. Such certificate may designate an alternate or alternates.

“2003A Bonds” means the Agency’s Tax Increment Subordinate Lien Revenue Bonds (Fremont Street Project), Series 2003A.

“2008A Bonds” means the City of Las Vegas Redevelopment Agency, Tax Increment Revenue Bonds, Series 2008A, in the aggregate principal amount of \$[08A par], authorized and issued pursuant to Article II hereof.

“2008B Bonds” means the City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds, Series 2008B, in the aggregate principal amount of \$[08B par] authorized and issued pursuant to Article II hereof.

ARTICLE II.

THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds or Additional Parity Obligations may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of 2008A Bonds that may be issued by the Agency under this Indenture is hereby expressly limited to \$[08A par] in aggregate principal amount and the total principal amount of 2008B Bonds that may be issued by the Agency under this Indenture is expressly limited to \$[08B par] in aggregate principal amount, provided that Additional Parity Obligations and Subordinate Obligations may be issued in accordance with Section 2.12 hereof.

Section 2.02. Issuance of Bonds. The Bonds shall be designated “City of Las Vegas Redevelopment Agency, Tax Increment Revenue Bonds, Series 2008A” and “City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds, Series 2008B.” The Bonds shall be issuable only as fully registered Bonds without coupons in denominations of \$5,000 and integral multiples thereof. The Bonds shall be numbered in such manner as the Trustee shall determine. The Bonds shall be dated as of the date of their delivery to the Original Purchaser. The Bonds shall bear interest from their date at the rates per annum set forth below, payable semiannually on June 15 and December 15 of each year, commencing [first interest payment date]; except that Bonds which are reissued upon transfer, exchange or other replacement shall bear such interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds.

The 2008A Bonds shall mature on June 15 of the years below, in the aggregate principal amounts set forth below, and shall bear interest at the rates per annum set forth below:

<u>Dates Maturing</u>	<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>
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The 2008B Bonds shall mature on June 15 of the years below, in the aggregate principal amounts set forth below, and shall bear interest at the rates per annum set forth below:

<u>Dates Maturing</u>	<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>
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The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the corporate trust office of the Trustee in St. Paul, Minnesota or such other office as may be designated by the Trustee. Interest on any Bond shall be paid by check or draft of the Trustee mailed by the Trustee, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at the address of such Registered Owner as it appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner of the applicable Bond on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of the defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of the defaulted interest shall be given to the Registered Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Registered Owner of any Bond and the Trustee. If any Bond shall not be paid upon its presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by such Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

Section 2.03. Execution; Limited Obligation; Use of Proceeds of Bonds and Other Moneys.

A. The Bonds shall be executed on behalf of the Agency with the manual or facsimile signature of its Chairman or Vice Chairman, shall bear the official seal of the Agency or a facsimile thereof, and shall be attested with the manual or facsimile signature of the Secretary of the Agency. All facsimile signatures and seals shall have the same force and effect as if manual.

B. The Bonds are and shall be special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and an irrevocable lien (subject to Section 9.02 hereof concerning payment of fees, charges and expenses of the Trustee upon an Event of Default) on, and payable as to principal, premium, if any, and interest solely from, the Trust Estate provided that the lien of the Bonds on the Trust Estate shall not necessarily be exclusive, as provided in the indenture of trust pursuant to which the 2003A Bonds were issued and Section 2.12 hereof. There shall be no priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness of the City, the State or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof

other than the Agency shall be liable thereon, nor shall the principal of, premium, if any, or interest on the Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate herein granted by the Agency. Further, the Bonds shall not constitute a debt or an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or provision applicable to the City. Neither the members of the Agency nor any Persons executing the Bonds shall be liable personally on the Bonds.

C. The net proceeds of the Bonds shall be deposited as follows:

1. An amount equal to \$\_\_\_\_\_ of the 2008A Bonds shall be deposited into the Reserve Fund.

2. An amount equal to \$\_\_\_\_\_ of the 2008B Bonds shall be deposited into the Reserve Fund.

3. An amount equal to \$\_\_\_\_\_ shall be paid to the Agency to be used to pay the Costs of the Agency Improvements. Any of such proceeds remaining after all such costs are paid shall be paid by the Agency to the Trustee for deposit into the Debt Service Fund.

Section 2.04. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A to this Indenture shall have been duly manually executed by the Trustee, and such manually executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication of the Trustee on any Bond shall be deemed to have been executed by the Trustee if manually signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative execute the certificate of authentication on all of the Bonds.

Section 2.05. Form of Bonds. The Bonds, the certificate of authentication of the Trustee to be endorsed on the Bonds and certain other forms and certifications to appear on the Bonds, shall be in substantially the forms set forth in Exhibit A to this Indenture, with such variations, omissions and insertions as may be appropriate under the circumstances and are not inconsistent with this Indenture.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Agency shall execute and deliver the Bonds to the Trustee, and the Trustee shall authenticate the 2008A Bonds in the aggregate principal amount of \$[08A par] and the 2008B Bonds in the aggregate principal amount of \$[08B par]. The Trustee shall thereupon register the Bonds in such names and in such authorized denominations as the Original Purchaser shall direct, and shall deliver the authenticated Bonds to the Original Purchaser upon payment therefor.

Prior to the delivery by the Trustee of the Bonds there shall be filed with or provided to the Trustee:

(a) a copy, duly certified by the Secretary of the Agency, of the Bond Resolution adopted by the Agency authorizing the issuance of the Bonds and the execution and delivery of this Indenture;

(b) original executed counterparts of this Indenture and the Cooperation Agreement; and

(c) a request and authorization to the Trustee on behalf of the Agency and signed by its Chairman or Vice Chairman to authenticate and deliver the Bonds to the Original Purchaser upon payment to the Trustee, but for the account of the Agency, of a sum specified in such request and authorization plus accrued interest thereon, if any, to the date of delivery, which shall be paid over to the Trustee and deposited pursuant to Section 2.03 hereof.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, the Trustee may authenticate and issue a new Bond of the same series, provided 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 first shall be furnished to the Trustee such evidence, information and indemnity as the Trustee and the Agency may reasonably require. In the event that any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof. The Trustee may charge the Registered Owner of any mutilated, lost, stolen or destroyed Bond with its reasonable fees and expenses for such services.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Owners. Except as provided in Section 2.09 hereof, records for the registration and transfer of the Bonds as provided in this Indenture shall be kept by the Trustee. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the attorney for such Registered Owner duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same series and maturity for a like aggregate principal amount, bearing numbers not previously assigned.

Bonds may be exchanged at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations. The Trustee shall authenticate and deliver Bonds which the Registered Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

The Trustee shall not be required to transfer or exchange (i) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

The Trustee may require the payment, by the Registered Owner of any Bond requesting exchange or transfer, of any reasonable charges therefor, as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

Except as otherwise herein provided with respect to Record Dates and Special Record Dates, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, whether or not such Bond is overdue, and neither the Agency nor the Trustee shall be affected by any notice to the contrary; and payment of or on account of the principal, interest, or premium, if any, on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid.

Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Registered Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities. The principal of and interest on the Bonds shall be paid, and the Bonds shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the Agency, the Trustee and the original or any intermediate owner of any Bonds.

Section 2.09. Book Entry. (a) Notwithstanding any contrary provision of this Indenture, the Bonds of each series shall initially be evidenced by one Bond for each maturity in which the Bonds of that series mature in denominations equal to the aggregate principal amount of the Bonds maturing for that maturity. Such initially delivered Bonds shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of the Depository Trust Company or its nominee, which successor must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this paragraph (a), or a determination by the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Agency of another depository institution acceptable to the Agency and to the depository then holding the Bonds, which new depository institution must be both a "clearing corporation" as defined in NRS 104.8102 and a qualified and registered "clearing agency" under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this paragraph (a), or a determination of the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Agency, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of paragraph (a) hereof or designation of a new depository pursuant to clause (2) of paragraph (a) hereof, upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Bond for each maturity of each series of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the bonds as provided in clause (3) of paragraph (a) hereof, and upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Bonds of each series shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.08 hereof, registered in the names of such persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Trustee shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The Agency and the Trustee shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws, notwithstanding any notice to the contrary received by any or all of them and the Agency and the Trustee shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by the Depository Trust Company or any successor or new depository named pursuant to paragraph (a) hereof.

(d) The Agency and the Trustee shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) or paragraph (a) hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor) in its discretion may request the Agency to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Trustee prior to payment.

Section 2.10. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for replacement pursuant to Section 2.07, such Bond shall be promptly canceled by the Trustee, and a counterpart of a certificate of cancellation shall be furnished by the Trustee to the Agency, upon request by the Agency.

Section 2.11. Temporary Bonds. The Agency may execute and the Trustee may authenticate and deliver one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form herein provided, with appropriate omissions, variations and insertions, and in authorized denominations, pending the preparation of one or more Bonds in definitive form. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit of this Indenture.

Section 2.12. Additional Obligations. So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Additional Parity Obligations for any lawful purpose; provided, however, that prior to the issuance of any Additional Parity Obligations, the Agency shall furnish to the Trustee a certificate of the Chairman of the Agency, the City Finance Director, or an independent certified public accountant or firm of certified public accountants to the effect that the Pledged Property Tax Revenues received by the Agency for the most recently completed Fiscal Year have been not less than one hundred twenty-five percent (125%) of the Maximum Annual Debt Service on the Outstanding Bonds, any Parity Obligations then outstanding and the Additional Parity Obligations proposed to be issued.

The certificate described above shall not be required in connection with the issuance of Additional Parity Obligations for the purpose of refunding any Outstanding Bonds or Parity Obligations as long as the Average Annual Principal and Interest Requirements for the Outstanding Bonds and Parity Obligations (after giving effect to the issuance of the proposed Additional Parity Obligations) do not exceed by more than 10% the Average Annual Principal and Interest Requirements for the then Outstanding Bonds and Parity Obligations as calculated immediately prior to the issuance of such proposed Additional Parity Obligations.

Every issue of Additional Parity Obligations shall be secured by a reserve fund in an amount not less than the Reserve Fund Requirement. Any such reserve fund for Additional Parity Obligations may be funded in whole or in part with a Reserve Fund Insurance Policy.

So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Subordinate Obligations for any lawful purpose. The documents pursuant to which any such Subordinate Obligations are issued shall not provide for acceleration of the payment of such Subordinate Obligations. No obligations with a lien on the Pledged Revenues which is superior to the lien of the Bonds may be issued by the Agency. Nothing in this Indenture shall affect the power of the Agency to issue obligations not secured by any portion of the Trust Estate.

ARTICLE III.

PRIOR REDEMPTION OF BONDS

Section 3.01. Mandatory Sinking Fund Redemption. The 2008\_ Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption, in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to 2008\_ Bonds in denominations larger than \$5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date <u>(June 15)</u>	Principal Amount of 2008_ Bonds Maturing on <u>June 15, 20__</u>
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The remaining \$\_\_\_\_\_ principal amount of 2008\_ Bonds maturing on June 15, 20\_\_ shall be paid upon presentation and surrender at or after their maturity on June 15, 20\_\_ unless otherwise sooner redeemed pursuant to Section 3.02 hereof. The amount of any 2008\_ Bonds maturing on June 15, 20\_\_ which are redeemed at the option of the Agency pursuant to Section 3.02 hereof prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee. Unless the context otherwise clearly requires, all references in this Indenture to payment of principal on the 2008\_ Bonds when due or at maturity (or words of similar import) shall be deemed to include the mandatory sinking fund redemption obligations set forth above.

Section 3.02. Optional Redemption Dates and Prices. The 2008A Bonds maturing on and after June 15, 201\_ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 201\_, in whole or in part in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to 2008A Bonds in denominations greater than \$5,000), at a redemption price equal to 100% of the principal amount of the 2008A Bonds to be redeemed, plus accrued interest to the date of redemption.

The 2008B Bonds maturing on and after June 15, 201\_ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 201\_, in whole or in part in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to 2008B Bonds in denominations greater than \$5,000), at a redemption price equal to 100% of the principal amount of the 2008B Bonds to be redeemed, plus accrued interest to the date of redemption.

Section 3.03. Notice of Prior Redemption. The Agency Representative shall give written instructions concerning any optional prior redemption of Bonds pursuant to Section 3.02 hereof to the Trustee at least sixty (60) days prior to the redemption date, but no such notice to the Trustee shall be required with respect to mandatory sinking fund redemptions pursuant to Section 3.01 hereof. Notice of the call for any prior redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by first class mail (or, only if and to the extent so directed in writing by the Agency, by registered or certified mail), at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed, in whole or in part, at the address shown on the registration records; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice. Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Registered Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 3.04. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee in the Debt Service Fund to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. The principal amount so redeemed and any redemption premium will be payable at the principal corporate trust office of the Trustee or at such other office as may be designated by the Trustee, upon presentation and surrender to the Trustee of the Bonds so redeemed. Accrued interest to the redemption date will be paid by check or draft mailed by the Trustee to the Registered Owners thereof, as determined by the Trustee and stated in the notice of the call for redemption (or by alternative means if so agreed to by the Registered Owner of any such Bond and the Trustee). Upon the giving of notice as set forth in Section 3.03 hereof and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 3.05. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.10 hereof.

Section 3.06. Partial Redemption. Upon surrender of any Bond for redemption in part only, the Trustee shall authenticate and deliver to the Registered Owner thereof (without expense to such Registered Owner) a new Bond or Bonds of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

## ARTICLE IV.

### REVENUES AND FUNDS

Section 4.01. Creation of Funds. There are hereby created and ordered established the following funds:

- (a) the Debt Service Fund;
- (b) the Reserve Fund;
- (c) the Rebate Fund.

Moneys and investments in each of the funds shall be used only and exclusively as provided herein.

Section 4.02. Character, Custody and Uses of Funds.

(a) The Debt Service Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Debt Service Fund shall be used only for the payment of principal, interest and any prior redemption premium on the Bonds, except to the extent otherwise provided in Sections 4.05, 4.08 and 5.08 hereof.

(b) The Reserve Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Reserve Fund shall be used only for deposit to the Debt Service Fund and payment of the Bonds as provided in Section 4.04 hereof, except to the extent otherwise provided in Sections 4.04, 4.05, 4.08 and 5.08 hereof.

(c) The Rebate Fund shall be held by the Trustee. Moneys in the Rebate Fund shall be used only as provided in Sections 4.05 and 5.08 hereof. Moneys in the Rebate Fund shall not be subject to the lien of this Indenture to the extent that such moneys are required to be paid to the United States Treasury.

(d) All funds held by the Trustee hereunder shall be held for the benefit of the Agency. The Agency hereby authorizes and directs the Trustee to apply the moneys in all such funds as set forth herein, which authorization and direction the Trustee hereby accepts.

Section 4.03. Flow of Pledged Revenues. The Pledged Revenues immediately upon receipt by the Agency shall be paid to the Trustee and applied as follows and in the following order of priority:

(1) The Pledged Revenues shall be deposited to the Debt Service Fund until the amount on deposit in the Debt Service Fund is sufficient (together with any moneys available therefor in the Debt Service Fund) to pay the principal, interest and any prior redemption premium coming due on the Bonds for the Fiscal Year.

(2) The remaining Pledged Revenues shall be deposited to the Reserve Fund, to the extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund Requirement (subject to the provisions of Section 4.04 hereof). In the event a Reserve

Fund Insurance Policy is held in the Reserve Fund which satisfies the Reserve Fund Requirement, Pledged Revenues shall be used to make any required payments to the entity which provides the Reserve Fund Insurance Policy.

(3) The remaining Pledged Revenues shall be deposited to the Rebate Fund to the extent, if any, necessary to comply with Sections 4.05 and 5.08 hereof. Such deposits may be made, on the same dates as (but subsequent to) the deposits to the Debt Service Fund and the deposits (if any) to the Reserve Fund described in paragraphs 1 and 2 above, to the extent that the necessity of such deposits is apparent to the Agency on such dates; but such deposits shall in any event be made annually on the anniversary date of the delivery of the Bonds, as and to the extent provided in Section 5.08 hereof.

(4) Any Pledged Revenues remaining after the payments and deposits required by paragraphs 1, 2, and 3 above have been made shall be released from the lien of this Indenture (provided, however, that such releases may be effectuated at such other times as may be required to pay fees, charges and expenses of the Trustee with respect to the Bonds and of trustees for Parity Obligations).

Funds or accounts for Parity Obligations may be funded, and payments with respect to any Reserve Fund Insurance Policy may be made, ratably and concurrently (but not necessarily simultaneously) with the funds for the Bonds as provided above.

Section 4.04. Reserve Fund. There shall be deposited into the Reserve Fund proceeds of the Bonds as provided in Section 2.03 hereof, and Pledged Revenues to the extent provided in Section 4.03 hereof. In the event that, on any principal or interest payment date for the Bonds, the amount on deposit in the Debt Service Fund shall be less than the amount coming due on the Bonds on such payment date (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof), an amount equal to such deficiency shall be transferred by the Trustee from the Reserve Fund to the Debt Service Fund and applied solely for the purpose of paying the principal and interest then coming due (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof).

The Agency may at any time substitute (i) cash or investments for a Reserve Fund Insurance Policy, (ii) a Reserve Fund Insurance Policy for cash or investments, or (iii) a Reserve Fund Insurance Policy for another Reserve Fund Insurance Policy so long as the amount on deposit in the Reserve Fund after substitution for cash or investments is at least equal to the Reserve Fund Requirement. Notwithstanding the foregoing, no Reserve Fund Insurance Policy shall be accepted by the Trustee for substitution for cash or investments unless the Trustee has received an opinion of nationally recognized municipal bond counsel acceptable to the Trustee to the effect that such substitution and the intended use by the Agency of the cash or investments to be released from the Reserve Fund will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Except as otherwise provided in Sections 4.05 and 5.08 hereof, investment income or gain on moneys in the Reserve Fund shall be retained in the Reserve Fund to any extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund Requirement; otherwise such investment income or gain on moneys in the Reserve Fund shall (except as otherwise provided in Sections 4.05 and 5.08 hereof) be deposited into the Debt Service Fund. The Trustee shall determine the valuation of the investments and other amounts

then on deposit in the Reserve Fund annually, on the Business Day immediately prior to June 15 of each year, and at such other times as may be required pursuant to Article VI hereof, but nothing herein shall prevent the Trustee from making more frequent determinations of such valuation. Such determinations shall be made in accordance with the provisions of Article VI of this Indenture. If such pre-June 15 valuation reveals that the amount on deposit in the Reserve Fund is in excess of the Reserve Fund Requirement, such excess shall be immediately transferred to the Debt Service Fund. If amounts on deposit in the Reserve Fund shall, at any time, be less than the Reserve Fund Requirement, such deficiency shall be made up from the first available Pledged Revenues, after required deposits to the Debt Service Fund.

Section 4.05. Rebate Fund. There shall be deposited into the Rebate Fund investment income on moneys in any fund created hereunder to the extent directed by the Agency pursuant to Section 5.08 hereof; Pledged Revenues to the extent provided in Section 4.03 hereof; and all other moneys received by the Trustee when accompanied by directions not inconsistent herewith that such moneys are to be deposited into the Rebate Fund. The Trustee shall cause amounts on deposit in the Rebate Fund to be forwarded to the United States Treasury (at the address provided in the Federal Tax Exemption Certificate) at the times and in the amounts directed by the Agency pursuant to Section 5.08 hereof. Upon receipt by the Trustee of an opinion of nationally recognized bond counsel acceptable to the Trustee to the effect that the amount in the Rebate Fund is in excess of the amount required to be on deposit therein pursuant to the provisions of the Federal Tax Exemption Certificate, such excess shall be transferred to the Debt Service Fund.

Section 4.06. Nonpresentment of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, all liability of the Agency to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for a period of four (4) years subsequent to the date the Bond became due (whether at maturity or otherwise), without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such Bond.

Section 4.07. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for deposit in any Trust Fund shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien created hereby.

Section 4.08. Excesses in Trust Funds. After payment in full of the principal of and premium, if any, and interest on the Bonds and the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, any remaining moneys held by the Trustee (except moneys in the Rebate Fund, which shall be applied as otherwise provided herein), shall be paid to the Agency.

## ARTICLE V.

### GENERAL COVENANTS

Section 5.01. Payment of Principal, Premium, if any, and Interest. The Agency covenants that it shall promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, subject to the limitations stated in Section 2.03 hereof.

Section 5.02. Performance of Covenants; Agency. The Agency shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Indenture, in any and every Bond executed, authenticated and delivered hereunder, and in all of its proceedings pertaining hereto. The Agency is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the receipts and amounts hereby pledged, in the manner and to the extent set forth herein. The Agency hereby represents and warrants that all actions taken by the Agency in connection with the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and shall be valid and enforceable obligations of the Agency according to the terms thereof and of this Indenture.

Section 5.03. Instruments of Further Assurance. The Agency shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 5.04. Compliance with Cooperation Agreement. The Agency covenants and agrees that the Agency shall promptly notify the Trustee whenever the Agency shall have reason to believe that any material provision of the Cooperation Agreement shall have been violated by the Agency or any other party thereto. In the event of a material violation of the Cooperation Agreement, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation. The Agency hereby grants to the Trustee the right to independently pursue all such rights and remedies if the Agency fails to do so or is unable to do so.

Section 5.05. Books, Records, Accounts and Financial Statements. The Agency covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books, records and accounts in which complete and accurate entries shall be made of all transactions relating to the Pledged Revenues. Such books, records and accounts, as well as all other records of the Agency relating to the Cooperation Agreement, shall be open to inspection at reasonable times by the Trustee, the Original Purchaser, and such accountants and other agents as any of them may designate. The Agency shall prepare or cause to be prepared, within one hundred eighty (180) days after the close of each Fiscal Year, a complete financial statement or statements for such year in reasonable detail covering the Pledged Revenues, certified by an independent certified public accountant or firm of certified public accountants selected by the

Agency, and shall furnish a copy of such statement or statements to the Trustee, the Original Purchaser and to any Registered Owner upon written request therefor. Such financial statements may be combined with the financial statements of the City.

Section 5.06. Disposition of Property. The Agency covenants and agrees that it shall not dispose of more than fifteen percent (15%) of the land area in the Redevelopment Area (except property not currently on the tax rolls or which is shown in the Redevelopment Plan as planned for public use, including without limitation property to be used for public streets, public off-street parking, sewage facilities, parks, easements or rights of way for public utilities or other similar uses) to public bodies or other Persons or entities whose property is exempt from ad valorem property taxes

Section 5.07. Protection of Security and Rights of Registered Owners of Bonds. The Agency covenants and agrees to preserve and protect the security for the Bonds, and the rights of the Registered Owners of the Bonds, under such instruments respectively, and to defend their rights thereunder under all claims and demands of all Persons. The Agency covenants and agrees to take no action which would result in Pledged Revenues required to be paid to the Trustee hereunder being withheld from the Trustee.

Section 5.08. Tax Covenant. The Agency covenants for the benefit of the Registered Owners of the 2008A Bonds that it will not take any action or omit to take any action with respect to the 2008A Bonds, the proceeds thereof, any other funds of the Agency or the Agency Improvements if such action or omission (i) would cause the interest on the 2008A Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the 2008A Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2008A Bonds until the date on which all obligations of the Agency in fulfilling the above covenant under the Code and the law of the State have been met.

In addition, the Agency hereby covenants that its direction of investments pursuant to Article VI of this Indenture shall be in compliance with the procedures established by the Federal Tax Exemption Certificate to the extent required to comply with its covenants contained in the foregoing provisions of this Section and, to the extent required to comply with its covenants contained in the foregoing provisions of this Section, the investment earnings on any moneys held by the Trustee or the Agency under this Indenture, or other Pledged Revenues, or other legally available moneys of the Agency, shall be deposited from time to time in the Rebate Fund for timely payment of all amounts due and owing to the United States Treasury. The Agency shall provide to the Trustee at least annually from the date of delivery of the 2008A Bonds a certificate of the Agency Representative to the effect that (i) all requirements of this Indenture with respect to the Rebate Fund have been met on a continuing basis, (ii) the proper amounts have been and are on deposit in the Rebate Fund, and (iii) timely payment of all amounts due and owing to the United States Treasury have been made. If the certifications required by either (ii) or (iii) above cannot be made, the certificate shall so state and shall be accompanied either by Pledged Revenues or other legally available moneys of the Agency,

together with a direction to the Trustee to either deposit such moneys to the Rebate Fund or to pay such moneys over to the United States Treasury, as appropriate, or by directions to the Trustee to transfer investment income available in any fund held by the Trustee under this Indenture to the Rebate Fund or to the United States Treasury, as appropriate.

Section 5.09. Maintenance of Existence. The Agency covenants and agrees to take no action to terminate its existence so long as any Bonds remain Outstanding.

Section 5.10. Eminent Domain Proceedings. The Agency covenants and agrees that if all or any part of the Redevelopment Project should be taken from it, by eminent domain proceedings or other proceedings authorized by law, for any public or other use under which the property will be tax exempt, the net proceeds realized by the Agency therefrom shall be deemed to be Pledged Revenues.

Section 5.11. Complete Redevelopment Project; Amendment to Redevelopment Plan; Compliance With Cooperation Agreement. The Agency covenants and agrees that the Agency shall diligently and in a sound and economical manner carry out and continue to completion, with all practicable dispatch, the Redevelopment Project in accordance with its duty so to do under and in accordance with the Act, the Redevelopment Plan and the Cooperation Agreement. The Redevelopment Plan may be amended, but no amendment shall be made unless the Agency shall have received an opinion of counsel to the Agency and acceptable to the Trustee to the effect that such amendment would not result in a failure of the Redevelopment Plan, as so amended, to comply with the requirements of this Indenture or adversely affect the security for the Bonds.

The Agency covenants and agrees that the Agency shall comply with the terms and provisions of the Cooperation Agreement from time to time in effect, and shall promptly notify the Trustee whenever the Agency shall have reason to believe that any provision of the Cooperation Agreement shall have been violated by the Agency or any other party thereto. In the event of a material violation of any provision of any of the Cooperation Agreement, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation.

Section 5.12. Recording and Filing. The Agency shall cause all financing statements related to this Indenture, and such other documents as may be necessary, in the opinion of counsel acceptable to the Trustee, to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the owners of the Bonds and the rights of the Trustee hereunder; provided that (i) the Agency may rely upon counsel acceptable to the Trustee for the preparation (in form and substance) and the filing of all initial financing statements relating to the Trust Estate, and all supplements thereto, (ii) on a date not more than six (6) months prior to the termination of any such financing statement, the Agency shall cause to be filed all continuation statements necessary to continue the effectiveness of all financing statements that shall have been filed with respect to the Trust Estate; if the Trustee does not receive written confirmation that all such continuation statements have been duly filed before the date that is thirty (30) days prior to the termination of any such financing statement, the Trustee shall file such continuation statements at the expense of the Agency and (iii) in performing its obligations under this Section 5.12, the Trustee shall not be responsible for

any loss or damage resulting from any action or inaction taken in good faith reliance upon an opinion of counsel acceptable to the Trustee.

Section 5.13. List of Bondholders. The Trustee shall keep the registration books of the Agency as bond registrar, together with the principal amounts and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Trustee, the registration books may be inspected and copied by the Agency or by Registered Owners (or a designated representative thereof) of fifteen percent (15%) or more in principal amount of Bonds then Outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.14. Continuing Disclosure. The Agency covenants and agrees that it will execute, comply with and carry out all of the provisions of the Disclosure Certificate. In the event the Agency fails to comply with the Disclosure Certificate, any Owner may take the remedial actions set forth therein. Breach of the undertakings of the Agency in the Disclosure Certificate shall not constitute an Event of Default under this Indenture.

## ARTICLE VI.

### INVESTMENT OF MONEYS

Section 6.01. Investment of Moneys. Any moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in accordance with the provisions of this Article. Any such investments or deposits shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments or deposits whenever the cash balance in any fund hereunder is insufficient to make a required payment from such fund, or otherwise upon the direction of the Agency.

The Agency hereby covenants that moneys on deposit in any fund created hereunder, whether or not such moneys were derived from the proceeds of the sale of the 2008A Bonds or from any other sources, will be invested or deposited in compliance with the Agency's covenants in Section 5.08 hereof.

All moneys held by the Agency hereunder shall be invested or deposited by the Agency in any lawful investments or deposits for funds of the Agency. All moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in Permitted Investments. Except to the extent otherwise provided by Sections 4.04, 4.05 and 5.08 hereof, obligations purchased as an investment or deposit of moneys in any fund or account created hereunder shall be deemed at all times to be a part of such fund or account, any interest accruing thereon and any gain realized from such investment or deposit shall be credited to such fund or account, and any loss resulting from any such investment or deposit shall be charged to such fund or account. In computing the amount in any fund or account, Permitted Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. A Reserve Fund Insurance Policy shall be valued at the amount available to be drawn thereunder. With respect to all funds and accounts except the Reserve Fund, valuation shall occur at least annually. The Reserve Fund shall also be valued at least annually on the Business Day immediately preceding June 15 of each year, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal. Nothing herein shall prevent the Trustee from making more frequent determinations of valuation.

All directions from the Agency to the Trustee concerning the investment or deposit of funds shall be in writing or shall be given orally with written confirmation to follow promptly. The Trustee shall be entitled to assume that any deposit or investment directed by the Agency is lawful.

## ARTICLE VII.

### DISCHARGE OF LIEN

Section 7.01. Discharge of Lien. If the Agency shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made, to the Registered Owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Agency shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Agency such instruments in writing as shall be required to release the lien of this Indenture, and reconvey, release, assign and deliver unto the Agency any and all of the estate, right, title and interest in and to any and all rights or property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except cash and securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing in trust and irrevocably setting aside exclusively for such payment (A) moneys sufficient to make such payment, (B) Government Obligations (which shall not contain provisions permitting the redemption thereof at the option of the issuer) maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such cash and Government Obligations, and (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. If Bonds for which an irrevocable deposit has been made as provided in clause (ii) above are to be redeemed prior to maturity at the Agency's option pursuant to Section 3.02 hereof, the Agency shall also have given to the Trustee irrevocable instructions to give notice of such redemption in accordance with Section 3.03 hereof. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys and Government Obligations.

Notwithstanding the Agency's deposit of Governmental Obligations to meet the requirements set forth above with respect to the 2008B Bonds, the Agency is obligated to contribute additional securities to pay the 2008B Bonds if necessary to provide sufficient amounts to satisfy the payment obligations on such 2008B Bonds unless the Agency has obtained an opinion of nationally recognized bond counsel to the effect that such continuing Agency obligation to contribute additional securities is not necessary to prevent a deemed reissuance under Section 1001 of the Code.

## ARTICLE VIII.

### DEFAULT PROVISIONS AND REMEDIES

Section 8.01. Events of Default. The occurrence of any of the following events is hereby declared to constitute an Event of Default:

- (a) Default by the Agency in the due and punctual payment of interest on any Bond;
- (b) Default by the Agency in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for prior redemption thereof;
- (c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Agency set forth in this Indenture or in the Bonds and failure to remedy the same after notice thereof pursuant to Section 8.10 hereof;
- (d) The Agency shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency, or of the whole or any substantial portion of its property.

Section 8.02. Remedies. Upon the occurrence of an Event of Default, the Trustee may exercise its rights as a secured creditor with respect to the Trust Estate and may also pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds. If an Event of Default shall have occurred and be continuing and if requested to do so by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and upon indemnification as set forth in Section 9.01 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee shall deem most expedient in the interests of the Registered Owners of the Bonds. No remedy conferred upon or reserved to the Trustee (or to the Registered Owners of the Bonds) by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Registered Owners of the Bonds hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and such right or power may be exercised from time to time as often as may be deemed expedient. No waiver of an Event of Default hereunder, whether by the Trustee or by the Registered Owners of the Bonds, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.03. Right of Registered Owners of Bonds to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding (but subject to the provisions of Section 11.02 hereof), the Registered Owners of a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 8.04. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Registered Owners of the Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending a determination of such proceedings, with such powers as the court making such appointment shall confer.

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities, and advances incurred or made by the Trustee, including attorney fees, be deposited in the Debt Service Fund and all moneys in the Debt Service Fund shall be applied as follows:

FIRST - To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due, and if the amount available shall not be sufficient to pay the Bonds in full, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of

principal and interest due on such date to the Persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.05, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, the Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 8.05 and all expenses and charges of the Trustee have been paid, any balance remaining in the Debt Service Fund shall be disbursed as provided in Section 4.08 hereof.

Section 8.06. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Registered Owner of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Registered Owners of the Outstanding Bonds.

Section 8.07. Rights of Registered Owners of Bonds. No Registered Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless: (i) an Event of Default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by said subsection it is deemed to have notice, and the Registered Owners of twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds shall have made written request to the Trustee and shall have offered to the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (ii) they have offered to the Trustee indemnity as provided in Section 9.01(1) hereof, and (iii) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the

lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided herein and for the equal and ratable benefit of the Registered Owners of all Outstanding Bonds. However, nothing set forth in this Indenture shall affect or impair the right of any Registered Owner of any Bond to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Agency to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Registered Owners at the time, place, from the source and in the manner expressed in the Bonds.

Section 8.08. Termination of Proceedings In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.09. Waivers of Events of Default. The Trustee may, at its discretion, waive any Event of Default hereunder and its consequences and, notwithstanding anything to the contrary in Section 8.02 hereof (but subject to the provisions of Section 11.02 hereof), shall do so upon the written request of the Registered Owners of (i) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in respect of which an Event of Default in the payment of principal or interest, or both, exists, or (ii) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in the case of any other Event of Default; provided, however, that there shall not be waived any Event of Default in the payment of the principal of or interest on any Outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest, and all fees and expenses of the Trustee in connection with such Event of Default or otherwise in connection with the performance of the Trustee's duties hereunder, shall have been paid or provided for. In case of any such waiver or rescission, then and in every such case the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 8.10. Notice of Defaults Under Section 8.01(c); Opportunity of Agency to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 8.01(c) hereof shall constitute an Event of Default until actual notice thereof by registered or certified mail shall be given to the Agency by the Trustee or by the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Outstanding Bonds and the Agency shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or caused said default to be corrected within the applicable period; provided, however, that if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Agency within the applicable period and diligently pursued until the default is corrected.

## ARTICLE IX.

### THE TRUSTEE

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of 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. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers, as a reasonable and prudent man would exercise or use under the circumstances in the conduct of his own affairs.

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

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the validity of the execution by the Agency 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, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Agency, except as hereinafter set forth; but the Trustee may require of the Agency full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the Agency hereunder.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby and may otherwise deal with the Agency with the same rights which it would have if it were not the 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 Persons who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond shall be conclusive and binding upon all future Registered Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall be entitled to written direction from the Agency for any action to be taken hereunder by the Trustee at the request of the Agency.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Agency Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by Section 9.01(h) hereof it shall be deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action under this Indenture is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of any of the officials of the Agency who executed the Bonds (or their successors in office) under the seal of the Agency to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder (except failure by the Agency to make the required deposits to the Debt Service Fund or the Reserve Fund or to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, of which Events of Default the Trustee shall be deemed to have notice) unless the Trustee shall be specifically notified in writing of such Event of Default by the Agency or by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid.

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

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

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

(l) Before taking any of the actions referred to in Sections 8.02, 8.03 and 8.06 hereof, the Trustee may require that a satisfactory instrument of indemnity be furnished for the reimbursement of all expenses which it may be caused to incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied as provided herein, be held in trust for the purposes for which they were received.

Section 9.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, and Pledged Revenues shall be applied thereto in the priority and manner provided by Section 4.03(4) hereof. Upon the occurrence of an Event of Default, but only upon the occurrence of an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by the Trustee.

Section 9.03. Intervention by Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Registered Owners of the Bonds, the Trustee may intervene on behalf of Registered Owners of the Bonds and shall do so if requested in writing by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of Outstanding Bonds and if indemnified as provided in Section 9.01(l) hereof.

Section 9.04. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested will all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 9.05. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by first class mail (i) to the Agency, and (ii) to the Registered Owner of each Bond as shown by the registration records; provided that such resignation shall not take effect until the appointment of a successor trustee as provided in Section 9.07 hereof.

Section 9.06. Removal of Trustee. The Trustee may be removed at any time by the Agency, in the event the Agency reasonably determines that the Trustee is not duly performing its obligations hereunder, or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Agency and signed by the Registered Owners (or by their attorneys in fact duly authorized) of at least a majority in aggregate principal amount of Outstanding Bonds. No removal of the Trustee shall be effective until the appointment of a successor Trustee as provided in Section 9.07 hereof.

Section 9.07. Appointment of Successor Trustee. In case the Trustee shall resign or be removed, a successor may be appointed by the Registered Owners of at least a majority in aggregate principal amount of Outstanding Bonds by an instrument or concurrent instruments in writing signed by such Registered Owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by certified or registered mail to the Agency. In case of any such vacancy, the Agency may appoint a Trustee to fill such vacancy (or, if the Agency fails to make such appointment within a reasonable time, the predecessor Trustee may make such appointment) unless and until a different Trustee shall be appointed by the Registered Owners of the Bonds in the manner above provided; and the Trustee so appointed by the Agency or the predecessor Trustee shall immediately and without further act be superseded by the Trustee so appointed by the Registered Owners of the Bonds. Any successor Trustee appointed pursuant to the provisions of this Section shall (i) be a trust company or bank in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, and (ii) have a reported capital and surplus of not less than \$50,000,000.

Section 9.08. Acceptance by Any Successor Trustee. Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the Agency an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Agency, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Agency be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency.

Section 9.09. Tax Matters. The Agency and the Trustee acknowledge that any express or implicit tax advice provided in this Indenture cannot be used by any taxpayer to avoid penalties that may be imposed on any taxpayer by the Internal Revenue Service.

## ARTICLE X.

### SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Registered Owners of Bonds. The Agency and the Trustee may, without consent of, or notice to, any of the Registered Owners of the Bonds, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Registered Owners of the Bonds any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners of the Bonds or the Trustee;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;
- (e) To evidence the succession of a new Trustee hereunder; or
- (f) To make any other amendment to the terms and provisions of this Indenture as, in the judgment of the Trustee, is not adverse to the interests of the Registered Owners of the Bonds.

Section 10.02. Supplemental Indentures Requiring Consent of Registered Owners of Bonds. Exclusive of supplemental indentures permitted by Section 10.01 hereof and subject to the terms and provisions set forth in this Section 10.02, and not otherwise, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything set forth in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Agency and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions set forth in this Indenture or in any supplemental indenture; provided, however, that nothing in this Indenture shall permit, or be construed as permitting:

- (a) An extension of the maturity of the principal of, or the interest on, any Bond, or a reduction in the principal amount of, or any redemption premium on, or the rate of interest on, any Bond, or a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or the deprivation of the Registered Owner

of any Bond of the lien hereby created on the Trust Estate, without the consent of the Registered Owner of each Bond adversely affected thereby; or

(b) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or the creation of any lien on the Trust Estate or any part thereof which is prior or superior to the lien of the Bonds (except as provided in Section 9.02 hereof with respect to the fees, charges and expenses of the Trustee upon an Event of Default), without the consent of the Registered Owners of all Bonds Outstanding.

If at any time the Agency shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the Registered Owner of each Bond. Such notices shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the Agency following such notices, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as provided herein, no Registered Owner 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 Trustee or the Agency from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 10.03. Amendments, Etc. to Bond Resolution and Cooperation Agreement Not Requiring Consent of Owners of the Bonds. The Agency and the Trustee shall without the consent of or notice to the Owners of the Bonds consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreement, (a) required by the provisions of the Bond Resolution, the Cooperation Agreement or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission so long as such cure does not adversely affect the interests of the Owners of the Bonds, (c) to add additional rights acquired in accordance with the provisions of the Bond Resolution or the Cooperation Agreement, or (d) in connection with any other change therein which, in the judgment of Trustee, is not to the prejudice of Trustee or the Owners of the Bonds.

Section 10.04. Amendments, Etc. to Bond Resolution and Cooperation Agreement Requiring Consent of Owners of the Bonds. Except for the amendments, changes or modifications as provided in Section 10.03 hereof, neither the Agency nor the Trustee shall consent to any other amendment, change or modification of the Bond Resolution or the Cooperation Agreement without the giving of notice and the written approval or consent of the Owners of not less than 66-2/3% in aggregate principal amount of the Bonds at the time Outstanding given and procured as in this Section provided. If at any time the Agency shall request the consent of the Trustee to any such proposed amendment, change or modification of the Bond Resolution or the Cooperation Agreement, the Trustee shall, upon being satisfactorily

indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 10.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Owners of the Bonds. Nothing contained in this Section shall permit, or be construed as permitting, a reduction of the aggregate principal amount of Bonds, the Owners of which are required to consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreement or a reduction in, or a postponement of, the payments of Pledged Revenues, without the consent of the Owners of all the Bonds then Outstanding.

## ARTICLE XI.

### MISCELLANEOUS

Section 11.01. Consents of Registered Owners of Bonds. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Registered Owners of any Bonds may be in any number of concurrent documents and may be executed by such Registered Owner in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the 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 or her the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amounts, numbers and other identification of such Bonds, and the dates of ownership of the same shall be proved by the registration records maintained by the Trustee.

Any consent or waiver by the Registered Owner of any Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of such Bond and of any Bond issued in replacement thereof, whether or not notation of such consent or waiver is made upon such Bond.

Section 11.02. Agency and Trustee Representatives. Whenever under the provisions hereof the approval of the Agency or the Trustee is required, or the Agency or the Trustee is required or authorized to take some action at the request or upon the approval of the other, unless otherwise provided, such approval or such request shall be given for the Agency by the Agency Representative and for the Trustee by the Trustee Representative, and the Agency and the Trustee, as the case may be, shall be authorized to act on any such approval or request. The designation of the Agency Representative or the Trustee Representative may be changed from time to time by furnishing a new certificate to the Trustee or the Agency, as the case may be.

Section 11.03. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, and the Registered Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, and the Registered Owners of the Bonds as provided herein.

Section 11.04. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be invalid or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid or unenforceable to any extent whatever.

Section 11.05. Notices. Any notice, request, complaint, demand, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: if to the Agency, to City of Las Vegas Redevelopment Agency, 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Chairman; if to the City, to 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Mayor; if to the Trustee, to U.S. Bank National Association, 101 North First Avenue, Suite 1600, Phoenix, Arizona 85003, Attention: Corporate Trust Services; and if to the Original Purchaser, to Stone & Youngberg, LLC, 515 South Figueroa Street, Suite 1800, Los Angeles, California 90071. A duplicate copy of each notice required to be given hereunder by the Trustee or the Agency shall also be given to the Original Purchaser. The Agency, the City, the Trustee and the Original Purchaser may designate by written notice given by each to the others any further or different addresses to which subsequent communications shall be sent.

Section 11.06. Payments Due on Saturdays, Sundays and Holidays. In any case where the payment date for interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions in the city of the Trustee's principal corporate trust office are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the payment date or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 11.07. 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 11.08. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 11.09. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 11.10. Rules of Interpretation.

(a) In this Indenture, unless the context otherwise requires:

(i) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture:

(ii) Words of the masculine gender include correlative words of the feminine and neuter genders and words importing the singular number include the plural number and vice versa; and

(iii) If at any time there shall be one Person who shall be the Registered Owner of all of the Outstanding Bonds and this Indenture shall require the consent of the Trustee for a particular purpose, then the consent of that Person shall be required in lieu of the consent of the Trustee for that purpose, unless that Person shall have been notified and shall not have responded within a reasonable period of time.

(b) Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon or to give any Person, other than the Agency, the Trustee and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, agreement, condition or stipulation hereof.

Section 11.11. Certificates and Opinions. Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the Person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he or she has made such examination and investigation as is necessary to enable him or her to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such Person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinions relied on in such certificate or opinion.

Any opinion of Independent Counsel may be qualified by reference to the constitutional powers of the United States of America, the police powers of the State, judicial discretion and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Persons may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Agency may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Independent Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of Independent Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Agency stating that the information with respect to such factual matters is in the possession of the Agency, unless such Independent Counsel

knows, or in the exercise of reasonable care should know, that the certificates or opinion or representations with respect to such matters are erroneous.

When any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, such instruments may, but need not, be consolidated and form one instrument.

Section 11.12. Exhibit. Exhibit A, the form of the Bonds (including certain other related forms and certifications), is attached to and by reference made a part of this Indenture.

IN WITNESS WHEREOF, the Agency has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name, as of the date first above written.

[SEAL]

CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY

Attest:

By \_\_\_\_\_  
Secretary of the Agency

By \_\_\_\_\_  
Chairman of the Agency

U.S. BANK NATIONAL ASSOCIATION  
as Trustee

By \_\_\_\_\_  
Authorized Officer

EXHIBIT A  
[FORM OF BOND]

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- \* Insert only if bonds are delivered pursuant to Section 2.09(a)(3) of the Indenture.
  - \*\* Insert only if bonds are initially delivered to the Depository Trust Company pursuant to Section 2.09(a) of the Indenture.
- 

UNITED STATES OF AMERICA  
STATE OF NEVADA  
COUNTY OF CLARK  
CITY OF LAS VEGAS REDEVELOPMENT AGENCY  
[TAXABLE] TAX INCREMENT REVENUE BOND  
SERIES [2008A] [2008B]

No. R-

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
	June 15, ____	_____, 2008	

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The City of Las Vegas Redevelopment Agency (the “Agency”), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable semiannually on June 15 and December 15 of each year, commencing [first interest payment date], until said Principal Amount is paid, unless this Bond shall have been called for prior redemption and payment hereof shall have been made or provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, or its successors (the “Trustee”) as trustee under the 2008A and 2008B Indenture of Trust dated as of October 1, 2008 (the “Indenture”) pursuant to which the Bonds of the series of which this Bond is one (the “Bonds”) are issued and secured or at such other office as may be designated by the Trustee.

Payment of interest on this Bond shall be made on or before each interest payment date (or if such interest payment date is not a business day, on or before the next succeeding business day), by check or draft mailed by the Trustee to the person in whose name this Bond is registered in the registration records of the Trustee (the "Registered Owner") at the address appearing thereon at the close of the business on the last day of the calendar month (whether or not a business day) next preceding such interest payment date (the "Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of such defaulted interest shall be given to the Registered Owners of the Bonds not less than ten days prior to the Special Record Date. All such payments shall be made in lawful money of the United States of America.

The Bonds are issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency which authorizes the execution and delivery of the Indenture, for the purpose of defraying a portion of the costs of the Agency issued in connection with an redevelopment project (the "Agency Improvements") located in an area (the "Redevelopment Area") within the boundaries of the City of Las Vegas, Clark County, Nevada.

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture, pursuant to which the Trust Estate (as defined in the Indenture) is pledged to the Trustee to secure the payment of the principal of and interest on the Bonds which pledge is on a parity with the pledge of the Trust Estate to secure payment of the principal of and interest on the 2003A Bonds (as defined in the Indenture). The Indenture permits the issuance of additional obligations secured by the Pledged Revenues (as defined in the Indenture) subordinate to, or, subject to certain conditions, on a parity with, the Bonds. The Bonds are special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and lien on, and payable as to principal and interest solely from, the Trust Estate, without priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of and interest on the Bonds shall not constitute an indebtedness of the City, the State of Nevada or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate granted by the Agency pursuant to the Indenture.

Reference is hereby made to the Indenture for a further and more detailed description of the Trust Estate (including the Pledged Revenues), the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

The Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof. \*Subject to the limitations and conditions and upon payment of the charges provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Bonds are transferable by the Registered Owners thereof in person or by an attorney duly authorized in writing at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and conditions and upon payment of the charges provided in the Indenture. Upon such transfer a new registered Bond or Bonds of the same maturity of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.\*

\*\*The bonds shall not be transferable or exchangeable, except as set forth in the Indenture.\*\*

\*\*Upon any partial prior redemption of this bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new bond or shall make an appropriate notation on this bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this bond must be presented to the Trustee prior to payment.\*\*

The Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations larger than \$5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date	Principal Amount of
<u>        (June 15)        </u>	Bonds Maturing on
	<u>        June 15, 20__        </u>

The remaining \$\_\_\_\_\_ principal amount of Bonds maturing on June 15, 20\_\_ shall be paid upon presentation and surrender at or after their maturity on June 15, 20\_\_ unless otherwise sooner redeemed at the option of the Agency as provided below. The amount of any Bonds maturing on June 15, 20\_\_ which are redeemed at the option of the Agency as provided below prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee.

The Bonds maturing on and after June 15, 201\_\_ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 201\_\_, in whole or in part in

integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations greater than \$5,000), at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

\*In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or integral multiples thereof, and the Trustee shall, without charge to the Registered Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.\*

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not more than 60 nor less than 30 days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed at the address shown on the registration records maintained by the Trustee, in the manner set forth in the Indenture. All Bonds called for redemption will cease to bear interest after the specified redemption date.

The Trustee shall not be required to transfer or exchange: (1) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing; or (2) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption. Except as otherwise provided with respect to record dates for the payment of interest, the Agency and the Trustee may deem and treat the Registered Owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue) and any notice to the contrary shall not be binding upon the Agency or the Trustee.

The Indenture imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Indenture or the Bonds. The Indenture permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency, the Trustee and the rights of the Registered Owners of the Bonds. Any consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of this Bond and of any Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting and, under certain circumstances, requiring the Trustee to waive defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, as defined herein, and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been manually signed on behalf of the Trustee.

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Bond to be executed in its name by the facsimile or manual signature of its Chairman and its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS REDEVELOPMENT  
AGENCY

ATTEST:

By: [Manual or Facsimile Signature]  
Chairman

By: [Manual or Facsimile Signature]  
Secretary

[AGENCY'S SEAL OR FACSIMILE]



**\*\*[(FORM OF PREPAYMENT PANEL)]**

The following installments of principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the Indenture authorizing the issuance of this bond.

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<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>

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(End of Form of Prepayment Panel)

(MAY BE PRINTED ON THE BACK OF THE BOND AND THE FOLLOWING STATEMENT INSERTED — REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF; SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.\*\*)

**ASSIGNMENT FORM**

**\*FEES AND TAXES MAY BE CHARGED FOR TRANSFER OR  
EXCHANGE OF THIS BOND\***

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the records of the Trustee, with full power of substitution in the premises.

\_\_\_\_\_

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_

Address of transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax  
identification number of transferee:

\_\_\_\_\_

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever.

(End of Form of Bond)

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CITY OF LAS VEGAS REDEVELOPMENT AGENCY,

as Grantor

AND

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

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2008C INDENTURE OF TRUST

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Dated as of October 1, 2008

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This instrument has been entered into by the City of Las Vegas Redevelopment Agency and the Trustee in order to secure certain City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C, issued in the original aggregate principal amount of \$[par], as more fully described herein.

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## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS .....	4
Section 1.01.    Definitions.....	4
ARTICLE II. THE BONDS.....	11
Section 2.01.    Authorized Amount of Bonds.....	11
Section 2.02.    Issuance of Bonds .....	11
Section 2.03.    Execution; Limited Obligation; Use of Proceeds of Bonds and Other Moneys.....	12
Section 2.04.    Authentication.....	13
Section 2.05.    Form of Bonds .....	13
Section 2.06.    Delivery of Bonds .....	13
Section 2.07.    Mutilated, Lost, Stolen or Destroyed Bonds.....	13
Section 2.08.    Registration and Exchange of Bonds; Persons Treated as Owners .....	14
Section 2.09.    Book Entry .....	15
Section 2.10.    Cancellation of Bonds.....	16
Section 2.11.    Temporary Bonds.....	16
Section 2.12.    Additional Obligations.....	16
ARTICLE III. PRIOR REDEMPTION OF BONDS .....	18
Section 3.01.    Mandatory Sinking Fund Redemption.....	18
Section 3.02.    Optional Redemption Dates and Prices .....	18
Section 3.03.    Notice of Prior Redemption .....	18
Section 3.04.    Redemption Payments .....	19
Section 3.05.    Cancellation .....	19
Section 3.06.    Partial Redemption.....	19
ARTICLE IV. REVENUES AND FUNDS.....	20
Section 4.01.    Creation of Funds.....	20
Section 4.02.    Character, Custody and Uses of Funds.....	20
Section 4.03.    Flow of Pledged Revenues.....	20
Section 4.04.    Reserve Fund .....	21
Section 4.05.    Nonpresentation of Bonds.....	21
Section 4.06.    Moneys to Be Held in Trust.....	22
Section 4.07.    Excesses in Trust Funds.....	22
ARTICLE V. GENERAL COVENANTS .....	23
Section 5.01.    Payment of Principal, Premium, if any, and Interest .....	23
Section 5.02.    Performance of Covenants; Agency .....	23
Section 5.03.    Instruments of Further Assurance .....	23
Section 5.04.    Compliance With Cooperation Agreement.....	23
Section 5.05.    Books, Records, Accounts and Financial Statements .....	23
Section 5.06.    Disposition of Property .....	24
Section 5.07.    Protection of Security and Rights of Registered Owners of Bonds.....	24

Section 5.08.	Maintenance of Existence .....	24
Section 5.09.	Eminent Domain Proceedings.....	24
Section 5.10.	Complete Agency Improvements; Amendment to Redevelopment Plan; Compliance with Cooperation Agreement.....	24
Section 5.11.	Recording and Filing.....	25
Section 5.12.	List of Bondholders.....	25
Section 5.13.	Continuing Disclosure .....	25
ARTICLE VI. INVESTMENT OF MONEYS .....		26
Section 6.01.	Investment of Moneys.....	26
ARTICLE VII. DISCHARGE OF LIEN .....		27
Section 7.01.	Discharge of Lien.....	27
ARTICLE VIII. DEFAULT PROVISIONS AND REMEDIES .....		28
Section 8.01.	Events of Default .....	28
Section 8.02.	Remedies.....	28
Section 8.03.	Right of Registered Owners of Bonds to Direct Proceedings.....	29
Section 8.04.	Appointment of Receivers .....	29
Section 8.05.	Application of Moneys .....	29
Section 8.06.	Remedies Vested in Trustee.....	30
Section 8.07.	Rights of Registered Owners of Bonds.....	30
Section 8.08.	Termination of Proceedings.....	31
Section 8.09.	Waivers of Events of Default.....	31
Section 8.10.	Notice of Defaults Under Section 8.01(c); Opportunity of Agency to Cure Such Defaults .....	31
ARTICLE IX. THE TRUSTEE .....		33
Section 9.01.	Acceptance of Trusts.....	33
Section 9.02.	Fees, Charges and Expenses of Trustee .....	35
Section 9.03.	Intervention by Trustee .....	35
Section 9.04.	Successor Trustee.....	36
Section 9.05.	Resignation by Trustee .....	36
Section 9.06.	Removal of Trustee.....	36
Section 9.07.	Appointment of Successor Trustee .....	36
Section 9.08.	Acceptance by Any Successor Trustee .....	36
Section 9.09.	Tax Matters .....	37
ARTICLE X. SUPPLEMENTAL INDENTURES.....		38
Section 10.01.	Supplemental Indentures Not Requiring Consent of Registered Owners of Bonds .....	38
Section 10.02.	Supplemental Indentures Requiring Consent of Registered Owners of Bonds .....	38
Section 10.03.	Amendments, Etc. to Bond Resolution and Cooperation Agreement Not Requiring Consent of Owners of the Bonds .....	39
Section 10.04.	Amendments, Etc. to Bond Resolution and Cooperation Agreement Requiring Consent of Owners of the Bonds .....	39

ARTICLE XI. MISCELLANEOUS .....	41
Section 11.01. Consents of Registered Owners of Bonds .....	41
Section 11.02. Agency and Trustee Representatives .....	41
Section 11.03. Limitation of Rights .....	41
Section 11.04. Severability .....	42
Section 11.05. Notices .....	42
Section 11.06. Payments Due on Saturdays, Sundays and Holidays .....	42
Section 11.07. Counterparts .....	42
Section 11.08. Applicable Provisions of Law .....	42
Section 11.09. Captions .....	42
Section 11.10. Rules of Interpretation. ....	42
Section 11.11. Certificates and Opinions.....	43
Section 11.12. Exhibit.....	44

## 2008C INDENTURE OF TRUST

THIS 2008C INDENTURE OF TRUST, dated as of October 1, 2008, including any amendments hereto made in accordance herewith (the "Indenture"), between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency"), a public body corporate and politic duly organized and existing as a redevelopment agency under the laws of the State of Nevada, and U.S. BANK NATIONAL ASSOCIATION (the "Trustee"), a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, as trustee;

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

WHEREAS, the Agency is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the "City") to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"); and

WHEREAS, pursuant to the Act, the Agency has the power and authority to issue "bonds" (defined by the Act to mean and include any bonds, notes, interim certificates, debentures or other obligations) to finance the corporate purposes of the Agency authorized to be undertaken by the Agency under the Act; and

WHEREAS, a redevelopment plan, known as the "City of Las Vegas Downtown Redevelopment Plan" (the "Redevelopment Plan"), has been duly and regularly approved by the City Council of the City for a redevelopment project under the Act known and designated as the "City of Las Vegas Downtown Redevelopment Project" (the "Redevelopment Project"); and

WHEREAS, all applicable requirements of the Act and other provisions of law for and precedent to the adoption and approval by the City of the Redevelopment Plan have been duly complied with; and

WHEREAS, pursuant to NRS 279.685, not less than fifteen percent of the revenues received by the Agency pursuant to NRS 279.676 are to be set aside to increase, improve, and preserve the number of dwelling units in the City for low-income households; provided that after October 1, 1999 the Agency is to use not less than eighteen percent of the revenues for such purposes; provided further that the obligation to use an additional three percent of such revenue for such purpose is subordinate to bonds issued by the Agency before October 1, 1999, or any bonds issued after October 1, 1999, to refinance bonds issued before October 1, 1999; and

WHEREAS, in order to refinance certain undertakings in connection with low-income housing projects pursuant to NRS 279.685 and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued \$2,395,000 in aggregate principal amount of its "Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project), Series 2003B" (the "2003B Bonds"), pursuant to an Indenture of Trust dated as of June 15, 2003 (the

“2003B Indenture”), which are payable from and secured by a lien on tax increment revenues and other revenues which constitute part of the Trust Estate (as defined herein); and

WHEREAS, in order to finance certain undertakings in connection with the low-income housing projects pursuant to NRS 279.685 and which are authorized by the Redevelopment Plan (including, without limitation, the payment of issuance expenses and other incidental expenses, and the capitalization of a reserve fund), the Agency deems it necessary to issue at this time \$[par] in aggregate principal amount of its “Taxable Tax Increment Revenue Bonds (Housing Bonds), Series 2008C” (the “Bonds”), which shall be payable from and secured by the Trust Estate on a parity with the lien thereon of the 2003B Bonds; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Agency according to their terms, and to constitute this Indenture a valid assignment and pledge of the amounts pledged to the payment of the principal of, premium, if any, and interest on the Bonds have been done and performed, and the execution and delivery of this Indenture, and the execution, authentication and issuance of the Bonds, subject to the terms of this Indenture, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

#### GRANTING CLAUSES

That the Agency, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Registered Owners thereof (as hereinafter defined), and of the sum of one dollar (\$1.00), lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the Agency of all of the covenants expressed or implied herein and in the Bonds, does hereby pledge and assign the following to the Trustee and its successors in trust and assigns forever, in order to secure the performance of the obligations of the Agency hereinafter set forth:

#### GRANTING CLAUSE FIRST

The Pledged Revenues, as hereinafter defined and provided; and

#### GRANTING CLAUSE SECOND

The Cooperation Agreement (as hereinafter defined) subject to certain exceptions as set forth below, including all extensions and renewals of the term thereof, if any, together with certain rights, titles and interests of the Agency in and to the Cooperation Agreement, including, but not limited to, the present and continuing right to make claim for, collect, receive and receipt for any of the sums, amounts, income, revenues, issues and profits and any other sums of money payable or receivable under the Cooperation Agreement, to bring actions and proceedings

thereunder or for the enforcement thereof, and to do any and all things which the Agency under the Cooperation Agreement is or may become entitled to do;

### GRANTING CLAUSE THIRD

All moneys and securities from time to time held by the Trustee under the terms of this Indenture in the Trust Funds (as hereinafter defined), except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which shall have been duly given.

TO HAVE AND TO HOLD all and singular such Trust Estate, whether now owned or hereafter acquired and conveyed (by supplemental indenture or otherwise), unto the Trustee and its respective successors and assigns in said trust forever;

IN TRUST NEVERTHELESS, upon the terms and trusts in this Indenture set forth for the equal and proportionate benefit, security and protection of all present and future Registered Owners of the Bonds from time to time issued under and secured by this Indenture, without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds;

PROVIDED, HOWEVER, that if the Agency, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof in accordance with Article VII hereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee in accordance with the terms and provisions of this Indenture, then upon the final payment thereof, this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said property, rights and interests, including, without limitation, the Trust Estate, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as in this Indenture expressed, and the Agency has agreed and covenanted and does hereby agree and covenant with the Trustee and with the respective Registered Owners of the Bonds as follows:

## ARTICLE I.

### DEFINITIONS

Section 1.01. Definitions. As used in this Indenture, the following terms shall have the following meanings:

“Act” means the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive, as from time to time amended and supplemented.

“Additional Parity Obligations” means additional obligations which have a lien on the Pledged Revenues that is on a parity with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

“Agency” means the City of Las Vegas Redevelopment Agency, a redevelopment agency duly organized and existing under the Act, and its successors and assigns.

“Agency Improvements” means increasing, improving and preserving the number of dwelling units in the City for low-income households pursuant to the Redevelopment Plan by the Agency all as more fully described in the Redevelopment Plan and the Act and the provision of such residential structures or spaces as may be appropriate or necessary in the interest of the general welfare, including:

- (a) recreational and other facilities appurtenant thereto;
- (b) the alteration, improvement, modernization, reconstruction or rehabilitation, or any combination thereof, of existing structures;
- (c) the provision for uses involving open space, such as:
  - (i) streets and other public grounds;
  - (ii) space around buildings, structures and improvements;
  - (iii) improvements of recreation areas; and
  - (iv) improvement of other public grounds;
- (d) the replanning, redesign or original development of undeveloped areas where:
  - (i) the areas are stagnant or used improperly because of defective or inadequate layouts of streets, faulty layouts of lots in relation to size, shape accessibility or usefulness, or for other causes; or
  - (ii) the areas require replanning and assembly of land for reclamation or development in the interest of the general welfare because of widely scattered ownership, tax delinquency or other reasons;

“Agency Improvements” does not exclude the continuance of existing buildings or uses whose demolition and rebuilding or change of use are not deemed essential to the redevelopment and rehabilitation of the area.

“Agency Improvements” shall also include such other activities and undertakings as may be authorized by the Act and the Redevelopment Plan, subject to the limitations of this Indenture.

“Agency Representative” means the Person or Persons at the time designated to act on behalf of the Agency by a written certificate furnished to the Trustee containing the specimen signature of such Person or Persons and signed on behalf of the Agency by its Chairman, Vice Chairman or Secretary. Such certificate may designate an alternate or alternates.

“Assessor” means the tax assessor of the County and any successor thereto.

“Average Annual Principal and Interest Requirements” means the average of the sum of the principal of and interest on the Bonds or, to the extent required by this Indenture, Parity Obligations, to be paid during any Fiscal Year for the period beginning with the Fiscal Year after the date such computation is made and ending with the Fiscal Year in which any Bond last becomes due at maturity or by a redemption which has been irrevocably exercised. The computation period shall not include any Fiscal Year after all Bonds mature or are subject to a redemption which has been irrevocably exercised, notwithstanding the fact that Parity Obligations may mature or be subject to redemption in later Fiscal Years. There shall be excluded from the determination of the amount of principal and interest to be paid in any Fiscal Year interest which has been capitalized and principal and interest to the extent payable from an irrevocable deposit in trust of cash or Federal Securities.

“Bond Resolution” means the resolution adopted by the Agency authorizing the execution of this Indenture, the issuance, sale and delivery of the Bonds, and certain other matters.

“Bonds” means the City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds (Housing Project) Series 2008C, in the aggregate principal amount of \$[par], authorized and issued pursuant to Article II hereof.

“Business Day” means any day other than a Saturday, Sunday, legal holiday, or other day on which the New York Stock Exchange, the Federal Reserve Bank or banking institutions in the city in which the Trustee has its principal corporate trust office are authorized or required by law to close.

“City” means the City of Las Vegas, Nevada, and its successors and assigns.

“Code” means the Internal Revenue Code of 1986, as amended to the date of delivery of the Bonds, and applicable regulations and rulings presently or hereafter promulgated or proposed thereunder or under any predecessor thereto.

“Cooperation Agreement” means the Cooperation Agreement, dated December 4, 1985, between the City and the Agency, and any supplements or amendments thereto in accordance herewith.

“Cost of the Agency Improvements” shall mean all costs and expenses incurred in connection with the completion of the Agency Improvements in accordance with the Redevelopment Plan and the Act, including but not limited to:

(a) all costs which the Agency shall be required to pay, under the terms of any contract or contracts, for the acquisition, construction and completion of the Agency Improvements;

(b) obligations of the Agency incurred for labor and materials in connection with the acquisition, construction and completion of the Agency Improvements, including reimbursement to the Agency or the City for all advances and payments made prior to or after delivery of the Bonds;

(c) the cost of performance or other bonds and any and all types of insurance that may be necessary or appropriate to have in effect during the course of construction of the Agency Improvements;

(d) all costs of engineering and architectural services, including the costs of the Agency for test borings, surveys, estimates, plans and specifications and preliminary investigations therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent to the proper construction of the Agency Improvements;

(e) all administrative expenses of the Agency or the City in connection with the Agency Improvements, the Redevelopment Plan, the Act, or the Cooperation Agreement;

(f) any sums required to reimburse the Agency or the City for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Agency Improvements; and

(g) the costs of issuance of the Bonds including costs of attorneys, financial consultants, and engineers, costs of printing, fees of the Trustee, and other costs of issuing the Bonds.

“County” means Clark County, Nevada and its successors.

“Debt Service Fund” means the Trust Fund by that name established pursuant to Section 4.01 hereof.

“Disclosure Certificate” means the Continuing Disclosure Certificate delivered by the Agency to enable the Purchaser to comply with SEC Rule 15c2-12.

“Event of Default” means any occurrence or event specified in Section 8.01 hereof.

“Fiscal Year” means the fiscal year of the Agency, which currently begins on July 1 of each year and ends on June 30 of the next year.

“Governmental Obligations” means any of the following which are noncallable and which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Direct general obligations of, or obligations the payment of principal of and interest on which are unconditionally guaranteed by, the United States of America;

(b) Bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following: Bank for Cooperatives; Federal Intermediate Credit Banks; Federal Home Loan Banks; Federal Farm Credit Banks; Export-Import Bank of the United States; Federal Land Banks; Government National Mortgage Association; Federal Financing Bank; or Small Business Administration; or any other agency or instrumentality of the United States of America (created by an Act of Congress) substantially similar to the foregoing in its legal relationship to the United States of America; provided, however, that at the time of purchase or investment, such obligations are rated in the highest rating category of Standard & Poor’s Corporation and Moody’s;

(c) Repurchase agreements for obligations described in clause (a) or (b) of this definition; provided, however, that the Persons with which such agreements are made grant and assign to the Trustee, pursuant to then current regulations or other provisions of law, a security interest in obligations described in clause (a) or (b) above having a market value, established to the satisfaction of the Trustee, at least equal to the moneys invested in such repurchase agreements and which value is confirmed to the satisfaction of the Trustee not less often than monthly; and

(d) Evidences of ownership of proportionate interests in future interest and principal of obligations described in paragraph (a) or (b) of this definition where (i) a bank or trust company acts as custodian and holds the underlying obligations; (ii) the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (iii) the underlying obligations are held in a special account separate and apart from the general assets of the custodian, and are not available to satisfy any claim of the custodian, any Person claiming through the custodian, or any Person to whom the custodian may be obligated.

“Indenture” means this 2008C Indenture of Trust, including the Exhibit hereto, and including any indenture supplemental hereto or any amendment hereof, from time to time entered into in accordance with the provisions hereof.

“Independent Counsel” means an attorney duly admitted to practice law before the highest court of any state and who is not a full-time employee, owner or director of the Agency, the City, a Developer or the Trustee.

“Maximum Annual Debt Service” means, as of the date of calculation, an amount equal to the maximum annual principal and interest requirements due on the Bonds or, to the extent required by this Indenture, Parity Obligations in any Fiscal Year.

“Original Purchaser” means Stone & Youngberg, LLC, and its successors.

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

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds paid or deemed to be paid in accordance with the provisions of Article VII of this Indenture; and

(c) Bonds in lieu of which others have been authenticated under Section 2.07 or Section 2.08 hereof.

“Parity Obligations” means the 2003B Bonds and any Additional Parity Obligations.

“Permitted Investments” means any of the following which at the time are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Any Governmental Obligation;

(b) Negotiable certificates of deposit issued by commercial banks or insured savings and loan associations including the Trustee and a state-licensed branch of a foreign bank, each of whose deposits are insured by the Federal Deposit Insurance Corporation (or any successor thereto); provided, however, that any such certificate of deposit shall not exceed the applicable amount of deposit insurance therefor;

(c) Securities which have been expressly authorized as investments for redevelopment agencies, by any provision of Nevada Revised Statutes or by any special law; and

(d) Money market mutual funds which:

(1) Are registered with the Securities and Exchange Commission;

(2) Are rated “AAA” by a nationally recognized rating service; and

(3) Invest only in securities which are Government Obligations or in repurchase agreements fully collateralized by such securities.

“Person” means an individual, partnership, corporation, trust or unincorporated organization, or a government or agency, instrumentality, program, account, fund, political subdivision or corporation thereof.

“Pledged Property Tax Revenues” means, for each Fiscal Year, an amount equal to eighteen percent of that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Redevelopment Area upon that portion of the assessed value of all taxable property within the Redevelopment Area which is in excess of the Property Tax Base Amount, all as calculated pursuant to NRS 279.676; provided, however, that such amount shall be reduced by any lawful collection fee charged by the County.

“Pledged Revenues” means (a) the Pledged Property Tax Revenues, and (b) all income from the investment and reinvestment of the Trust Funds.

“Property Tax Base Amount” means such amount as shall be certified by the Assessor on the assessment roll as (a) the assessed value of all taxable property within the Redevelopment Area last equalized prior to the adoption of the Redevelopment Plan or (b) with respect to any property added to the Redevelopment Area subsequent to the original adoption of the Redevelopment Plan, the assessed value of all taxable property so added to the Redevelopment Area last equalized prior to the adoption of the amendment to the Redevelopment Plan which added such property to the Redevelopment Area.

“Record Date” means the last day of the calendar month next preceding an interest payment date for the Bonds, whether or not a business day.

“Redevelopment Area” means the Redevelopment Area described in the Redevelopment Plan.

“Redevelopment Plan” means the “City of Las Vegas Downtown Redevelopment Plan”, as amended from time to time in accordance with the Act and this Indenture.

“Registered Owner” or “Owner” of a Bond means the Person or Persons in whose name or names a Bond shall be registered on the records of the Agency kept for that purpose by the Trustee in accordance with the provisions of this Indenture.

“Reserve Fund” means the Trust Fund by that name established pursuant to Section 4.01 hereof.

“Reserve Fund Insurance Policy” means any insurance policy, surety bond, letter or line of credit or similar instrument which is utilized in lieu of cash or investments in the Reserve Fund or a similar fund for any Parity Obligations. Any such Reserve Fund Insurance Policy must be issued by an entity having a rating in one of the two highest rating categories assigned by any nationally recognized rating agency at the time such Policy is deposited in or credited to the Reserve Fund or any reserve fund relating to Parity Obligations.

“Reserve Fund Requirement” means an amount calculated separately for the Bonds and each series of Parity Obligations equal to the lesser of ten percent (10%) of the spendable proceeds, the Average Annual Principal and Interest Requirements, or Maximum Annual Debt Service. The Reserve Fund Requirement shall be recalculated after the payment of principal of the Bonds or any redemption of the Bonds.

“Special Record Date” means a special date fixed to determine the names and addresses of Registered Owners for purposes of paying defaulted interest on the Bonds on a special interest payment date, all as further provided in Section 2.02 of this Indenture.

“State” means the State of Nevada.

“Subordinate Obligations” means additional obligations with a lien on the Pledged Revenues that is subordinate and junior with the lien thereon of the Bonds, as permitted under Section 2.12 hereof.

“Treasurer” means the Treasurer of the City and any successor thereto.

“Trust Estate” means the rights, property and interests pledged and assigned by the Agency under this Indenture to the Trustee pursuant to the Granting Clauses of this Indenture.

“Trust Funds” means the Debt Service Fund and the Reserve Fund.

“Trustee” means U.S. Bank National Association, a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, having its corporate trust office in Phoenix, Arizona, and its successors, or any successor Trustee at the time serving as successor trustee hereunder.

“Trustee Representative” means the Person or Persons at the time designated to act on behalf of the Trustee by a written certificate furnished to the Agency containing the specimen signature of such Person or Persons and signed on behalf of the Trustee by an officer of the Trustee. Such certificate may designate an alternate or alternates.

“2003B Bonds” means the City of Las Vegas Redevelopment Agency, Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project) Series 2008B, in the aggregate original principal amount of \$2,395,000.

ARTICLE II.

THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds or Additional Parity Obligations may be issued under the provisions of this Indenture except in accordance with this Article. The total principal amount of Bonds that may be issued by the Agency under this Indenture is hereby expressly limited to \$[par] in aggregate principal amount, provided that Additional Parity Obligations and Subordinate Obligations may be issued in accordance with Section 2.12 hereof.

Section 2.02. Issuance of Bonds. The Bonds shall be designated “City of Las Vegas Redevelopment Agency, Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C.” The Bonds shall be issuable only as fully registered Bonds without coupons in denominations of \$5,000 and integral multiples thereof. The Bonds shall be numbered in such manner as the Trustee shall determine. The Bonds shall be dated as of the date of their delivery to the Original Purchaser. The Bonds shall bear interest from their date at the rates per annum set forth below, payable semiannually on June 15 and December 15 of each year, commencing [first interest payment date]; except that Bonds which are reissued upon transfer, exchange or other replacement shall bear such interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds.

The Bonds shall mature on June 15 of the years below, in the aggregate principal amounts set forth below, and shall bear interest at the rates per annum set forth below:

<u>Dates Maturing</u>	<u>Amounts Maturing</u>	<u>Interest Rates (Per Annum)</u>
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The principal of and premium, if any, on any Bond shall be payable to the Registered Owner thereof upon maturity or prior redemption thereof and upon presentation and surrender at the corporate trust office of the Trustee in St. Paul, Minnesota or such other office as may be designated by the Trustee. Interest on any Bond shall be paid by check or draft of the Trustee mailed by the Trustee, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at the address of such Registered Owner as it appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner of the applicable Bond on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for

payment of the defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of the defaulted interest shall be given to the Registered Owners of the Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Registered Owner of any Bond and the Trustee. If any Bond shall not be paid upon its presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by such Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

Section 2.03. Execution; Limited Obligation; Use of Proceeds of Bonds and Other Moneys.

A. The Bonds shall be executed on behalf of the Agency with the manual or facsimile signature of its Chairman or Vice Chairman, shall bear the official seal of the Agency or a facsimile thereof, and shall be attested with the manual or facsimile signature of the Secretary of the Agency. All facsimile signatures and seals shall have the same force and effect as if manual.

B. The Bonds are and shall be special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and an irrevocable lien (subject to Section 9.02 hereof concerning payment of fees, charges and expenses of the Trustee upon an Event of Default) on, and payable as to principal, premium, if any, and interest solely from, the Trust Estate provided that the lien of the Bonds on the Trust Estate shall not necessarily be exclusive, as provided in the indenture of trust pursuant to which the 2003B Bonds were issued and Section 2.12 hereof. There shall be no priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of, premium, if any, and interest on the Bonds shall not constitute an indebtedness of the City, the State or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of, premium, if any, or interest on the Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate herein granted by the Agency. Further, the Bonds shall not constitute a debt or an indebtedness within the meaning of any constitutional, statutory or charter debt limitation or provision applicable to the City. Neither the members of the Agency nor any Persons executing the Bonds shall be liable personally on the Bonds.

C. The net proceeds of the Bonds shall be deposited as follows:

1. An amount equal to \$\_\_\_\_\_ shall be deposited into the Reserve Fund.
2. An amount equal to \_\_\_\_\_ shall be paid to the Agency to used to pay the Costs of the Agency Improvements. Any of such proceeds remaining after all such costs are paid shall be paid by the Agency to the Trustee for deposit into the Debt Service Fund.

Section 2.04. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form set forth in Exhibit A to this Indenture shall have been duly manually executed by the Trustee, and such manually executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication of the Trustee on any Bond shall be deemed to have been executed by the Trustee if manually signed by an authorized representative of the Trustee, but it shall not be necessary that the same representative execute the certificate of authentication on all of the Bonds.

Section 2.05. Form of Bonds. The Bonds, the certificate of authentication of the Trustee to be endorsed on the Bonds, and certain other forms and certifications to appear on the Bonds, shall be in substantially the forms set forth in Exhibit A to this Indenture, with such variations, omissions and insertions as may be appropriate under the circumstances and are not inconsistent with this Indenture.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Agency shall execute and deliver the Bonds to the Trustee, and the Trustee shall authenticate the Bonds in the aggregate principal amount of \$[par]. The Trustee shall thereupon register the Bonds in such names and in such authorized denominations as the Original Purchaser shall direct, and shall deliver the authenticated Bonds to the Original Purchaser upon payment therefor.

Prior to the delivery by the Trustee of the Bonds there shall be filed with or provided to the Trustee:

- (a) a copy, duly certified by the Secretary of the Agency, of the Bond Resolution adopted by the Agency authorizing the issuance of the Bonds and the execution and delivery of this Indenture;
- (b) original executed counterparts of this Indenture and the Cooperation Agreement; and
- (c) a request and authorization to the Trustee on behalf of the Agency and signed by its Chairman or Vice Chairman to authenticate and deliver the Bonds to the Original Purchaser upon payment to the Trustee, but for the account of the Agency, of a sum specified in such request and authorization plus accrued interest thereon, if any, to the date of delivery, which shall be paid over to the Trustee and deposited pursuant to Section 2.03 hereof.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event that any Bond is mutilated, lost, stolen or destroyed, the Trustee may authenticate and issue a new Bond, provided 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 first shall be furnished to the Trustee such evidence, information and indemnity as the Trustee and the Agency may reasonably require. In the event that any such Bond shall have matured, instead of issuing a duplicate Bond, the Trustee may pay the same without surrender thereof. The Trustee may

charge the Registered Owner of any mutilated, lost, stolen or destroyed Bond with its reasonable fees and expenses for such services.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Owners. Except as provided in Section 2.09 hereof, records for the registration and transfer of the Bonds as provided in this Indenture shall be kept by the Trustee. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the attorney for such Registered Owner duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity for a like aggregate principal amount, bearing numbers not previously assigned.

Bonds may be exchanged at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Trustee shall authenticate and deliver Bonds which the Registered Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

The Trustee shall not be required to transfer or exchange (i) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

The Trustee may require the payment, by the Registered Owner of any Bond requesting exchange or transfer, of any reasonable charges therefor, as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

Except as otherwise herein provided with respect to Record Dates and Special Record Dates, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, whether or not such Bond is overdue, and neither the Agency nor the Trustee shall be affected by any notice to the contrary; and payment of or on account of the principal, interest, or premium, if any, on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid.

Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Registered Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities. The principal of and interest on the Bonds shall be paid, and the Bonds shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the Agency, the Trustee and the original or any intermediate owner of any Bonds.

Section 2.09. Book Entry (a) Notwithstanding any contrary provision of this Indenture, the Bonds shall initially be evidenced by one Bond for each maturity in which the Bonds mature in denominations equal to the aggregate principal amount of the Bonds maturing for that maturity. Such initially delivered Bonds shall be registered in the name of “Cede & Co.” as nominee for The Depository Trust Company, the securities depository for the Bonds. The Bonds may not thereafter be transferred or exchanged except:

(1) to any successor of the Depository Trust Company or its nominee, which successor must be both a “clearing corporation” as defined in NRS 104.8102 and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended; or

(2) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or this clause (2) of this paragraph (a), or a determination by the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the designation by the Agency of another depository institution acceptable to the Agency and to the depository then holding the Bonds, which new depository institution must be both a “clearing corporation” as defined in NRS 104.8102 and a qualified and registered “clearing agency” under Section 17A of the Securities Exchange Act of 1934, as amended, to carry out the functions of The Depository Trust Company or such successor new depository; or

(3) upon the resignation of The Depository Trust Company or a successor or new depository under clause (1) or clause (2) of this paragraph (a), or a determination of the Agency that The Depository Trust Company or such successor or new depository is no longer able to carry out its functions, and the failure by the Agency, after reasonable investigation, to locate another qualified depository institution under clause (2) to carry out such depository functions.

(b) In the case of a transfer to a successor of The Depository Trust Company or its nominee as referred to in clause (1) of paragraph (a) hereof or designation of a new depository pursuant to clause (2) of paragraph (a) hereof, upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, a new Bond for each maturity of the Bonds then Outstanding shall be issued to such successor or new depository, as the case may be, or its nominee, as is specified in such written transfer instructions. In the case of a resignation or determination under clause (3) of paragraph (a) hereof and the failure after reasonable investigation to locate another qualified depository institution for the bonds as provided in clause (3) of paragraph (a) hereof, and upon receipt of the Outstanding Bonds by the Trustee, together with written instructions for transfer satisfactory to the Trustee, new Bonds shall be issued in the denominations of \$5,000 or any integral multiple thereof, as provided in and subject to the limitations of Section 2.08 hereof, registered in the names of such persons, and in such authorized denominations as are requested in such written transfer instructions; however, the Trustee shall not be required to deliver such new Bonds within a period of less than 60 days from the date of receipt of such written transfer instructions.

(c) The Agency and the Trustee shall be entitled to treat the registered owner of any Bond as the absolute owner thereof for all purposes hereof and any applicable laws,

notwithstanding any notice to the contrary received by any or all of them and the Agency and the Trustee shall have no responsibility for transmitting payments to the beneficial owners of the Bonds held by the Depository Trust Company or any successor or new depository named pursuant to paragraph (a) hereof.

(d) The Agency and the Trustee shall endeavor to cooperate with The Depository Trust Company or any successor or new depository named pursuant to clause (1) or (2) or paragraph (a) hereof in effectuating payment of the principal amount of the Bonds upon maturity or prior redemption by arranging for payment in such a manner that funds representing such payments are available to the depository on the date they are due.

(e) Upon any partial redemption of any maturity of the Bonds, Cede & Co. (or its successor) in its discretion may request the Agency to issue and authenticate a new Bond or shall make an appropriate notation on the Bond indicating the date and amount of prepayment, except in the case of final maturity, in which case the Bond must be presented to the Trustee prior to payment.

Section 2.10. Cancellation of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment thereof or for replacement pursuant to Section 2.07, such Bond shall be promptly canceled by the Trustee, and a counterpart of a certificate of cancellation shall be furnished by the Trustee to the Agency upon request by the Agency.

Section 2.11. Temporary Bonds. The Agency may execute and the Trustee may authenticate and deliver one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form herein provided, with appropriate omissions, variations and insertions, and in authorized denominations, pending the preparation of one or more Bonds in definitive form. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit of this Indenture.

Section 2.12. Additional Obligations. So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Additional Parity Obligations for any lawful purpose; provided, however, that prior to the issuance of any Additional Parity Obligations, the Agency shall furnish to the Trustee a certificate of the Chairman of the Agency, the City Finance Director or an independent certified public accountant or firm of certified public accountants to the effect that the Pledged Property Tax Revenues received by the Agency for the most recently completed Fiscal Year have been not less than one hundred twenty-five percent (125%) of the Maximum Annual Debt Service on the Outstanding Bonds, any Parity Obligations then outstanding and the Additional Parity Obligations proposed to be issued.

The certificate described above shall not be required in connection with the issuance of Additional Parity Obligations for the purpose of refunding any Outstanding Bonds or Parity Obligations as long as the Average Annual Principal and Interest Requirements for the Outstanding Bonds and Parity Obligations (after giving effect to the issuance of the proposed Additional Parity Obligations) do not exceed by more than 10% the Average Annual Principal and Interest Requirements for the then Outstanding Bonds and Parity Obligations as calculated immediately prior to the issuance of such proposed Additional Parity Obligations.

Every issue of Additional Parity Obligations shall be secured by a reserve fund in an amount not less than the Reserve Fund Requirement. Any such reserve fund for Additional Parity Obligations may be funded in whole or in part with a Reserve Fund Insurance Policy.

So long as no Event of Default has occurred and is at the time continuing, the Agency may issue Subordinate Obligations for any lawful purpose. The documents pursuant to which any such Subordinate Obligations are issued shall not provide for acceleration of the payment of such Subordinate Obligations. No obligations with a lien on the Pledged Revenues which is superior to the lien of the Bonds may be issued by the Agency. Nothing in this Indenture shall affect the power of the Agency to issue obligations not secured by any portion of the Trust Estate.

ARTICLE III.

PRIOR REDEMPTION OF BONDS

Section 3.01. Mandatory Sinking Fund Redemption. The Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption, in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations larger than \$5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date	Principal Amount of
<u>        (June 15)        </u>	Bonds Maturing on
	<u>        June 15, 20__        </u>

The remaining \$\_\_\_\_\_ principal amount of Bonds maturing on June 15, 20\_\_ shall be paid upon presentation and surrender at or after their maturity on June 15, 20\_\_ unless otherwise sooner redeemed pursuant to Section 3.02 hereof. The amount of any Bonds maturing on June 15, 20\_\_ which are redeemed at the option of the Agency pursuant to Section 3.02 hereof prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee. Unless the context otherwise clearly requires, all references in this Indenture to payment of principal on the Bonds when due or at maturity (or words of similar import) shall be deemed to include the mandatory sinking fund redemption obligations set forth above.

Section 3.02. Optional Redemption Dates and Prices. The Bonds maturing on and after June 15, 20\_\_ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 20\_\_, in whole or in part in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations greater than \$5,000), at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

Section 3.03. Notice of Prior Redemption. The Agency Representative shall give written instructions concerning any optional prior redemption of Bonds pursuant to Section 3.02 hereof to the Trustee at least sixty (60) days prior to the redemption date, but no such notice to the Trustee shall be required with respect to mandatory sinking fund redemptions pursuant to Section 3.01 hereof. Notice of the call for any prior redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by first class mail (or, only if and to the extent so directed in writing by the Agency, by registered or certified mail), at

least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed, in whole or in part, at the address shown on the registration records; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner actually receives the notice. Notwithstanding the provisions of this section, any notice of optional redemption may contain a statement that the redemption is conditioned upon the receipt by the Trustee of funds on or before the date fixed for redemption sufficient to pay the redemption price of the Bonds so called for redemption, and that if such funds are not available, such redemption shall be cancelled by written notice to the Registered Owners of the Bonds called for redemption in the same manner as the original redemption notice was mailed.

Section 3.04. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee in the Debt Service Fund to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. The principal amount so redeemed and any redemption premium will be payable at the principal corporate trust office of the Trustee or at such other office as may be designated by the Trustee upon presentation and surrender to the Trustee of the Bonds so redeemed. Accrued interest to the redemption date will be paid by check or draft mailed by the Trustee to the Registered Owners thereof, as determined by the Trustee and stated in the notice of the call for redemption (or by alternative means if so agreed to by the Registered Owner of any such Bond and the Trustee). Upon the giving of notice as set forth in Section 3.03 hereof and the deposit of funds for redemption, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 3.05. Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled by the Trustee in accordance with Section 2.10 hereof.

Section 3.06. Partial Redemption. Upon surrender of any Bond for redemption in part only, the Trustee shall authenticate and deliver to the Registered Owner thereof (without expense to such Registered Owner) a new Bond or Bonds of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

## ARTICLE IV.

### REVENUES AND FUNDS

Section 4.01. Creation of Funds. There are hereby created and ordered established the following funds:

- (a) the Debt Service Fund;
- (b) the Reserve Fund.

Moneys and investments in each of the funds shall be used only and exclusively as provided herein.

Section 4.02. Character, Custody and Uses of Funds.

(a) The Debt Service Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Debt Service Fund shall be used only for the payment of principal, interest and any prior redemption premium on the Bonds, except to the extent otherwise provided in Section 4.07 hereof.

(b) The Reserve Fund shall constitute a Trust Fund and shall be held by the Trustee. Moneys in the Reserve Fund shall be used only for deposit to the Debt Service Fund and payment of the Bonds as provided in Section 4.04 hereof, except to the extent otherwise provided in Section 4.04 and 4.07 hereof.

(c) All funds held by the Trustee hereunder shall be held for the benefit of the Agency. The Agency hereby authorizes and directs the Trustee to apply the moneys in all such funds as set forth herein, which authorization and direction the Trustee hereby accepts.

Section 4.03. Flow of Pledged Revenues. The Pledged Revenues immediately upon receipt by the Agency shall be paid to the Trustee and applied as follows and in the following order of priority:

1. The Pledged Revenues shall be deposited to the Debt Service Fund until the amount on deposit in the Debt Service Fund is sufficient (together with any moneys available therefor in the Debt Service Fund) to pay the principal, interest and any prior redemption premium coming due on the Bonds for the Fiscal Year.

2. The remaining Pledged Revenues shall be deposited to the Reserve Fund, to the extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund Requirement (subject to the provisions of Section 4.04 hereof). In the event a Reserve Fund Insurance Policy is held in the Reserve Fund which satisfies the Reserve Fund Requirement, Pledged Revenues shall be used to make any required payments to the entity which provides the Reserve Fund Insurance Policy.

3. Any Pledged Revenues remaining after the payments and deposits required by paragraphs (1), and (2) above have been made shall be released from the lien of this

Indenture (provided, however, that such releases may be effectuated at such other times as may be required to pay fees, charges and expenses of the Trustee with respect to the Bonds and of trustees for Parity Obligations).

Funds or accounts for Parity Obligations may be funded, and payments with respect to any Reserve Fund Insurance Policy may be made, ratably and concurrently (but not necessarily simultaneously) with the funds for the Bonds as provided above.

Section 4.04. Reserve Fund. There shall be deposited into the Reserve Fund proceeds of the Bonds as provided in Section 2.03 hereof, and Pledged Revenues to the extent provided in Section 4.03 hereof. In the event that, on any principal or interest payment date for the Bonds, the amount on deposit in the Debt Service Fund shall be less than the amount coming due on the Bonds on such payment date (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof), an amount equal to such deficiency shall be transferred by the Trustee from the Reserve Fund to the Debt Service Fund and applied solely for the purpose of paying the principal and interest then coming due (including amounts coming due by mandatory sinking fund redemption pursuant to Section 3.01 hereof).

The Agency may at any time substitute (i) cash or investments for a Reserve Fund Insurance Policy, (ii) a Reserve Fund Insurance Policy for cash or investments, or (iii) a Reserve Fund Insurance Policy for another Reserve Fund Insurance Policy so long as the amount on deposit in the Reserve Fund after substitution for cash or investments is at least equal to the Reserve Fund Requirement. Notwithstanding the foregoing, no Reserve Fund Insurance Policy shall be accepted by the Trustee for substitution for cash or investments unless the Trustee has received an opinion of nationally recognized municipal bond counsel acceptable to the Trustee to the effect that such substitution and the intended use by the Agency of the cash or investments to be released from the Reserve Fund will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

Investment income or gain on moneys in the Reserve Fund shall be retained in the Reserve Fund to any extent necessary to restore the total amount on deposit in the Reserve Fund to the Reserve Fund Requirement; otherwise such investment income or gain on moneys in the Reserve Fund shall be deposited into the Debt Service Fund. The Trustee shall determine the valuation of the investments and other amounts then on deposit in the Reserve Fund annually, on the Business Day immediately prior to June 15 of each year, and at such other times as may be required pursuant to Article VI hereof, but nothing herein shall prevent the Trustee from making more frequent determinations of such valuation. Such determinations shall be made in accordance with the provisions of Article VI of this Indenture. If such pre-June 15 valuation reveals that the amount on deposit in the Reserve Fund is in excess of the Reserve Fund Requirement, such excess shall be immediately transferred to the Debt Service Fund. If amounts on deposit in the Reserve Fund shall, at any time, be less than the Reserve Fund Requirement, such deficiency shall be made up from the first available Pledged Revenues, after required deposits to the Debt Service Fund.

Section 4.05. Nonpresentation of Bonds. In the event that any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay such Bond shall have been

made available to the Trustee for the benefit of the Registered Owner thereof, all liability of the Agency to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for a period of four (4) years subsequent to the date the Bond became due (whether at maturity or otherwise), without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such Bond.

Section 4.06. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for deposit in any Trust Fund shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of less than all of the Outstanding Bonds, notice of the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien created hereby.

Section 4.07. Excesses in Trust Funds. After payment in full of the principal of and premium, if any, and interest on the Bonds and the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, any remaining moneys held by the Trustee, shall be paid to the Agency.

## ARTICLE V.

### GENERAL COVENANTS

Section 5.01. Payment of Principal, Premium, if any, and Interest. The Agency covenants that it shall promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof, subject to the limitations stated in Section 2.03 hereof.

Section 5.02. Performance of Covenants; Agency. The Agency shall faithfully perform at all times any and all covenants, undertakings, stipulations and provisions set forth in this Indenture, in any and every Bond executed, authenticated and delivered hereunder, and in all of its proceedings pertaining hereto. The Agency is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the receipts and amounts hereby pledged, in the manner and to the extent set forth herein. The Agency hereby represents and warrants that all actions taken by the Agency in connection with the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken, and that the Bonds in the hands of the Registered Owners thereof are and shall be valid and enforceable obligations of the Agency according to the terms thereof and of this Indenture.

Section 5.03. Instruments of Further Assurance. The Agency shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 5.04. Compliance With Cooperation Agreement. The Agency covenants and agrees that the Agency shall promptly notify the Trustee whenever the Agency shall have reason to believe that any material provision of the Cooperation Agreement shall have been violated by the Agency or any other party thereto. In the event of a material violation of the Cooperation Agreement, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation. The Agency hereby grants to the Trustee the right to independently pursue all such rights and remedies if the Agency fails to do so or is unable to do so.

Section 5.05. Books, Records, Accounts and Financial Statements. The Agency covenants and agrees that it shall at all times keep, or cause to be kept, proper and current books, records and accounts in which complete and accurate entries shall be made of all transactions relating to the Pledged Revenues. Such books, records and accounts, as well as all other records of the Agency relating to the Cooperation Agreement, shall be open to inspection at reasonable times by the Trustee, the Original Purchaser, and such accountants and other agents as any of them may designate. The Agency shall prepare or cause to be prepared, within one hundred eighty (180) days after the close of each Fiscal Year, a complete financial statement or statements for such year in reasonable detail covering the Pledged Revenues, certified by an

independent certified public accountant or firm of certified public accountants selected by the Agency, and shall furnish a copy of such statement or statements to the Trustee, the Original Purchaser and to any Registered Owner upon written request therefor. Such financial statements may be combined with the financial statements of the City.

Section 5.06. Disposition of Property. The Agency covenants and agrees that it shall not dispose of more than fifteen percent (15%) of the land area in the Redevelopment Area (except property not currently on the tax rolls or which is shown in the Redevelopment Plan as planned for public use, including without limitation property to be used for public streets, public off-street parking, sewage facilities, parks, easements or rights of way for public utilities or other similar uses) to public bodies or other Persons or entities whose property is exempt from ad valorem property taxes.

Section 5.07. Protection of Security and Rights of Registered Owners of Bonds. The Agency covenants and agrees to preserve and protect the security for the Bonds, and the rights of the Registered Owners of the Bonds, under such instruments respectively, and to defend their rights thereunder under all claims and demands of all Persons. The Agency covenants and agrees to take no action which would result in Pledged Revenues required to be paid to the Trustee hereunder being withheld from the Trustee.

Section 5.08. Maintenance of Existence. The Agency covenants and agrees to take no action to terminate its existence so long as any Bonds remain Outstanding.

Section 5.09. Eminent Domain Proceedings. The Agency covenants and agrees that if all or any part of the Agency Improvements financed with the proceeds of the Bonds should be taken from it, by eminent domain proceedings or other proceedings authorized by law, for any public or other use under which the property will be tax exempt, the net proceeds realized by the Agency therefrom shall be deemed to be Pledged Revenues.

Section 5.10. Complete Agency Improvements; Amendment to Redevelopment Plan; Compliance with Cooperation Agreement. The Agency covenants and agrees that the Agency shall diligently and in a sound and economical manner carry out and continue to completion, with all practicable dispatch, the Agency Improvements in accordance with its duty so to do under and in accordance with the Act, the Redevelopment Plan and the Cooperation Agreement. The Redevelopment Plan may be amended, but no amendment shall be made unless the Agency shall have received an opinion of counsel to the Agency and acceptable to the Trustee, to the effect that such amendment would not result in a failure of the Redevelopment Plan, as so amended, to comply with the requirements of this Indenture or adversely affect the security for the Bonds.

The Agency covenants and agrees that the Agency shall comply with the terms and provisions of the Cooperation Agreement from time to time in effect, and shall promptly notify the Trustee whenever the Agency shall have reason to believe that any provision of the Cooperation Agreement shall have been violated by the Agency or any other party thereto. In the event of a material violation of any provision of any of the Cooperation Agreement, the Agency shall, in cooperation with the Trustee, diligently and promptly pursue all rights and remedies which the Agency may have as a result of any such violation.

Section 5.11. Recording and Filing. The Agency, shall cause all financing statements related to this Indenture, and such other documents as may be necessary, in the opinion of counsel acceptable to the Trustee, to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the owners of the Bonds and the rights of the Trustee hereunder; provided that (i) the Agency may rely upon counsel acceptable to the Trustee for the preparation (in form and substance) and the filing of all initial financing statements relating to the Trust Estate, and all supplements thereto, (ii) on a date not more than six (6) months prior to the termination of any such financing statement, the Agency shall cause to be filed all continuation statements necessary to continue the effectiveness of all financing statements that shall have been filed with respect to the Trust Estate; if the Trustee does not receive written confirmation that all such continuation statements have been duly filed before the date that is thirty (30) days prior to the termination of any such financing statement, the Trustee shall file such continuation statements at the expense of the Agency and (iii) in performing its obligations under this Section 5.11, the Trustee shall not be responsible for any loss or damage resulting from any action or inaction taken in good faith reliance upon an opinion of counsel acceptable to the Trustee.

Section 5.12. List of Bondholders. The Trustee shall keep the registration books of the Agency as bond registrar, together with the principal amounts and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Trustee, the registration books may be inspected and copied by the Agency or by Registered Owners (or a designated representative thereof) of fifteen percent (15%) or more in principal amount of Bonds then Outstanding, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.13. Continuing Disclosure. The Agency covenants and agrees that it will execute, comply with and carry out all of the provisions of the Disclosure Certificate. In the event the Agency fails to comply with the Disclosure Certificate, any Owner may take the remedial actions set forth therein. Breach of the undertakings of the Agency in the Disclosure Certificate shall not constitute an Event of Default under this Indenture.

## ARTICLE VI.

### INVESTMENT OF MONEYS

Section 6.01. Investment of Moneys. Any moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in accordance with the provisions of this Article. Any such investments or deposits shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments or deposits whenever the cash balance in any fund hereunder is insufficient to make a required payment from such fund, or otherwise upon the direction of the Agency.

All moneys held by the Agency hereunder shall be invested or deposited by the Agency in any lawful investments or deposits for funds of the Agency. All moneys held by the Trustee hereunder shall be invested or deposited by the Trustee, on direction of the Agency, in Permitted Investments. Except to the extent otherwise provided by Sections 4.04 hereof, obligations purchased as an investment or deposit of moneys in any fund or account created hereunder shall be deemed at all times to be a part of such fund or account, any interest accruing thereon and any gain realized from such investment or deposit shall be credited to such fund or account, and any loss resulting from any such investment or deposit shall be charged to such fund or account. In computing the amount in any fund or account, Permitted Investments shall be valued at the lower of the cost or the market price, exclusive of accrued interest. A Reserve Fund Insurance Policy shall be valued at the amount available to be drawn thereunder. With respect to all funds and accounts except the Reserve Fund, valuation shall occur at least annually. The Reserve Fund shall also be valued at least annually on the Business Day immediately preceding June 15 of each year, except in the event of a withdrawal from the Reserve Fund, whereupon it shall be valued immediately after such withdrawal. Nothing herein shall prevent the Trustee from making more frequent determinations of valuation.

All directions from the Agency to the Trustee concerning the investment or deposit of funds shall be in writing or shall be given orally with written confirmation to follow promptly. The Trustee shall be entitled to assume that any deposit or investment directed by the Agency is lawful.

## ARTICLE VII.

### DISCHARGE OF LIEN

Section 7.01. Discharge of Lien. If the Agency shall pay or cause to be paid, or there shall otherwise be paid or provision for payment made, to the Registered Owners of the Bonds, the principal of, premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Agency shall pay or cause to be paid to the Trustee all sums of money due or to become due to the Trustee, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Agency such instruments in writing as shall be required to release the lien of this Indenture, and reconvey, release, assign and deliver unto the Agency any and all of the estate, right, title and interest in and to any and all rights or property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Indenture, except cash and securities held by the Trustee for the payment of the principal of, premium, if any, and interest on the Bonds.

Any Bond shall be deemed to be paid within the meaning of this Article VII and for all purposes of this Indenture when (a) payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided herein) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing in trust and irrevocably setting aside exclusively for such payment (A) moneys sufficient to make such payment, (B) Government Obligations (which shall not contain provisions permitting the redemption thereof at the option of the issuer) maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (C) a combination of such cash and Government Obligations, and (b) all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bond with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. If Bonds for which an irrevocable deposit has been made as provided in clause (ii) above are to be redeemed prior to maturity at the Agency's option pursuant to Section 3.02 hereof, the Agency shall also have given to the Trustee irrevocable instructions to give notice of such redemption in accordance with Section 3.03 hereof. At such times as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys and Government Obligations.

Notwithstanding the Agency's deposit of Governmental Obligations to meet the requirements set forth above with respect to the Bonds, the Agency is obligated to contribute additional securities to pay the Bonds if necessary to provide sufficient amounts to satisfy the payment obligations on such Bonds unless the Agency has obtained an opinion of nationally recognized bond counsel to the effect that such continuing Agency obligation to contribute additional securities is not necessary to prevent a deemed reissuance under Section 1001 of the Code.

## ARTICLE VIII.

### DEFAULT PROVISIONS AND REMEDIES

Section 8.01. Events of Default. The occurrence of any of the following events is hereby declared to constitute an Event of Default:

- (a) Default by the Agency in the due and punctual payment of interest on any Bond;
- (b) Default by the Agency in the due and punctual payment of the principal of or premium, if any, on any Bond, whether at the stated maturity thereof, or upon proceedings for prior redemption thereof;
- (c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Agency set forth in this Indenture or in the Bonds and failure to remedy the same after notice thereof pursuant to Section 8.10 hereof;
- (d) The Agency shall file a petition or answer seeking reorganization or arrangement under the federal bankruptcy laws or any other applicable law of the United States of America, or a court of competent jurisdiction shall approve a petition, filed with or without the consent of the Agency, seeking reorganization under the federal bankruptcy laws or any other applicable law of the United States of America, or, under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Agency, or of the whole or any substantial portion of its property.

Section 8.02. Remedies. Upon the occurrence of an Event of Default, the Trustee may exercise its rights as a secured creditor with respect to the Trust Estate and may also pursue any available remedy at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Outstanding Bonds. If an Event of Default shall have occurred and be continuing and if requested to do so by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and upon indemnification as set forth in Section 9.01 hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.02 as the Trustee shall deem most expedient in the interests of the Registered Owners of the Bonds. No remedy conferred upon or reserved to the Trustee (or to the Registered Owners of the Bonds) by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Registered Owners of the Bonds hereunder or now or hereafter existing at law or in equity.

No delay or omission to exercise any right or power accruing upon an Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and such right or power may be exercised from time to time as often as may be deemed expedient. No waiver of an Event of Default hereunder,

whether by the Trustee or by the Registered Owners of the Bonds, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.03. Right of Registered Owners of Bonds to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding (but subject to the provisions of Section 11.02 hereof), the Registered Owners of a majority in aggregate principal amount of the Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 8.04. Appointment of Receivers. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Registered Owners of the Bonds under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending a determination of such proceedings, with such powers as the court making such appointment shall confer.

Section 8.05. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities, and advances incurred or made by the Trustee, including attorney fees, be deposited in the Debt Service Fund and all moneys in the Debt Service Fund shall be applied as follows:

FIRST - To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the Persons entitled thereto, without any discrimination or privilege; and

SECOND - To the payment to the Persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), with interest on such Bonds from the respective dates upon which they became due, and if the amount available shall not be sufficient to pay the Bonds in full, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the Persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the

Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal and interest due on such date to the Persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 8.05, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. Subject to the provisions of Section 2.02 hereof concerning Special Record Dates for the payment of defaulted interest, the Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever the principal of, premium, if any, and interest on all Bonds have been paid under the provisions of this Section 8.05 and all expenses and charges of the Trustee have been paid, any balance remaining in the Debt Service Fund shall be disbursed as provided in Section 4.07 hereof.

Section 8.06. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any Registered Owner of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Registered Owners of the Outstanding Bonds.

Section 8.07. Rights of Registered Owners of Bonds. No Registered Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless: (i) an Event of Default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by said subsection it is deemed to have notice, and the Registered Owners of twenty-five percent (25%) in aggregate principal amount of the Outstanding Bonds shall have made written request to the Trustee and shall have offered to the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (ii) they have offered to the Trustee indemnity as provided in Section 9.01(1) hereof, and (iii) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such notification, request and offer of

indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more Registered Owner of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner provided herein, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided herein and for the equal and ratable benefit of the Registered Owners of all Outstanding Bonds. However, nothing set forth in this Indenture shall affect or impair the right of any Registered Owner of any Bond to enforce the payment of the principal of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Agency to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Registered Owners at the time, place, from the source and in the manner expressed in the Bonds.

Section 8.08. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.09. Waivers of Events of Default. The Trustee may, at its discretion, waive any Event of Default hereunder and its consequences and, notwithstanding anything to the contrary in Section 8.02 hereof (but subject to the provisions of Section 11.02 hereof), shall do so upon the written request of the Registered Owners of (i) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in respect of which an Event of Default in the payment of principal or interest, or both, exists, or (ii) more than two-thirds (2/3) in aggregate principal amount of all Outstanding Bonds in the case of any other Event of Default; provided, however, that there shall not be waived any Event of Default in the payment of the principal of or interest on any Outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest, and all fees and expenses of the Trustee in connection with such Event of Default or otherwise in connection with the performance of the Trustee's duties hereunder, shall have been paid or provided for. In case of any such waiver or rescission, then and in every such case the Agency, the Trustee and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Event of Default, or impair any right consequent thereon.

Section 8.10. Notice of Defaults Under Section 8.01(c); Opportunity of Agency to Cure Such Defaults. Anything herein to the contrary notwithstanding, no default under Section 8.01(c) hereof shall constitute an Event of Default until actual notice thereof by registered or certified mail shall be given to the Agency by the Trustee or by the Registered Owners of not less than twenty-five percent (25%) in aggregate principal amount of all Outstanding Bonds and the Agency shall have had 30 days after receipt of such notice to correct said default or cause said default to be corrected, and shall not have corrected said default or

caused said default to be corrected within the applicable period; provided, however, that if said default be such that it cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the Agency within the applicable period and diligently pursued until the default is corrected.

## ARTICLE IX.

### THE TRUSTEE

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of 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. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers, as a reasonable and prudent man would exercise or use under the circumstances in the conduct of his own affairs.

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

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication of the Trustee endorsed on the Bonds), or for the validity of the execution by the Agency 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, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Agency, except as hereinafter set forth; but the Trustee may require of the Agency full information and advice as to the performance of the covenants, conditions and agreements aforesaid. The Trustee shall have no obligation to perform any of the duties of the Agency hereunder.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds secured hereby and may otherwise deal with the Agency with the same rights which it would have if it were not the 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 Persons who at the time of making such request or giving such authority or consent is the Registered Owner of any Bond shall be conclusive and binding upon all future Registered Owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof. The Trustee shall be entitled to written direction from the Agency for any action to be taken hereunder by the Trustee at the request of the Agency.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by the Agency Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by Section 9.01(h) hereof it shall be deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action under this Indenture is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of any of the officials of the Agency who executed the Bonds (or their successors in office) under the seal of the Agency to the effect that a resolution in the form therein set forth has been adopted by the Agency as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Event of Default hereunder (except failure by the Agency to make the required deposits to the Debt Service Fund or the Reserve Fund or to file with the Trustee any document required by this Indenture to be so filed subsequent to the issuance of the Bonds, of which Events of Default the Trustee shall be deemed to have notice) unless the Trustee shall be specifically notified in writing of such Event of Default by the Agency or by the Registered Owners of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds, and all notices or other instruments required by this Indenture to be delivered to the Trustee, must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Event of Default except as aforesaid.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have

the right fully to inspect any and all of the books and records of the Agency pertaining to the Agency Improvements, the Pledged Revenues and the Bonds, and to make such copies and memoranda from and with regard thereto as may be desired.

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

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

(l) Before taking any of the actions referred to in Sections 8.02, 8.03 and 8.06 hereof, the Trustee may require that a satisfactory instrument of indemnity be furnished for the reimbursement of all expenses which it may be caused to incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

(m) All moneys received by the Trustee shall, until used or applied as provided herein, be held in trust for the purposes for which they were received.

Section 9.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, and Pledged Revenues shall be applied thereto in the priority and manner provided by Section 4.03(4) hereof. Upon the occurrence of an Event of Default, but only upon the occurrence of an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of, premium, if any, and interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by the Trustee.

Section 9.03. Intervention by Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Registered Owners of the Bonds, the Trustee may intervene on behalf of Registered Owners of the Bonds and shall do so if requested in writing by the Registered Owners of at least twenty-five percent (25%) of the aggregate principal amount of Outstanding Bonds and if indemnified as provided in Section 9.01(l) hereof.

Section 9.04. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor Trustee hereunder and vested will all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto.

Section 9.05. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by first class mail (i) to the Agency, and (ii) to the Registered Owner of each Bond as shown by the registration records; provided that such resignation shall not take effect until the appointment of a successor trustee as provided in Section 9.07 hereof.

Section 9.06. Removal of Trustee. The Trustee may be removed at any time by the Agency, in the event the Agency reasonably determines that the Trustee is not duly performing its obligations hereunder, or by an instrument or concurrent instruments in writing delivered to the Trustee and to the Agency and signed by the Registered Owners (or by their attorneys in fact duly authorized) of at least a majority in aggregate principal amount of Outstanding Bonds. No removal of the Trustee shall be effective until the appointment of a successor Trustee as provided in Section 9.07 hereof.

Section 9.07. Appointment of Successor Trustee. In case the Trustee shall resign or be removed, a successor may be appointed by the Registered Owners of at least a majority in aggregate principal amount of Outstanding Bonds by an instrument or concurrent instruments in writing signed by such Registered Owners, or by their attorneys in fact duly authorized, a copy of which shall be delivered personally or sent by certified or registered mail to the Agency. In case of any such vacancy, the Agency may appoint a Trustee to fill such vacancy (or, if the Agency fails to make such appointment within a reasonable time, the predecessor Trustee may make such appointment) unless and until a different Trustee shall be appointed by the Registered Owners of the Bonds in the manner above provided; and the Trustee so appointed by the Agency or the predecessor Trustee shall immediately and without further act be superseded by the Trustee so appointed by the Registered Owners of the Bonds. Any successor Trustee appointed pursuant to the provisions of this Section shall (i) be a trust company or bank in good standing, duly authorized to exercise trust powers and subject to examination by federal or state authority, and (ii) have a reported capital and surplus of not less than \$50,000,000.

Section 9.08. Acceptance by Any Successor Trustee. Every successor Trustee appointed shall execute, acknowledge and deliver to its predecessor and also to the Agency an instrument in writing accepting such appointment, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties, and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Agency, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing

from the Agency be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Agency.

Section 9.09. Tax Matters. The Agency and the Trustee acknowledge that any express or implicit tax advice provided in this Indenture cannot be used by any taxpayer to avoid penalties that may be imposed on any taxpayer by the Internal Revenue Service.

## ARTICLE X.

### SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Registered Owners of Bonds. The Agency and the Trustee may, without consent of, or notice to, any of the Registered Owners of the Bonds, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Registered Owners of the Bonds any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Registered Owners of the Bonds or the Trustee;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;
- (e) To evidence the succession of a new Trustee hereunder; or
- (f) To make any other amendment to the terms and provisions of this Indenture as, in the judgment of the Trustee, is not adverse to the interests of the Registered Owners of the Bonds.

Section 10.02. Supplemental Indentures Requiring Consent of Registered Owners of Bonds. Exclusive of supplemental indentures permitted by Section 10.01 hereof and subject to the terms and provisions set forth in this Section 10.02, and not otherwise, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything set forth in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Agency and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Agency for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions set forth in this Indenture or in any supplemental indenture; provided, however, that nothing in this Indenture shall permit, or be construed as permitting:

- (a) An extension of the maturity of the principal of, or the interest on, any Bond, or a reduction in the principal amount of, or any redemption premium on, or the rate of interest on, any Bond, or a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or the deprivation of the Registered Owner

of any Bond of the lien hereby created on the Trust Estate, without the consent of the Registered Owner of each Bond adversely affected thereby; or

(b) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or the creation of any lien on the Trust Estate or any part thereof which is prior or superior to the lien of the Bonds (except as provided in Section 9.02 hereof with respect to the fees, charges and expenses of the Trustee upon an Event of Default), without the consent of the Registered Owners of all Bonds Outstanding.

If at any time the Agency shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the Registered Owner of each Bond. Such notices shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Registered Owners of the Bonds. If, within 60 days or such longer period as shall be prescribed by the Agency following such notices, the Registered Owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as provided herein, no Registered Owner 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 Trustee or the Agency from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section 10.02 permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 10.03. Amendments, Etc. to Bond Resolution and Cooperation Agreement Not Requiring Consent of Owners of the Bonds. The Agency and the Trustee shall without the consent of or notice to the Owners of the Bonds consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreement, (a) required by the provisions of the Bond Resolution, the Cooperation Agreement or this Indenture, (b) for the purpose of curing any ambiguity or formal defect or omission so long as such cure does not adversely affect the interests of the Owners of the Bonds, (c) to add additional rights acquired in accordance with the provisions of the Bond Resolution or the Cooperation Agreement, or (d) in connection with any other change therein which, in the judgment of Trustee, is not to the prejudice of Trustee or the Owners of the Bonds.

Section 10.04. Amendments, Etc. to Bond Resolution and Cooperation Agreement Requiring Consent of Owners of the Bonds. Except for the amendments, changes or modifications as provided in Section 10.03 hereof, neither the Agency nor the Trustee shall consent to any other amendment, change or modification of the Bond Resolution or the Cooperation Agreement without the giving of notice and the written approval or consent of the Owners of not less than 66-2/3% in aggregate principal amount of the Bonds at the time Outstanding given and procured as in this Section provided. If at any time the Agency shall request the consent of the Trustee to any such proposed amendment, change or modification of

the Bond Resolution or the Cooperation Agreement, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 10.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file with the Trustee for inspection by all Owners of the Bonds. Nothing contained in this Section shall permit, or be construed as permitting, a reduction of the aggregate principal amount of Bonds, the Owners of which are required to consent to any amendment, change or modification of the Bond Resolution or the Cooperation Agreement or a reduction in, or a postponement of, the payments of Pledged Revenues, without the consent of the Owners of all the Bonds then Outstanding.

## ARTICLE XI.

### MISCELLANEOUS

Section 11.01. Consents of Registered Owners of Bonds. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Registered Owners of any Bonds may be in any number of concurrent documents and may be executed by such Registered Owner in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any Person of any such writing may be proved by the 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 or her the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amounts, numbers and other identification of such Bonds, and the dates of ownership of the same shall be proved by the registration records maintained by the Trustee.

Any consent or waiver by the Registered Owner of any Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of such Bond and of any Bond issued in replacement thereof, whether or not notation of such consent or waiver is made upon such Bond.

Section 11.02. Agency and Trustee Representatives. Whenever under the provisions hereof the approval of the Agency or the Trustee is required, or the Agency or the Trustee is required or authorized to take some action at the request or upon the approval of the other, unless otherwise provided, such approval or such request shall be given for the Agency by the Agency Representative and for the Trustee by the Trustee Representative, and the Agency and the Trustee, as the case may be, shall be authorized to act on any such approval or request. The designation of the Agency Representative or the Trustee Representative may be changed from time to time by furnishing a new certificate to the Trustee or the Agency, as the case may be.

Section 11.03. Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any Person other than the parties hereto, and the Registered Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, and the Registered Owners of the Bonds as provided herein.

Section 11.04. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be invalid or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid or unenforceable to any extent whatever.

Section 11.05. Notices. Any notice, request, complaint, demand, or other communication shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed as follows: if to the Agency, to City of Las Vegas Redevelopment Agency, 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Chairman; if to the City, to 400 Stewart Avenue, Las Vegas, Nevada 89101, Attention: Mayor; if to the Trustee, to U.S. Bank National Association, 101 North First Avenue, Suite 1600, Phoenix, Arizona 85003, Attention: Corporate Trust Services; and if to the Original Purchaser, to Stone & Youngberg, LLC, 515 South Figueroa Street, Suite 1800, Los Angeles, California 90071. A duplicate copy of each notice required to be given hereunder by the Trustee or the Agency shall also be given to the Original Purchaser. The Agency, the City, the Trustee and the Original Purchaser may designate by written notice given by each to the others any further or different addresses to which subsequent communications shall be sent.

Section 11.06. Payments Due on Saturdays, Sundays and Holidays. In any case where the payment date for interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions in the city of the Trustee's principal corporate trust office are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the payment date or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 11.07. 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 11.08. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

Section 11.09. Captions. The captions and headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 11.10. Rules of Interpretation.

(a) In this Indenture, unless the context otherwise requires:

(i) The terms "herein," "hereunder," "hereby," "hereto," "hereof" and any similar terms refer to this Indenture as a whole and not to any particular article, section or subdivision hereof; and the term "heretofore" means before the date of execution of this Indenture, the term "now" means at the date of execution of this Indenture, and the term "hereafter" means after the date of execution of this Indenture:

(ii) Words of the masculine gender include correlative words of the feminine and neuter genders and words importing the singular number include the plural number and vice versa; and

(iii) If at any time there shall be one Person who shall be the Registered Owner of all of the Outstanding Bonds and this Indenture shall require the consent of the Trustee for a particular purpose, then the consent of that Person shall be required in lieu of the consent of the Trustee for that purpose, unless that Person shall have been notified and shall not have responded within a reasonable period of time.

(b) Nothing expressed or implied in this Indenture is intended or shall be construed to confer upon or to give any Person, other than the Agency, the Trustee and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, agreement, condition or stipulation hereof.

Section 11.11. Certificates and Opinions. Except as otherwise specifically provided in this Indenture, each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (i) a statement that the Person making the certificate or opinion has read the covenant or condition and the definitions herein relating thereto; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he or she has made such examination and investigation as is necessary to enable him or her to express an informed opinion as to whether the covenant or condition has been complied with; (iv) a statement as to whether, in the opinion of such Person, the condition or covenant has been complied with; and (v) an identification of any certificate or opinions relied on in such certificate or opinion.

Any opinion of Independent Counsel may be qualified by reference to the constitutional powers of the United States of America, the police powers of the State, judicial discretion and bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Persons may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Agency may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, Independent Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his or her certificate or opinion is based are erroneous. Any such certificate or opinion of Independent Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or

representations by, an officer or officers of the Agency stating that the information with respect to such factual matters is in the possession of the Agency, unless such Independent Counsel knows, or in the exercise of reasonable care should know, that the certificates or opinion or representations with respect to such matters are erroneous.

When any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, such instruments may, but need not, be consolidated and form one instrument.

Section 11.12. Exhibit. Exhibit A, the form of the Bonds (including certain other related forms and certifications), is attached to and by reference made a part of this Indenture.

IN WITNESS WHEREOF, the Agency has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name, as of the date first above written.

[SEAL]

CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY

By \_\_\_\_\_  
Chairman of the Agency

Attest:

By \_\_\_\_\_  
Secretary of the Agency

U.S. BANK NATIONAL ASSOCIATION  
AS TRUSTEE

By: \_\_\_\_\_  
Authorized Officer

EXHIBIT A  
[FORM OF BOND]

- \* Insert only if bonds are delivered pursuant to Section 2.09(a)(iii) of the Indenture.
  - \*\* Insert only if bonds are initially delivered to the Depository Trust Company pursuant to Section 2.09(a) of the Indenture.
- 

UNITED STATES OF AMERICA  
STATE OF NEVADA  
COUNTY OF CLARK  
CITY OF LAS VEGAS REDEVELOPMENT AGENCY  
TAXABLE TAX INCREMENT REVENUE BOND  
(HOUSING PROJECT)  
SERIES 2008C

No. R-

INTEREST RATE	MATURITY DATE	DATED AS OF	CUSIP
	June 15, ____	_____, 2008	

REGISTERED OWNER:

PRINCIPAL AMOUNT: DOLLARS

The City of Las Vegas Redevelopment Agency (the “Agency”), a public body corporate and politic duly organized and existing under the laws of the State of Nevada, for value received, hereby promises to pay, but solely from the special sources hereinafter designated, to the Registered Owner designated above, or registered assigns, on the Maturity Date specified above, the Principal Amount specified above, and in like manner to pay interest on said Principal Amount from the date hereof at the Interest Rate specified above, payable semiannually on June 15 and December 15 of each year, commencing [first interest payment date], until said Principal Amount is paid, unless this Bond shall have been called for prior redemption and payment hereof shall have been made or provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the corporate trust office of U.S. Bank National Association, in St. Paul, Minnesota, or its successors (the “Trustee”) as trustee under the 2008C Indenture of Trust dated as of October 1, 2008 (the “Indenture”) pursuant to which the Bonds of the series of which this Bond is one (the “Bonds”) are issued and secured, or at such other office as may be designated by the Trustee. Payment of interest on this Bond shall be made on or before each interest payment date (or if such interest payment date is

not a business day, on or before the next succeeding business day), by check or draft mailed by the Trustee to the person in whose name this Bond is registered in the registration records of the Trustee (the "Registered Owner") at the address appearing thereon at the close of the business on the last day of the calendar month (whether or not a business day) next preceding such interest payment date (the "Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special Record Date (as defined in the Indenture) for the payment of such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of such defaulted interest shall be given to the Registered Owners of the Bonds not less than ten days prior to the Special Record Date. All such payments shall be made in lawful money of the United States of America.

The Bonds are issued by the Agency pursuant to and in full compliance with the Constitution and laws of the State of Nevada, particularly the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"), and pursuant to a resolution duly adopted by the Agency which authorizes the execution and delivery of the Indenture, for the purpose of defraying a portion of the costs of the Agency in connection with housing projects (the "Agency Improvements") within the boundaries of the City of Las Vegas, Clark County, Nevada.

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of the Indenture, pursuant to which the Trust Estate (as defined in the Indenture) is pledged to the Trustee to secure the payment of the principal of and interest on the Bonds which pledge is on a parity with the pledge of the Trust Estate to secure payment of the principal of and interest on the 2003B Bonds (as defined in the Indenture). The Indenture permits the issuance of additional obligations secured by the Pledged Revenues (as defined in the Indenture) subordinate to, or, subject to certain conditions, on a parity with, the Bonds. The Bonds are special, limited obligations of the Agency, equally and ratably secured by an irrevocable pledge of and lien on, and payable as to principal and interest solely from, the Trust Estate, without priority between or among the Bonds with respect to number, date of sale, date of execution or date of delivery. Principal of and interest on the Bonds shall not constitute an indebtedness of the City, the State of Nevada or any other political subdivision thereof, and neither the City, the State nor any political subdivision thereof other than the Agency shall be liable thereon, nor shall the principal of or interest on the Bonds constitute general obligations of the Agency or be payable out of any funds or properties of the Agency other than the Trust Estate granted by the Agency pursuant to the Indenture.

Reference is hereby made to the Indenture for a further and more detailed description of the Trust Estate (including the Pledged Revenues), the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Agency, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured.

The Bonds are issuable as fully registered bonds without coupons in denominations of \$5,000 and integral multiples thereof. \*Subject to the limitations and

conditions and upon payment of the charges provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations. The Bonds are transferable by the Registered Owners thereof in person or by an attorney duly authorized in writing at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and conditions and upon payment of the charges provided in the Indenture. Upon such transfer a new registered Bond or Bonds of the same maturity of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.\*

\*\*The bonds shall not be transferable or exchangeable, except as set forth in the Indenture.\*\*

\*\*Upon any partial prior redemption of this bond, Cede & Co., in its discretion, may request the Trustee to authenticate a new bond or shall make an appropriate notation on this bond indicating the date and amount of prepayment, except in the case of final maturity, in which case this bond must be presented to the Trustee prior to payment.\*\*

The Bonds maturing on June 15, 20\_\_ are subject to mandatory sinking fund redemption in part, by lot in such manner as the Trustee shall determine (giving proportionate weight to Bonds in denominations larger than \$5,000), at a redemption price equal to the principal amount of each Bond or portion thereof so redeemed plus accrued interest thereon to the redemption date, on June 15 of each of the years and in the principal amounts set forth below:

Sinking Fund Redemption Date	Principal Amount of Bonds Maturing on
<u>(June 15)</u>	<u>June 15, 20__</u>

The remaining \$\_\_\_\_\_ principal amount of Bonds maturing on June 15, 20\_\_ shall be paid upon presentation and surrender at or after their maturity on June 15, 20\_\_ unless otherwise sooner redeemed at the option of the Agency as provided below. The amount of any Bonds maturing on June 15, 20\_\_ which are redeemed at the option of the Agency as provided below prior to the mandatory sinking fund redemption dates set forth above shall be credited against the mandatory sinking fund obligations set forth above in such order as the Agency directs to the Trustee.

The Bonds maturing on and after June 15, 20\_\_ are subject to redemption prior to maturity, at the option of the Agency, on and after June 15, 20\_\_, in whole or in part in integral multiples of \$5,000, from any maturity or maturities or portions thereof as selected by the Agency, and by lot within a maturity in such manner as the Trustee shall determine (giving

proportionate weight to Bonds in denominations greater than \$5,000), at a redemption price equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

\*In the event a Bond is of a denomination larger than \$5,000, a portion of such Bond may be redeemed, but only in the principal amount of \$5,000 or integral multiples thereof, and the Trustee shall, without charge to the Registered Owner of such Bond, authenticate and issue a replacement Bond or Bonds for the unredeemed portion thereof.\*

Notice of prior redemption shall be given by mailing a copy of the redemption notice, not more than 60 nor less than 30 days prior to the date fixed for redemption, to the Registered Owner of each Bond to be redeemed at the address shown on the registration records maintained by the Trustee, in the manner set forth in the Indenture. All Bonds called for redemption will cease to bear interest after the specified redemption date.

The Trustee shall not be required to transfer or exchange: (1) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing; or (2) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption. Except as otherwise provided with respect to record dates for the payment of interest, the Agency and the Trustee may deem and treat the Registered Owner of any Bond as the absolute owner thereof for all purposes (whether or not such Bond shall be overdue) and any notice to the contrary shall not be binding upon the Agency or the Trustee.

The Indenture imposes limitations and conditions on the rights of any Registered Owner to enforce the provisions of the Indenture or the Bonds. The Indenture permits, subject to certain conditions and limitations and with certain exceptions as provided therein, the amendment thereof and the modification of the rights and obligations of the Agency, the Trustee and the rights of the Registered Owners of the Bonds. Any consent or waiver by the Registered Owner of this Bond shall be conclusive and binding upon such Registered Owner and upon all future Registered Owners of this Bond and of any Bond issued in replacement hereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting and, under certain circumstances, requiring the Trustee to waive defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture, as defined herein, and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been manually signed on behalf of the Trustee.

IN WITNESS WHEREOF, the City of Las Vegas Redevelopment Agency has caused this Bond to be executed in its name by the facsimile or manual signature of its Chairman

and its corporate seal or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon and attested by the facsimile or manual signature of its Secretary, all as of the date set forth above.

CITY OF LAS VEGAS REDEVELOPMENT  
AGENCY

ATTEST:

By: [Manual or Facsimile Signature]

\_\_\_\_\_  
Chairman

By: [Manual or Facsimile Signature]

\_\_\_\_\_  
Secretary

[AGENCY'S SEAL OR FACSIMILE]



**\*\*[(FORM OF PREPAYMENT PANEL)]**

The following installments of principal (or portions thereof) of this bond have been prepaid in accordance with the terms of the Indenture authorizing the issuance of this bond.

---

<u>Date of Prepayment</u>	<u>Principal Prepaid</u>	<u>Signature of Authorized Representative of DTC</u>

---

(End of Form of Prepayment Panel)

(MAY BE PRINTED ON THE BACK OF THE BOND AND THE FOLLOWING STATEMENT INSERTED — REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF; SUCH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH HERE.\*\*

**ASSIGNMENT FORM**

**\*FEES AND TAXES MAY BE CHARGED FOR TRANSFER OR  
EXCHANGE OF THIS BOND\***

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Bond and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney, to transfer the same on the records of the Trustee, with full power of substitution in the premises.

\_\_\_\_\_

Dated: \_\_\_\_\_

Signature guaranteed:

\_\_\_\_\_

Address of transferee:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Social Security or other tax  
identification number of transferee:

\_\_\_\_\_

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within Bond in every particular, without alteration, enlargement or any change whatsoever.

(End of Form of Bond)

# The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

## BLANKET ISSUER LETTER OF REPRESENTATIONS

(To be completed by Issuer and Co-Issuer(s), if applicable)

LAS VEGAS REDEVELOPMENT AGENCY

(Name of Issuer and Co-Issuer(s), if applicable)

September 3, 2008

(Date)

Attention: Underwriting Department  
**The Depository Trust Company**  
55 Water Street, 1SL  
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: (**Note: Issuer shall represent one and cross out the other.**)

~~Incorporated in~~ [formed under the laws of] Nevada

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Very truly yours,

**Note:**

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Received and Accepted  
**THE DEPOSITORY TRUST COMPANY**

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



The Depository Trust &  
Clearing Corporation

LAS VEGAS REDEVELOPMENT AGENCY

(Issuer)

By: \_\_\_\_\_  
(Authorized Officer's Signature)

(Print Name)

400 Stewart Avenue

(Street Address)

Las Vegas, NV - USA 89101

(City) (State) (Country) (Zip Code)

(702) 229-6280

(Phone Number)

mvincent@lasvegasnevada.gov

(E-mail Address)

# The Depository Trust Company

A subsidiary of the Depository Trust & Clearing Corporation

## Additional Signature Page to BLANKET ISSUER LETTER OF REPRESENTATIONS For use with Co-Issuers

---

(Name of Issuer and Co-Issuer(s), if applicable)

In signing this Blanket Issuer Letter of Representations dated as of \_\_\_\_\_.

Co-Issuer agrees to and shall be bound by all "Issuer" representations.

---

(Co-Issuer)

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

(Authorized Officer's Signature)

---

(Print Name)

---

(Street Address)

---

(City)      (State)      (Country)      (Zip Code)

---

(Phone Number)

---

(E-mail Address)

**SAMPLE OFFERING DOCUMENT LANGUAGE**  
**DESCRIBING BOOK-ENTRY-ONLY ISSUANCE**

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the securities (the “Securities”). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org).

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Security (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

## SCHEDULE A

(To Blanket Issuer Letter of Representations)

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

## FIRST SUPPLEMENTAL 2003B INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL 2003B INDENTURE OF TRUST, dated as of September 15, 2008, which supplements and amends the 2003B Indenture of Trust, dated as of June 15, 2003 (the "Original Indenture"), is between the CITY OF LAS VEGAS REDEVELOPMENT AGENCY (the "Agency"), a public body corporate and politic duly organized and existing as a redevelopment agency under the laws of the State of Nevada, and U.S. Bank National Association (the "Trustee"), a banking corporation duly organized and existing under and by virtue of the laws of the United States of America, as trustee;

### WITNESSETH:

WHEREAS, the Agency is a public body corporate and politic, and has been duly organized, established and authorized by the City of Las Vegas, Nevada (the "City") to transact business and exercise its powers as a redevelopment agency, all under and pursuant to the Nevada Community Redevelopment Law, consisting of NRS 279.382 to 279.680, inclusive (the "Act"); and

WHEREAS, in order to finance certain undertakings in connection with the Redevelopment Project and which are authorized pursuant to the Act and the Redevelopment Plan, the Agency has issued to the Original Indenture, its Tax Increment Subordinate Lien Revenue Refunding Bonds (Housing Project) Series 2003B (the "Bonds"); and

WHEREAS, the Agency wishes to amend the Original Indenture to add to additional revenues to the revenues pledged under the Original Indenture for payment of the Bonds; and

WHEREAS, Section 10.01 of the Original Indenture authorizes amendments to the Original Indenture without the consent of registered owners of the Bonds, to, among other things, subject to the Original Indenture additional revenues, properties or collateral.

NOW, THEREFORE, THE AGENCY AND THE TRUSTEE DO HEREBY AGREE AS FOLLOWS:

Section 1. The following definition in Section 1.01 of the Original Indenture is amended to read as follows:

"Pledged Property Tax Revenues" means, for each Fiscal Year, an amount equal to eighteen percent of that portion of ad valorem property taxes which would be produced by the rate upon which the tax is levied each year by or for each of the taxing agencies within or overlapping the Redevelopment Area upon that portion of the assessed value of all taxable property within the Redevelopment Area which is in excess of the Property Tax Base Amount, all as calculated pursuant to NRS 279.676; provided, however, that such amount shall be reduced by any lawful collection fee charged by the County.

Section 2. Except as expressly amended hereby, the Original Indenture remains in full force and effect.

IN WITNESS WHEREOF, the Agency has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

[SEAL]

CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY

By \_\_\_\_\_  
Chairman of the Agency

Attest:

By \_\_\_\_\_  
Secretary of the Agency

[SEAL]

U.S. BANK NATIONAL ASSOCIATION  
AS TRUSTEE

By: \_\_\_\_\_  
Authorized Officer

Attest:

By \_\_\_\_\_  
Authorized Officer

## CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Las Vegas Redevelopment Agency, Nevada (the “Issuer”) in connection with the issuance of its: [(i) Tax Increment Revenue Bonds Series 2008A, in the aggregate principal amount of \$\_\_\_\_\_ (the “2008A Bonds”); (ii) Taxable Tax Increment Revenue Bonds Series 2008B, in the aggregate principal amount of \$\_\_\_\_\_ (the “2008B Bonds”), and (iii) Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C, in the aggregate principal amount of \$\_\_\_\_\_ (the “2008C Bonds”).] The 2008A Bonds, 2008B Bonds and 2008C Bonds are referred to collectively referred to as the “Bonds.” The 2008A Bonds are being issued pursuant to the 2008A Indenture of Trust, dated as of October 1, 2008 (the “2008A Indenture), between the Agency and U.S. Bank National Association (the “Trustee”), the 2008B Bonds are being issued pursuant to the 2008B Indenture of Trust dated as of October 1, 2008 (the “2008B Indenture”), between the Agency and the Trustee, and the 2008C Bonds are being issued pursuant to the 2008C Indenture of Trust, dated as of October 1, 2008 (the “2008C Indenture), between the Agency and the Trustee. The 2008A Indenture, 2008B Indenture and 2008C Indenture are referred to collectively as the “Indenture” or the “Indentures”).

The Issuer covenants and agrees as follows:

**SECTION 1. Purpose of the Disclosure Certificate.** This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12(b)(5) of the Securities Exchange Commission (the “Rule”).

**SECTION 2. Definitions.** In addition to the definitions set forth in each Indenture or parenthetically defined herein, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Dissemination Agent” shall mean, initially, the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

“Material Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“National Repositories” shall mean all of the Nationally Recognized Municipal Securities Information Repositories for purposes of the Rule, as recognized from time to time by the SEC. The National Repositories currently are listed on the Internet at the website [www.sec.gov/info/municipal/nrmsir.htm](http://www.sec.gov/info/municipal/nrmsir.htm).

“Participating Underwriter” shall mean any of the original underwriters of each series of the Bonds required to comply with the Rule in connection with an offering of the Bonds.

“Repositories” shall mean the National Repositories and any State Repository.

“Repository Agent” shall mean any filing system approved by the SEC for transmission of filings under the Rule for submission to the Repositories, including without limitation the central post office known as DisclosureUSA, currently managed by the Municipal Advisory Council of Texas and currently located on the Internet at the website [www.DisclosureUSA.org](http://www.DisclosureUSA.org).

“SEC” shall mean the Securities and Exchange Commission.

“State Repository” shall mean any public or private repository or entity designated by the State of Nevada as a state information depository for the purpose of the Rule. As of the date of this Disclosure Certificate, there is no State Repository.

### SECTION 3. Provision of Annual Reports.

(a) The Issuer shall, or shall cause the Dissemination Agent to, not later than nine (9) months following the end of the Issuer’s Fiscal Year of each year, commencing nine (9) months following the end of the Issuer’s Fiscal Year ended June 30, 2008, provide to (i) the Repositories, or (ii) a Repository Agent, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. Not later than five (5) business days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) If the Issuer is unable to provide to the Repositories or the Repository Agent an Annual Report by the date required in subsection (a), the Issuer shall send or cause to be sent a notice in substantially the form attached as Exhibit “A” to any of the following: (i) the MSRB and the State Repository, if any; or (ii) the Repositories; or (iii) a Repository Agent.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the name and address of the Repositories and any Repository Agent;

(ii) if the Dissemination Agent is other than the Issuer, send written notice to the Issuer at least 45 days prior to the date the Annual Report is due stating that the Annual Report is due as provided in Section 3(a) hereof; and

(iii) if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to

this Disclosure Certificate, stating the date it was provided and listing all the entities to which it was provided.

SECTION 4. Content of Annual Reports. The Issuer's Annual Report shall contain or incorporate by reference the following:

(a) A copy of its annual financial statements prepared in accordance with generally accepted accounting principles audited by a firm of certified public accountants. If audited annual financial statements are not available by the time specified in Section 3(a) above, unaudited financial statements will be provided as part of the Annual Report and audited financial statements will be provided when and if available.

(b) An update of the type of information identified in Exhibit "B" hereto, which is contained in the tables in the Official Statement with respect to the Bonds.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the Repositories or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such document incorporated by reference.

SECTION 5. Reporting of Material Events. The Issuer shall provide or cause to be provided, in a timely manner, notice of any of the following events with respect to each series of the Bonds, if such event is material to any of the following: (i) the MSRB and the State Repository, if any; or (ii) the Repositories; or (iii) a Repository Agent:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers or their failure to perform;
- (f) Adverse tax opinions or events affecting the tax-exempt status of the 2008A Bonds [and the 2008C Bonds];
- (g) Modifications to rights of bondholders;
- (h) Bond calls;
- (i) Defeasances;

- (j) Release, substitution or sale of property securing repayment of the Bonds;
- or
- (k) Rating changes.

SECTION 6. Termination of Reporting Obligation. The Issuer's obligations with respect to each series of Bonds under this Disclosure Certificate shall terminate upon the earliest of: (i) the date of legal defeasance, prior redemption or payment in full of the applicable series of Bonds; (ii) the date that the Issuer shall no longer constitute an "obligated person" within the meaning of the Rule with respect to the applicable series of Bonds; or (iii) the date on which those portions of the Rule which require this written undertaking are held to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the applicable series of Bonds.

SECTION 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate and may waive any provision of this Disclosure Certificate with respect to any series of the Bonds, without the consent of the holders and beneficial owners of the applicable series of Bonds, if such amendment or waiver does not, in and of itself, cause the undertakings herein to violate the Rule, but taking into account any subsequent change in or official interpretation of the Rule. The Issuer will provide notice of such amendment or waiver to the Repositories or Repository Agent.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

SECTION 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate, any holder or beneficial owner of any Bonds may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under any of the Indentures, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

*Draft - 9/3/08*

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriter and the holders and beneficial owners from time to time of the Bonds, and shall create no rights in any other person or entity.

DATE: \_\_\_\_\_, 2008.

CITY OF LAS VEGAS REDEVELOPMENT  
AGENCY, NEVADA

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

**EXHIBIT "A"**

**NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: City of Las Vegas Redevelopment Agency, Nevada

Name of Bond Issue: [(i) Tax Increment Revenue Bonds Series 2008A, in the aggregate principal amount of \$\_\_\_\_\_ (the "2008A Bonds"); (ii) Taxable Tax Increment Revenue Bonds Series 2008B, in the aggregate principal amount of \$\_\_\_\_\_ (the "2008B Bonds"), and (iii) Taxable Tax Increment Revenue Bonds (Housing Project), Series 2008C, in the aggregate principal amount of \$\_\_\_\_\_ (the "2008C Bonds").]

Date of Issuance: \_\_\_\_\_, 2008

CUSIP Number(s):

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by [the 2008A Indenture of Trust dated as of October 1, 2008 (for the 2008A Bonds)], [the 2008B Indenture of Trust dated as of October 1, 2008 (for the 2008B Bonds)], and [the 2008C Indenture of Trust dated as of October 1, 2008 (for the 2008C Bonds)] and the Continuing Disclosure Certificate executed on \_\_\_\_\_, 2008, by the Issuer. The Issuer anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_, \_\_\_\_\_

CITY OF LAS VEGAS REDEVELOPMENT  
AGENCY, NEVADA

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

*Draft - 9/3/08*

**EXHIBIT "B"**

[TO BE ATTACHED PRIOR TO CLOSING]