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CLERK OF THE BOARD
OF COUNTY COMMISSIONERS
MIAMI-DADE COUNTY, FLORIDA

Memorandum

MIAMI-DADE COUNTY

Date: December 1, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

Agenda Item No. 8(E)(1)(A)

From: George M. Burgess
County Manager

Resolution No. R-1355-09

Subject: Resolution authorizing issuance of not to exceed $5,600,000 Miami-Dade County Special Revenue Refunding Bonds (Miami-Dade County Fair & Exposition Project), Series 2009 on behalf of Miami-Dade County Fair & Exposition, Inc.

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the accompanying Resolution authorizing the issuance of not to exceed $5,600,000 Miami-Dade County Special Revenue Refunding Bonds (Miami-Dade County Fair and Exposition Project), Series 2009 (Series 2009 Refunding Bonds) at the request of the Miami-Dade County Fair & Exposition, Inc. (Fair) to refund the remaining outstanding principal amount ($5,405,000) of the County's $12,000,000 Dade County, Florida Special Revenue Bonds (Dade County Youth Fair and Exposition Project), Series 1995 (Series 1995 Bonds). The Resolution also provides for the continuation of the guaranty from the County in the event of a default by the Fair, approves the form of certain related agreements and authorizes the County Mayor, the Finance Director, as the County Mayor's designee, and all other County officials to do all things necessary in connection with the issuance of the Series 2009 Refunding Bonds.

Scope

This proposed agenda item will have a countywide impact.

Fiscal Impact/Funding Source

The refunding of the Series 1995 Bonds will have no direct Fiscal impact on the County since the Series 2009 Refunding Bonds will be repaid by the Fair. In the event, however, the Fair fails to make a debt service payment and the debt service reserve fund is depleted, the County agrees in the Resolution to budget and appropriate from non ad valorem revenues sufficient revenues to make the payment (CBA Pledge) as it did with respect to payments due the letter of credit provider for the Series 1995 Bonds. Since 1995 when the Series 1995 Bonds were issued, the County has not made any payments on behalf of the Fair. The Fair will use its revenues to pay the debt service on the Series 2009 Refunding Bonds. Fair revenues are anticipated to be sufficient to pay the principal and interest requirements on the Series 2009 Fair Bonds without placing any additional burden on the County's non-ad valorem revenues. All expenses incurred in connection with the issuance of the Series 2009 Refunding Bonds will be paid by the Fair from bond proceeds and its own funds.

Background

The County previously issued the Series 1995 Bonds pursuant to Ordinance No. 95-143 enacted by the Board on July 11, 1995. The Series 1995 Bonds are secured by a pledge of Fair revenues. The County is merely the conduit issuer of the Series 1995 Bonds and is not obligated in any way to repay the debt service. Since their issuance, the Series 1995 Bonds were marketed as variable rate obligations secured by a direct pay irrevocable letter of credit issued by Sun Bank/Miami, N.A. (LOC Provider). The letter of credit will expire on August 15, 2010. The annual letter of credit fee is .60% or 60 basis points on the

outstanding principal amount of the Series 1995 Bonds which was set five years ago before the upheaval in the marketplace. The annual letter of credit fee in today's market would range between 1.50% and 1.60%. As additional collateral for the LOC Provider, but not for the bondholders, the County pledged to annually budget and appropriate from non ad valorem revenues sufficient revenues to pay the LOC Provider if the Fair defaults and the debt service reserve fund (one year's debt service) is depleted. Since 1995, the Fair has reduced the principal amount of the Series 1995 Bonds from $12,000,000 to $5,405,000 without any assistance from the County.

Last May 2009, there was a failed remarketing of all but $200,000 of the Series 1995 Bonds due to a downgrade in the credit rating of the LOC Provider. Prior to the downgrade, the variable interest rate was below 1% on average. When taken with the LOC fee of .60%, the cost to the Fair was less than 1.60% per annum. From May 2009 until September 2009, however, $5.205 million of the Series 1995 Bonds became Bank Bonds due to the failed remarketing at an annual interest rate of 3.25%. In September, all of the Series 1995 Bonds were successfully remarketed at cost to the Fair of 1.7105% (interest rate of 1.105% and the LOC fee of .60%). Because of the upheaval in the credit markets, there is no guarantee that the Series 1995 Bonds will continue to be successfully remarketed and that the Fair will be able to secure a letter of credit in August 2010 when the current letter of credit expires and even if it could, the annual letter of credit fees will be substantially higher as previously noted. In order to eliminate these risks, the Fair determined that it was in its best interest to refund the Series 1995 Bonds through a private placement sale directly with Sun Trust Bank. The collateral would remain the same except there would be no need for a letter of credit thereby eliminating the annual letter of credit fee. An analysis of the Fair's Financial Statements has determined that the Fair has the financial capacity to sustain the recommended bond issuance proposed in this Resolution.

The Series 2009 Refunding Bonds would be secured by a pledge of Fair revenues and a debt service reserve fund equal to one year's debt service (the Series 1995 Reserve Fund will be transferred to the Series 2009 Refunding Bonds). The maturity on the Series 2009 Refunding Bonds will be 2015 which is the same as the Series 1995 Bonds. The interest rate will reset on the first business day of each month and will be determined at a per annum rate equal to 67% of the sum of 1-month LIBOR plus 1.94%. As of October 19, 2009, the interest rate would have been 2.11% per annum. The Resolution delegates the authority to the Finance Director, as the County Mayor's designee, to award the Series 2009 Refunding Bonds to Sun Trust Bank provided the initial interest rate does not exceed 4% per annum. The Maximum Rate under the documents is defined as the lesser of the maximum rate permitted by law and twelve percent (12%) per annum. As with the Series 1995 Bonds, there will be annual principal amortization of the Series 2009 Refunding Bonds. The Fair has taken appropriate steps in its budget to compensate for the current economic conditions and is confident that it will be able to pay the debt service on the Series 2009 Refunding through maturity.

Since the County will be acting as a conduit issuer much like the Industrial Development Authority, the bondholders will be secured solely from Fair revenues. There will be a Loan Agreement between the County and the Fair in which the Fair agrees to repay the Series 2009 Refunding Bonds from Fair revenues and a debt service reserve fund and a Trust Indenture in which the County, as issuer, pledges the Fairs collateral to the bond holders. The County is not obligated in any way to the bondholders other than as described below with respect to Sun Trust Bank. The Trust Indenture is administered by U.S Bank and Trust Company, as Trustee, which is appointed pursuant to the Resolution. The Resolution provides for the approval of each agreement in substantially the forms attached to the Resolution as Exhibits "A" and "B" respectively.

As a condition to purchasing the Series 2009 Refunding Bonds, Sun Trust Bank requires that the County and the Fair enter into a separate Guaranty and Credit Agreement in which the Fair agrees to pay Sun

Trust Bank and the County guarantees the payment with its CBA Pledge. The Resolution approves that Agreement in substantially the form attached to the Resolution as Exhibit "C".

Resolution R-130-06 provides that any County contract with a third party be finalized and executed prior to its placement on the committee agenda. The items contemplated in the above documents will occur after the effective date of this Resolution in order to provide the County the maximum flexibility in the market place as described above. Therefore, a waiver of Resolution R-130-06 is necessary.

Irene Taylor-Brooks
Assistant County Manager

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: December 1, 2009

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 8(E)(1)(A)

Please note any items checked.

_____ **"3-Day Rule" for committees applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **No committee review**

_____ **Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous _____) to approve**

_____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(E)(1)(A)
12-1-09

RESOLUTION NO. **R-1355-09**

RESOLUTION AUTHORIZING ISSUANCE OF NOT TO EXCEED $5,600,000 MIAMI-DADE COUNTY, FLORIDA SPECIAL REVENUE REFUNDING BONDS (MIAMI-DADE COUNTY FAIR & EXPOSITION PROJECT), SERIES 2009, ON BEHALF OF MIAMI-DADE COUNTY FAIR & EXPOSITION, INC., FOR PURPOSE OF REFUNDING ALL OUTSTANDING DADE COUNTY, FLORIDA SPECIAL REVENUE BONDS (DADE COUNTY YOUTH FAIR AND EXPOSITION PROJECT), SERIES 1995 AND PAYING RELATED COSTS; FINDING NECESSITY AND AUTHORIZING NEGOTIATED SALE; APPROVING FORM OF INDENTURE OF TRUST, LOAN AGREEMENT AND GUARANTY AND CREDIT AGREEMENT; APPROVING COUNTY COVENANT TO BUDGET AND APPROPRIATE WITH RESPECT TO PAYMENT OF AMOUNTS NECESSARY TO SATISFY AND CURE ANY EVENT OF DEFAULT ARISING UNDER GUARANTY AND CREDIT AGREEMENT; APPOINTING TRUSTEE; AUTHORIZING COUNTY OFFICIALS TO DO ALL THINGS DEEMED NECESSARY IN CONNECTION WITH ISSUANCE SALE, EXECUTION AND DELIVERY OF BONDS; AND PROVIDING FOR SEVERABILITY

WHEREAS, the Board of County Commissioners (the "Board") of Miami-Dade County, Florida (the "County"), at the request of Miami-Dade County Fair & Exposition, Inc. (the "Fair"), authorized the issuance by the County of its $12,000,000 Dade County, Florida Special Revenue Bonds (Dade County Youth Fair and Exposition Project), Series 1995, currently outstanding in the principal amount of $5,405,000 (the "Series 1995 Bonds") pursuant to an Indenture of Trust dated as of August 1, 1995, between the County and U.S. Bank National Association (as successor in interest to Sun Bank and Trust Company) (the "Series 1995 Indenture"); and

WHEREAS, the Board wishes to further cooperate with and assist the Fair in its public purpose endeavors pursuant to the provisions of Chapter 616, Part I, Florida Statutes, by authorizing the issuance of Miami-Dade County, Florida Special Revenue Refunding Bonds (Miami-Dade County Fair & Exposition Project), Series 2009, in an amount of not to exceed $5,600,000 (the "Series 2009 Bonds"), for the purpose of refunding the Series 1995 Bonds; and

WHEREAS, based upon the request of the Fair and the findings set forth in Section 2 of this resolution (the "Series 2009 Resolution"), the Board deems it in the best financial interest of the County and the Fair that the Series 2009 Bonds be sold through a negotiated private placement to SunTrust Bank; and

WHEREAS, the Board desires to accomplish the purposes outlined in the accompanying memorandum (the "County Manager's Memorandum"), a copy of which is incorporated in this Series 2009 Resolution by reference,

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA that:

Section 1. Definitions and Construction.

(A) Definitions. All capitalized terms used in this Series 2009 Resolution, which are not defined in this Series 2009 Resolution, shall have the meanings specified in the Indenture (as defined in this Series 2009 Resolution), unless the context clearly requires otherwise.

(B) Rules of Construction. Any reference to any Article, Section or provision of the Constitution or laws of the State of Florida, or of federal laws, or rules or regulations, shall include such provisions as amended, modified, revised, supplemented or superseded from time to

time, provided that no such change shall be deemed applicable by reason of this provision if such change by its terms is inapplicable to any particular Series 2009 Bonds or would, in any way, constitute an unlawful impairment of the rights of the County or any Bondholder.

Section 2. Findings. The Board finds, determines and declares as follows:

(A) The recitals contained in the "WHEREAS" clauses of this Series 2009 Resolution are incorporated as findings, and the attached County Manager's Memorandum is approved and incorporated in this Series 2009 Resolution.

(B) The negotiated sale of the Series 2009 Bonds to SunTrust Bank, at the request of the Fair, is in the best interest of the County and the Fair for the following reasons:

(i) 501(c)(3) bonds are traditionally sold by negotiation or placed and consequently a competitive sale of the Series 2009 Bonds would in all probability not produce better terms than a negotiated sale;

(ii) the Series 2009 Bonds are payable solely from payments by the Fair under the Loan Agreement (as defined in this Series 2009 Resolution) and the Fair has expressed its desire not to incur the risks and expenses attendant a public sale of the Series 2009 Bonds; and

(iii) the type of Series 2009 Bonds to be issued (variable rate demand obligations) do not benefit from a public offering.

(C) The sale and issuance of the Series 2009 Bonds and the use of the proceeds of the Series 2009 Bonds, as provided in this Series 2009 Resolution, serve a proper public purpose.

Section 3. Authorization; Terms and Provisions; Award; Refunding of Series 1995 Bonds; Limited Obligations.

(A) Authorization. The Board hereby authorizes the issuance of not exceeding $5,600,000 Miami-Dade County, Florida Special Revenue Refunding Bonds (Miami-Dade County Fair & Exposition Project), Series 2009 (the "Series 2009 Bonds"). The Series 2009 Bonds shall be issued pursuant to an Indenture of Trust between the County and U.S. Bank National Association, as Trustee (the "Indenture") and secured by payments made by the Fair under the Loan Agreement. The Series 2009 Bonds shall be issued for the purposes of providing funds to: (i) refund the Series 1995 Bonds; and (ii) pay costs of issuance relating to the Series 2009 Bonds.

Each of the Series 2009 Bonds shall be executed in substantially the form and manner described in the Indenture, with such variations, omissions and insertions as may be deemed necessary and approved by the Finance Director of the County, as the County Mayor's Designee (the "Finance Director"), after consultation with Squire, Sanders & Dempsey L.L.P. and KnoxSeaton (collectively, "Bond Counsel") and the Office of the Miami-Dade County Attorney (the "County Attorney"), and which are not inconsistent with the provision of the Indenture.

(B) Date; Interest Rates; Maturity Dates; and Award. The Series 2009 Bonds shall be dated, shall mature on a date, in such year or years, shall bear interest initially at a variable rate and shall be subject to optional and mandatory redemption or tender for purchase, all as determined and established in the Indenture; provided, however, that in no event shall: (i) the aggregate principal amount of the Series 2009 Bonds exceed $5,600,000; (ii) the initial interest rate on the Series 2009 Bonds for the initial period exceed 4.00%, provided that the

interest rates on the Series 2009 Bonds for all subsequent monthly periods shall be determined as, and be subject to the limitations set forth, in the Indenture; and (iii) the final maturity of the Series 2009 Bonds occur later than August 1, 2015. Subject to the foregoing, the initial principal amount, maturities, initial variable interest rate and other terms of the Series 2009 Bonds shall be as approved and determined by the Finance Director and set forth in the Indenture. The Finance Director is authorized to award the sale of the Series 2009 Bonds to SunTrust Bank. The execution and delivery of the Indenture by the Finance Director shall be conclusive evidence of the Board's approval of the final details of the Series 2009 Bonds and the award of the Series 2009 Bonds to SunTrust Bank.

(C) Redemption of Series 1995 Bonds. The Finance Director, upon the request of the Fair, is authorized to determine the date(s) of redemption of the Series 1995 Bonds to be redeemed prior to maturity and to provide for the sending of notices of redemption as set forth in the Series 1995 Indenture.

(D) Limited Obligations of County. The Series 2009 Bonds shall not be deemed to constitute a debt, liability or obligation of the State of Florida (the "State") or of any of its political subdivisions, including, without limitation the County, and neither the faith and credit nor any taxing power or any other revenues of the State or any of its political subdivisions, including, without limitation the County, is pledged to the payment of the principal of or premium, if any, or interest on the Series 2009 Bonds or other related costs. The Series 2009 Bonds are special obligations payable solely from payments made by the Fair under the Loan Agreement.

Section 4. Use of Proceeds of the Series 2009 Bonds. The proceeds of the Series 2009 Bonds shall be applied to refund the Series 1995 Bonds, and to pay costs of issuance and such other purposes as are provided in the Indenture.

Section 5. Approving Form of and Authorizing Execution and Delivery of Indenture. The Board approves the Indenture in substantially the form attached as Exhibit A to this Series 2009 Resolution with such additions, deletions and completions as may be approved by the Finance Director in accordance with the terms of this Series 2009 Resolution after consultation with Bond Counsel and the County Attorney. The Finance Director is authorized and directed to finalize the terms of, and execute the Indenture and the Clerk or a Deputy Clerk of the Board is directed to attest the Indenture under the seal of the County. The execution and delivery of the Indenture by the Finance Director shall be conclusive evidence of the Board's approval of any such additions, deletions and completions.

Section 6. Approving Form of and Authorizing Execution and Delivery of Loan Agreement. The Board approves the Loan Agreement between the County and the Fair (the "Loan Agreement") in substantially the form attached as Exhibit B to this Series 2009 Resolution, with such additions, deletions and completions as may be approved by the Finance Director in accordance with the terms of this Series 2009 Resolution after consultation with Bond Counsel and the County Attorney. The Board further authorizes and directs the Finance Director to finalize the terms of, and execute the Loan Agreement and the Clerk or a Deputy Clerk of the Board to attest same under the seal of the County. The execution and delivery of the Loan Agreement by the Finance Director shall be conclusive evidence of the Board's approval of any such additions, deletions and completions.

Section 7. Approving Form of Guaranty and Credit Agreement. The Board approves the Guaranty and Credit Agreement among SunTrust Bank, the Fair and the County (the "Guaranty and Credit Agreement"), in substantially the form attached as Exhibit C to this Series 2009 Resolution, with such additions, deletions and completions as may be approved by the Finance Director in accordance with the terms of this Series 2009 Resolution after consultation with Bond Counsel and the County Attorney. The Board further authorizes and directs the Finance Director to execute the Guaranty and Credit Agreement and the Clerk or a Deputy Clerk of the Board to attest same under the seal of the County. The execution and delivery of the Guaranty and Credit Agreement by the Finance Director shall be conclusive evidence of the Board's approval of any such additions, deletions and completions.

Section 8. Covenant to Budget and Appropriate Non Ad-Valorem Funds on the Happening of Certain Events.

(A) The Board is authorized to, as additional security to SunTrust Bank under the Guaranty and Credit Agreement, covenant to appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Funds (as defined in the Guaranty and Credit Agreement) lawfully available in each fiscal year, such amounts as may be necessary to satisfy and cure any Event of Default (as defined in the Guaranty and Credit Agreement) that may arise under the Guaranty and Credit Agreement. Such covenant and agreement on the part of the County to budget and appropriate such amounts of Non-Ad Valorem Funds shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Funds or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the

County, the County does not covenant to maintain any services or programs, now provided or maintained by the County, which generate Non-Ad Valorem Funds.

(B) Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Funds, nor does it preclude the County from pledging in the future its Non-Ad Valorem Funds, nor does it require the County to levy and collect any particular Non-Ad Valorem Funds, nor does it give SunTrust Bank a prior claim on the Non-Ad Valorem Funds as oppose to claims of general creditors of the County. Such covenant to appropriate Non-Ad Valorem Funds is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Funds entered into by the County, including the payment of covenant of the County to budget and appropriate in its general annual budget for the purposes and in the manner stated shall have the effect of making available in the manner described in the Guaranty and Credit Agreement Non-Ad Valorem Funds and placing on the County a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations under the Guaranty and Credit Agreement; subject, however, in all respects to the restrictions of Section 166.241(3), Florida Statutes, which provide, in part, that the governing body of each municipality, including the County, make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject further, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the County or which are legally mandated by applicable law.

Section 9. Designation and Appointment of Trustee and Bond Registrar. U.S. Bank National Association, a national banking association, is hereby appointed Trustee and Bond Registrar for the Series 2009 Bonds under and pursuant to the Indenture.

Section 10. Authorization of Further Actions; Additional Covenants and Agreements. The County Mayor, the County Manager, the Finance Director, the County Attorney, the Clerk and other officers, employees and agents of the County are authorized and directed to do all acts and things and to execute and deliver any and all documents and certificates which they deem necessary or advisable in order to consummate the issuance of the Series 2009 Bonds and otherwise to carry out, give effect to and comply with the terms and intent of this Series 2009 Resolution, the Series 2009 Bonds and the documents described in this Series 2009 Resolution. In the event that the County Mayor, the County Manager, the Finance Director, the Clerk or the County Attorney is unable to execute and deliver the documents contemplated in this Series 2009 Resolution, such documents shall be executed and delivered by the respective designee of such officer or official or any other duly authorized officer or official of the County.

Section 11. Severability; Resolution Controlling. In case any one or more of the provisions of this Series 2009 Resolution or any document approved by this Series 2009 Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Series 2009 Resolution or such document, as the case may be, and such other provisions shall be construed and enforced as if such illegal or invalid provision had not been contained in this Series 2009 Resolution or such document. All or any part of any resolutions or proceedings in conflict with the provisions of this Series 2009

Resolution are to the extent of such conflict repealed or amended to the extent of such inconsistency.

Section 12. Governing Law. The Series 2009 Bonds are to be issued and this Series 2009 Resolution is adopted and such other instruments necessary for the issuance of the Series 2009 Bonds shall be executed and delivered with the intent that, except to the extent specifically provided in such documents, the laws of the State of Florida shall govern their construction. Venue shall lie in Miami-Dade County, Florida.

Section 13. Waiver. The provisions of Resolution No. R-130-06, as amended from time to time, requiring that any contracts of the County with third parties be executed and finalized prior to their placement on the committee agenda is waived at the request of the County Manager for the reasons set forth in the County Manager's Memorandum.

The foregoing resolution was offered by Commissioner Joe A. Martinez, who moved its adoption. The motion was seconded by Commissioner Natacha Seijas and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman aye
Jose "Pepe" Diaz, Vice-Chairman absent

Bruno A. Barreiro	aye	Audrey M. Edmonson	aye
Carlos A. Gimenez	aye	Sally A. Heyman	absent
Barbara J. Jordan	aye	Joe A. Martinez	aye
Dorrin D. Rolle	aye	Natacha Seijas	aye
Katy Sorenson	absent	Rebeca Sosa	absent
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of December, 2009. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: **DIANE COLLINS**
Deputy Clerk

Approved by County Attorney as to
form and legal sufficiency: _____

Prepared by Bond Counsel: Squire, Sanders & Dempsey L.L.P.
KnoxSeaton

EXHIBIT LIST

Exhibit A	Form of Indenture
Exhibit B	Form of Loan Agreement
Exhibit C	Form of Guaranty and Credit Agreement

EXHIBIT "A"

MIAMI-DADE COUNTY, FLORIDA

AND

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

INDENTURE OF TRUST

Dated as of _____ __, 2009

Relating to

$_____

Miami-Dade County, Florida
Special Revenue Refunding Bonds
(Miami-Dade County Fair & Exposition Project),
Series 2009

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of _____ __, 2009 (the "Indenture"), between MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer") and U.S. BANK NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America (the "Trustee");

W I T N E S S E T H:

WHEREAS, the Issuer is empowered pursuant to the Constitution of the State of Florida, Part VI of Chapter 159, Florida Statutes, as amended, and other applicable provisions of law (the "Act"), to issue its bonds for the purpose of financing or refinancing "projects," as defined in the Act; and

WHEREAS, Miami-Dade County Fair & Exposition, Inc. (the "Company") is a not-for-profit fair association incorporated and existing under the laws of the State of Florida, including particularly Chapter 616, Part I, Florida Statutes, as amended (the "Fair Association Act"), for the purpose of conducting and operating "public fairs or expositions" (as defined in the Fair Association Act), and is an association exempt from federal income tax as an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Issuer has previously issued its $12,000,000 aggregate principal amount of Dade County, Florida Special Revenue Bonds (Dade County Youth Fair and Exposition Project), Series 1995 (the "Series 1995 Bonds" or the "Refunded Bonds"), the proceeds of which Refunded Bonds were loaned to the Company to repay a mortgage loan, finance certain costs of improving and expanding certain facilities, constructing additional facilities, and acquiring and installing certain equipment at Tamiami Park (the "Project"); and

WHEREAS, the Issuer proposes to issue $_____ in principal amount of its Special Revenue Refunding Bonds (Miami-Dade County Fair & Exposition Project), Series 2009 (the "Bonds") pursuant to this Indenture, to refund all of the outstanding Series 1995 Bonds; and

WHEREAS, proceeds of the Bonds shall be loaned to the Company pursuant to a Loan Agreement dated as of _____ __, 2009, between the Issuer and the Company (the "Agreement") in order to effect the refunding of the Refunded Bonds; and

WHEREAS, the execution and delivery of this Indenture and the Agreement have been duly authorized by the Issuer; and

WHEREAS, all acts, conditions and things required by the Constitution and the laws of the State of Florida to happen, exist and be performed precedent to and in the execution and delivery of this Indenture and the Agreement have happened, exist and have been performed as so required in order to make this Indenture a valid and binding trust indenture for the security of the Bonds in accordance with their terms and in order to make the Agreement a valid and binding contract in accordance with its terms; and

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

WHEREAS, the principal of, premium, if any, and interest on the Bonds and all other pecuniary obligations of the Issuer under the Agreement, this Indenture or otherwise, in connection with the Bonds, are payable by the Issuer solely from the loan payments and other revenues and proceeds receivable by the Issuer under the Agreement or otherwise from the operation, sale, lease or other disposition of the Project, the proceeds of the Bonds and income from the temporary investment of the proceeds of the Bonds or of such other revenues and proceeds, as pledged for such payment under and as provided in this Indenture; neither the faith and credit of the State or of any political subdivision thereof is pledged to the payment of the Bonds issuable under this Indenture, and neither the Issuer, the State nor any political subdivision thereof shall ever be required or obligated to levy ad valorem taxes on any property within their territorial limits to pay the principal of, premium, if any, or interest on such Bonds or any other pecuniary obligations or to pay the same from any funds thereof other than such revenues, receipts and proceeds so pledged, and the Bonds shall not constitute a lien upon any property owned by the Issuer or the State or any political subdivision thereof, other than on the Issuer's interest in the Agreement and the property rights, receipts, revenues and proceeds pledged therefor under and as provided in this Indenture; 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 Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the payments under the Agreement (except for "Reserved Rights" as hereinafter defined) for payment of the principal or Purchase Price of, premium, if any, and interest on the Bonds, and to constitute this Indenture a valid assignment of the rights of the Issuer under the Agreement except as otherwise stated herein, have been done and performed, and the creation, execution and delivery of this Indenture, and the issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the Issuer, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt 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 Issuer of all the covenants expressed herein and in the Bonds, does hereby assign and grant a security interest in the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth:

GRANTING CLAUSE FIRST

All right, title and interest of the Issuer in and to the Agreement (except for Reserved Rights), 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 Agreement (except for such sums payable to the Issuer under its Reserved Rights), to bring actions and proceedings thereunder or for the enforcement thereof, and to do any and all things which the Issuer is or may become entitled to do under the Agreement.

GRANTING CLAUSE SECOND

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

GRANTING CLAUSE THIRD

Any and all other property rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security herewith, by the Company or any other person on its behalf or with its written consent or by the Issuer or any other person on its behalf or with its written consent, and the Trustee is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

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

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth (a) first, for the equal and proportionate benefit, security and protection of all present and future 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 except in the case of funds held hereunder for the benefit of particular Owners of Bonds, and (b) second, for the benefit of the Credit Provider, if any, to the extent provided herein;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the 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 hereunder, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this Indenture and the rights hereby granted shall cease, determine and be void, except to the

extent specifically provided in Article VIII hereof; otherwise this Indenture shall remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is 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 amounts payable under the Agreement and any other amounts hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Owners of the Bonds as follows:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. All capitalized, undefined terms used herein shall have the meanings ascribed to such terms in Article I of the Agreement (as defined below). In addition, unless the context shall otherwise require, the following words and phrases when used in this Indenture shall have the meanings specified in this Section:

"Act" means the Constitution of the State of Florida, Part VI of Chapter 159, Florida Statutes, as amended, and other applicable laws.

"Act of Bankruptcy" means the filing of a petition in bankruptcy (or any other commencement of a bankruptcy or similar proceeding) by or against the Company or any affiliate of the Company under any applicable bankruptcy, insolvency, reorganization or similar law, now or hereafter in effect.

"Agreement" means the Loan Agreement dated as of _____ __, 2009, between the Issuer and the Company, and any amendments or supplements thereto.

"Authorized Denominations" means (i) for Series 2009 Bonds bearing interest at a Daily Rate, Weekly Rate, or Commercial Paper Rate, $100,000 or any integral multiple of $5,000 in excess thereof, (ii) for Series 2009 Bonds bearing interest at a Bank Rate, $100,000 or any multiple of $1.00 in excess thereof, and (iii) for Series 2009 Bonds bearing a interest at a Long Term Rate, $5,000 or any integral multiple of $5,000.

"Bank" means SunTrust Bank, Miami, Florida, and any successors or assigns thereof or any other Owner of all of the Bonds in a Bank Rate Period.

"Bank Mode Credit Agreement" means the Guaranty and Credit Agreement, dated as of _____ __, 2009, between the Company and the Bank relating to the Bonds during a Bank Rate Period, and any amendments or supplements thereto or renewal thereof, and any similar document between the Company and the Owner of the Bonds in a Bank Rate Period.

"Bank Put Date" means the date of maturity of the Series 2009 Bonds, unless modified as hereinafter provided in the definition of "Mandatory Purchase Date."

"Bank Rate" means an interest rate on the Bonds set under the terms of Section 2.07 hereof.

"Bank Rate Period" is defined in Section 2.07 hereof.

"Beneficial Owner" means the beneficial owner of any Bond while the Bonds are in the Book-Entry System, and the Owners of the Bonds while the Bonds are not in the Book-Entry System.

"Bond Counsel" means a firm of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of public obligations and who is acceptable to the Trustee.

"Bond Fund" means the fund created in Section 6.01 hereof, in which there is established a General Account, a Credit Facility Account and a Remarketing Account.

"Bond Register" means the books of the Issuer kept by the Trustee to evidence the registration and transfer of the Bonds.

"Bonds" means the Miami-Dade County, Florida Special Revenue Refunding Bonds (Miami-Dade County Fair & Exposition Project), Series 2009, issued by the Issuer pursuant to this Indenture.

"Book-Entry System" means the system maintained by the Securities Depository described in Section 2.16 herein.

"Business Day" means any day other than (a) a Saturday or Sunday, (b) a day on which the Trustee, during any Credit Facility Period, the Credit Provider, or, during a Bank Rate Period, the Bank, is required or permitted by law to close, and (c) a day on which the New York Stock Exchange is closed.

"Calculation Period" is defined in Section 2.05 hereof.

"Clerk" means the Clerk of the Board of County Commissioners of Miami-Dade County, Florida.

"Code" means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

"Commercial Paper Period" is defined in Section 2.05 hereof.

"Commercial Paper Rate" means an interest rate on the Bonds set under Section 2.05 hereof.

"Company" means (i) Miami-Dade County Fair & Exposition, Inc., a Florida not-for-profit corporation, and (ii) any surviving, resulting, or transferee entity as provided in the Agreement.

"Company Representative" means the person or persons at the time designated to act on behalf of the Company by written certificate furnished to the Issuer and the Trustee containing the specimen signatures of such person or persons and signed on behalf of the Company by an officer thereof. Such certificate may designate an alternate or alternates.

"Conversion Date" means the date established for the conversion of the interest rate on the Bonds from one type of Interest Period to another type of Interest Period pursuant to Section 2.08 hereof (whether or not such conversion actually occurs).

"Conversion Option" means the option granted to the Company in Section 2.08 hereof to convert from one type of Interest Period to another type of Interest Period.

"County" means Miami-Dade County, Florida.

"Credit Agreement" means any letter of credit agreement, reimbursement agreement or similar agreement among the Issuer, the Company and a Credit Provider, and any amendments and supplements thereto.

"Credit Facility" means a letter of credit issued by any Credit Facility Provider securing payment of the principal and Purchase Price of, premium, if any, and interest on, the Bonds and any Substitute Credit Facility provided for the benefit of the Company pursuant to Section 4.04 of the Agreement.

"Credit Facility Period" means any Interest Period during which payment of the principal and Purchase Price of, premium, if any, and interest on, the Bonds are secured by a Credit Facility.

"Credit Facility Termination Date" means the later of (a) that date upon which the Credit Facility shall expire or terminate pursuant to its terms, or (b) that date to which the expiration or termination of the Credit Facility may be extended, from time to time, either by extension or renewal of the existing Credit Facility.

"Credit Provider" means the provider of any Credit Facility.

"Daily Period" is defined in Section 2.03 hereof.

"Daily Rate" means an interest rate on the Bonds set under Section 2.03 hereof.

"Default" means any Default under this Indenture as specified in and defined by Section 9.01 hereof.

"Demand Purchase Option" means the option granted to Owners of Bonds, while the Bonds bear interest at the Daily Rate or the Weekly Rate, to require that Bonds be purchased pursuant to Section 4.02 hereof.

"Determination of Taxability" means a final decree or judgment of any federal court or a final action of the Internal Revenue Service determining that interest paid or payable on any Bond is or was includable in the gross income of an Owner of the Bonds for Federal income tax purposes; provided, that no such decree, judgment, or action will be considered final for this purpose, however, unless the Company has been given written notice and, if it is so desired and is legally allowed, has been afforded the opportunity to contest the same, either directly or in the name of any Owner of a Bond, and until the conclusion of any appellate review, if sought.

"First Optional Redemption Date" means, with respect to a Long Term Period less than or equal to 5 years, the first day of the 24th calendar month from the beginning of such Long Term Period, with respect to a Long Term Period greater than 5 years but less than or equal to 10 years, the first day of the 60th calendar month from the beginning of such Long Term Period, and with respect to a Long Term Period greater than 10 years, the first day of the 72nd calendar month from the beginning of such Long Term Period.

"Fitch" means Fitch Ratings, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Fitch" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Company, with the consent of the Remarketing Agent and the Credit Provider, by written notice to the Trustee.

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

"Indenture" means this Indenture of Trust, and any amendments or supplements hereto.

"Interest Payment Date" is defined in the forms of the Bonds appearing in Exhibits "A" and "B" hereto.

"Interest Period" means each Daily Period, Weekly Period, Commercial Paper Period, Long Term Period and Bank Rate Period.

"Interest Rate Adjustment Date" means, with respect to Bonds in a Bank Rate Period, initially, the date of delivery of the Series 2009 Bonds and thereafter, the first Business Day of each calendar month.

"Issuer" means the County, and its successors and assigns.

"Issuer Representative" means the person or persons at the time designated to act on behalf of the Issuer by written certificate furnished to the Company and the Trustee containing the specimen signatures of such person or persons and signed on behalf of the Issuer by its duly authorized agent. Such certificate may designate an alternate or alternates.

"LIBOR" shall mean the rate per annum effective on any Interest Rate Adjustment Date which is equal to the quotient of:

(a) the rate per annum equal to the offered rate for deposits in U.S. dollars for a one (1) month period, which rate appears on that page of Bloomberg reporting service, or such similar service as determined by the Bank, that displays British Bankers' Association interest settlement rates for deposits in U.S. Dollars, as of 11:00 A.M. (London, England time) two (2) Business Days prior to the Interest Rate Adjustment Date; provided, that if no such offered rate appears on such page, the rate used for the then applicable interest period will be the per annum rate of interest determined by the Bank to be the rate at which U.S. dollar deposits for such period are offered to the Bank in the London Inter-Bank Market as of 11:00 A.M. (London,

England time), on the date which is two (2) Business Days prior to the Interest Rate Adjustment Date, divided by

(b) a percentage equal to 1.00 minus the maximum reserve percentages (including any emergency, supplemental, special or other marginal reserves) expressed as a decimal (rounded upward to the next 1/100th of 1%) in effect on any day to which the Bank is subject with respect to any LIBOR loan pursuant to regulations issued by the Board of Governors of the Federal Reserve System with respect to eurocurrency funding (currently referred to as "eurocurrency liabilities" under Regulation D of the Federal Reserve Board). This percentage will be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Long Term Period" is defined in Section 2.06 hereof.

"Long Term Rate" means an interest rate on the Bonds set under Section 2.06 hereof.

"Mandatory Purchase Date" means (a) each Conversion Date, (b) each day immediately following the end of a Calculation Period, (c) the first day of any Long Term Period, (d) the Interest Payment Date immediately before the Credit Facility Termination Date (provided that such Interest Payment Date shall precede the Credit Facility Termination Date by not less than two (2) Business Days), (e) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, (f) the first Interest Payment Date following the occurrence of a Determination of Taxability for which the Trustee can give notice pursuant to the provisions of Section 4.01(b) hereof and (g) while the Bonds bear interest at the Bank Rate, the Interest Payment Date immediately preceding each Bank Put Date, unless the Trustee and the Company shall have received written notice from the Owner not earlier than 120 days and not later than 90 days prior to such Bank Put Date, that such Owner has elected not to tender such Bonds for purchase on such Interest Payment Date, and upon such giving of notice, such date shall not be a Mandatory Purchase Date; provided, that in the event the Owner elects not to tender such Bonds for purchase upon the Interest Payment Date preceding any Bank Put Date as described above, the Owner may also deliver written notice to the Trustee and the Company modifying the date of the next succeeding Bank Put Date or all succeeding Bank Put Dates, and from and after such notice, the succeeding Bank Put Date(s) shall be the dates specified in such notice unless again modified by subsequent notice pursuant to the terms hereof.

"Margin Rate Factor" means the product of (a) one minus the Maximum Federal Corporate Tax Rate multiplied by (b) _____. The Margin Rate Factor shall be 1.0 so long as the Maximum Federal Corporate Tax Rate shall be 35% and thereafter shall increase from time to time effective as of the effective date of any decrease in the Maximum Federal Corporate Tax Rate.

"Maximum Federal Corporate Tax Rate" means the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect from time to time (or, if as a result of a change in the Code the rate of income taxation imposed on corporations shall not be applicable to the Bank, the maximum statutory rate of federal income taxation which could apply to the Bank).

"Maximum Rate" means, during any period other than a Credit Facility Period, an interest rate per annum equal to the maximum rate permitted by law and, during any Credit Facility Period, an interest rate per annum equal to the lesser of the maximum rate permitted by law and twelve percent (12%). The Maximum Rate may be adjusted by an amendment to this Indenture, after the date of initial issuance and delivery of the Bonds, provided that (a) such Maximum Rate shall at no time exceed the maximum rate permitted by law, and (b) such adjustment to the Maximum Rate shall not become effective unless and until the Trustee shall receive (i) satisfactory evidence that the stated amount of the Credit Facility (if any) has been adjusted to reflect the adjusted Maximum Rate, (ii) an opinion of Bond Counsel reasonably satisfactory to the Trustee to the effect that such adjustment will not, in and of itself, adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes, and (iii) if S&P is then rating the Bonds, prior written notice from S&P that such action will not result in a downgrade or withdrawal of the rating on the Bonds.

"Moody's" means Moody's Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Company, with the consent of the Remarketing Agent and the Credit Provider, by written notice to the Trustee.

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

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

(d) Bonds paid or deemed paid pursuant to Article VIII hereof;

(e) Bonds in lieu of which others have been authenticated under Section 2.13 or Section 2.14 hereof; and

(f) Bonds deemed tendered hereunder and for which another Bond has been issued.

"Owner" means the person or persons in whose name or names a Bond shall be registered on the books of the Issuer kept by the Trustee for that purpose in accordance with provisions of this Indenture.

"Par" means one hundred percent (100%) of the principal amount of any Bond, or of the aggregate principal amount of the Bonds Outstanding, as the context may require, exclusive of accrued interest.

"Participant" means one of the entities which is a member of the Securities Depository and deposits securities, directly or indirectly, in the Book-Entry System.

"Pledged Bonds" means any Bonds which shall, at the time of determination thereof, be pledged to the Credit Provider pursuant to the Credit Agreement.

"Purchase Price" means an amount equal to 100% of the principal amount of any Bond tendered or deemed tendered pursuant to Section 4.01 or 4.02 hereof, plus, in the case of purchase pursuant to Section 4.02 hereof, accrued and unpaid interest thereon to the date of purchase.

"Rebate Amount" means the excess of the future value, as of a computation date, of all receipts on non purpose investments (as defined in Section 1.148-3 of the Income Tax Regulations) over the future value, as of that date, of all payments on nonpurpose investments, all as provided by the Income Tax Regulations implementing Section 148 of the Code.

"Rebate Fund" means the fund created by Section 6.11 hereof.

"Record Date" is defined in the forms of the Bonds attached as Exhibits "A" and "B" hereto.

"Refunded Bonds" means the Series 1995 Bonds.

"Remarketing Agent" means any remarketing agent acting as such under the Remarketing Agreement and any successors or assigns. Any Remarketing Agent must be a Participant in the Book-Entry System with respect to the Bonds. "Principal Office" of the Remarketing Agent means the principal office of the Remarketing Agent designated in the Remarketing Agreement.

"Remarketing Agreement" means each remarketing agreement between the Company and a Remarketing Agent, as from time to time amended and supplemented.

"Reserved Rights" means rights of the Issuer under Sections 3.08, 4.02(b), 6.02, 7.02, 8.02 and 8.04 of the Agreement and the right of the Issuer to receive notices.

"Responsible Officer" when used with respect to the Trustee, means any officer within the corporate trust administrative department of the Trustee, including any vice president, any assistant vice president, any trust officer, or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his or her knowledge of and familiarity with the particular subject.

"Securities Depository" means The Depository Trust Company, New York, New York, or its nominee, and its successors and assigns.

"Series 1995 Bonds" means the Dade County, Florida Special Revenue Bonds (Dade County Youth Fair and Exposition Project), Series 1995.

"Series 1995 Indenture" means the Indenture of Trust dated as of August 1, 1995, between the Issuer and U.S. Bank National Association (as successor in interest to Sun Bank and Trust Company).

"State" means the State of Florida.

"S&P" means Standard & Poor's Ratings Services, a Division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Company, with the consent of the Remarketing Agent and the Credit Provider, during any Credit Facility Period, by written notice to the Trustee.

"Substitute Credit Facility" means a letter of credit, line of credit, insurance policy or other credit facility securing the payment of the principal and Purchase Price of, redemption premium (if any) and interest on the Bonds, delivered to the Trustee in accordance with Section 4.04 of the Agreement.

"Tender Date" means (a) during any Daily Period, any Business Day, and (b) during any Weekly Period, the seventh day (unless such day is not a Business Day, in which case the next succeeding Business Day) following receipt by the Trustee of notice from the Owner that such Owner has elected to tender bonds (as more fully described in Section 4.02 hereof).

"Trustee" means U.S. Bank National Association, a national banking association organized and existing under the laws of the United States of America and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party and any successor Trustee at the time serving as successor Trustee hereunder. "Principal Office" of the Trustee and "Delivery Office" of the Trustee mean the respective addresses specified in Section 13.04 hereof or such other address as may be designated in writing to the Remarketing Agent, the Issuer and the Company.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

"Weekly Period" is defined in Section 2.04 hereof.

"Weekly Rate" means an interest rate on the Bonds set under Section 2.04 hereof.

Uses of Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Bondholder," "Owner," "registered owner" and "person" shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well as persons. Any percentage of Bonds, specified herein for any purpose, is to be figured on the unpaid principal amount thereof then Outstanding. All references herein to specific Sections of the Code refer to such Sections of the Code and all successor or replacement provisions thereto.

[END OR ARTICLE I]

ARTICLE II
THE BONDS

Section 2.01 Authorized Amount of Bonds. The total principal amount of Bonds that may be issued hereunder is hereby expressly limited to $_____.

Section 2.02 Issuance and Terms of Bonds. (a) The Bonds shall be designated "Miami-Dade County, Florida Special Revenue Refunding Bonds (Miami-Dade County Fair & Exposition Project), Series 2009." While the Bonds bear interest at the Daily Rate, the Weekly Rate, the Commercial Paper Rate or the Long Term Rate, the Bonds shall be in substantially the form of Exhibit "A," which is part of this Indenture. While the Bonds bear interest at the Bank Rate, the Bonds shall be in substantially the form of Exhibit "B," which is part of this Indenture. The Bonds shall be issued in Authorized Denominations in the initial aggregate principal amount of $_____.

(a) The Bonds shall be dated the date of initial authentication and delivery, shall bear interest from such date. Subject to prior redemption, the Bonds shall mature on August 1, 2015. The Bonds may bear interest at the Daily Rate, the Weekly Rate, the Commercial Paper Rate, the Long Term Rate or the Bank Rate, as more fully described in this Article II, but in all events, all Bonds must be in the same Interest Period. The Company may direct a change in the type of Interest Period pursuant to the provisions of Section 2.08 hereof. The Bonds will initially be issued in the Bank Rate Period and will bear interest at the Bank Rate. The rate of interest borne by the Bonds shall not in any event exceed the Maximum Rate.

(b) Interest payable at (i) a Daily Rate, Weekly Rate or Commercial Paper Rate shall be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, (ii) a Bank Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days, and (iii) a Long Term Rate shall be computed on the basis of a 360-day year of twelve 30-day months.

(c) The principal and Purchase Price of, premium, if any, and interest on the Bonds shall be payable as provided for in the Bonds.

Section 2.03 Daily Period. (a) From any Conversion Date after which the Bonds will bear interest at the Daily Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Daily Period"), the Bonds shall bear interest at the Daily Rate, as hereinafter described.

(b) The Daily Rate will be determined by the Remarketing Agent (and the authority to so determine the rate is hereby delegated by the Issuer to the Remarketing Agent) as follows: the interest rate for each day shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par on such date. Upon determining the Daily Rate for each date, the Remarketing Agent shall notify the Trustee and the Company of such rate by telephone or such other manner as may be appropriate on the date of such determination, which notice shall be promptly confirmed in writing. Such notice shall be provided by not later than 9:30 A.M. New York City

time on each Business Day for that Business Day. The Daily Rate for any non-Business Day will be the rate for the last day on which a rate was set.

(c) The determination of the Daily Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Credit Provider (if any), and the Owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Daily Rate, the Bonds shall bear interest at the Daily Rate in effect on the last day for which a rate was set.

Section 2.04 Weekly Period. (a) From any Conversion Date after which the Bonds will bear interest at the Weekly Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Weekly Period"), the Bonds shall bear interest at the Weekly Rate, as hereinafter described.

(b) The Weekly Rate will be determined by the Remarketing Agent (and the authority to so determine the rate is hereby delegated by the Issuer to the Remarketing Agent) on each Wednesday for the period beginning on such Wednesday and ending on the following Tuesday, in each case, as follows: the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par on such date. Upon determining the Weekly Rate, the Remarketing Agent shall notify the Trustee and the Company of such rate by telephone or such other manner as may be appropriate on the date of such determination, which notice shall be promptly confirmed in writing. Such notice shall be provided by not later than 2:00 P.M. New York City time on the date the rate is established. If any Wednesday is not a Business Day, then the Weekly Rate shall be established on the next preceding Business Day.

(c) The determination of the Weekly Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Credit Provider (if any), and the Owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Weekly Rate, the Bonds shall bear interest at the Weekly Rate last in effect.

Section 2.05 Commercial Paper Period. (a) From any Conversion Date after which the Bonds will bear interest at a Commercial Paper Rate (the "Commercial Paper Period") until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier, the Bonds will bear interest at the various Commercial Paper Rates for periods of not less than one (1) day and not more than 270 days (each, a "Calculation Period"), as hereinafter described. During any Commercial Paper Period, any Bond may have a different Calculation Period and a different Commercial Paper Rate from any other Bond.

(b) At or prior to 12:00 noon New York City time on any Conversion Date after which the Bonds will bear interest at the Commercial Paper Rate and the day immediately after the end of such Calculation Period (or if such day is not a Business Day, the immediately preceding Business Day), so long as the Bonds shall continue to bear interest at a Commercial Paper Rate, the Remarketing Agent shall establish Calculation Periods with respect to Bonds for which no Calculation Period is currently in effect. The Remarketing Agent shall, and the Issuer hereby delegates to the Remarketing Agent the authority to, select the Calculation Periods and

the applicable Commercial Paper Rates that, together with all other Calculation Periods and related Commercial Paper Rates, in the sole judgment of the Remarketing Agent, will result in the lowest overall borrowing cost on the Bonds or are otherwise in the best financial interests of the Company, as determined in consultation with the Company; provided, however, during any Credit Facility Period no Bond shall have a Calculation Period of less than three (3) days. Any Calculation Period established hereunder may not extend beyond (i) any Conversion Date, (ii) during any Credit Facility Period, the Business Day next preceding the scheduled Credit Facility Termination Date, or (iii) the day prior to the maturity date of the Bonds.

(c) On the first day of each Calculation Period (or if such day is not a Business Day, the immediately preceding Business Day), the Remarketing Agent shall, and the Issuer hereby delegates to the Remarketing Agent the authority to, set rates by 12:00 Noon New York City time for the Bonds for such Calculation Period. With respect to each Calculation Period, the interest rate shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par on the date of such determination. Upon determining the rate for each Calculation Period, the Remarketing Agent shall notify the Trustee and the Company of such rates and the related Calculation Periods by telephone or such other manner as may be appropriate by not later than 2:00 P.M. New York City time on the date of such determination, which notice shall be promptly confirmed in writing.

(d) The determination of the Commercial Paper Rates and Calculation Periods (absent manifest error) shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Credit Provider (if any), and the Owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Commercial Paper Rates or the Calculation Periods for any Bonds during the Commercial Paper Period, or in the event no Calculation Period may be established pursuant to the terms of Section 2.05(b), then the Calculation Period for any such Bond shall be a period of 30 days and the Commercial Paper Rate for such Calculation Period shall be 70% of the interest rate applicable to 91-day United States Treasury bills determined on the basis of the average per annum discount rate at which 91-day United States Treasury bills shall have been sold at the most recent Treasury auction conducted during the preceding 30 days.

Section 2.06 Long Term Period. (a) From any Conversion Date after which the Bonds will bear interest at a Long Term Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Long Term Period"), the Bonds will bear interest at a Long Term Rate, as hereinafter described.

(b) The Long Term Rate will be determined by the Remarketing Agent and the authority to so determine the Long Term Rate is hereby delegated by the Issuer to the Remarketing Agent, as follows: the interest rate for each Long Term Period shall be established at a rate equal to the interest rate per annum that, in the sole judgment of the Remarketing Agent, taking into account prevailing financial market conditions, would be the minimum interest rate required to sell the Bonds at a price of Par on the date on which the Long Term Period begins. The Long Term Rate shall be determined by the Remarketing Agent not later than the fifth day preceding the commencement of such Long Term Period, and the Remarketing Agent shall notify the Trustee and the Company thereof by telephone or such other manner as may be

appropriate by not later than 2:00 P.M. New York City time on such date, which notice shall be promptly confirmed in writing.

(c) The Issuer hereby delegates to the Company the authority to determine the duration of each Long Term Period. In that connection, the Company shall instruct the Remarketing Agent, not later than the 20th day prior to the commencement of such Long Term Period, to determine the Long Term Rate on the basis of a Long Term Period ending on a specified date that is the last day of any calendar month that is an integral multiple of six (6) calendar months from the beginning of such Long Term Period or the maturity of the Bonds. In the event the Company elects at the end of a Long Term Period to have another Long Term Period applicable to the Bonds, the Company shall notify the Trustee and the Remarketing Agent in writing,. not later than the 20th day prior to the commencement of such new Long Term Period, of such an election with respect to the Long Term Period and of the date on which such new Long Term Period shall begin. If the duration of the Long Term Period will change from an interval of 365 days or less to an interval of more than 365 days, or vice versa, then the Company shall furnish to the Trustee, with such notification, an opinion of Bond Counsel to the effect that such election of such Long Term Period will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds. The delivery by the Company to the Trustee of a letter from Bond Counsel confirming the opinion accompanying the Company notification described above on the first day of such Long Term Period is a condition precedent to the beginning of such Long Term Period. In the event that the Company fails to deliver to the Trustee the letter of Bond Counsel referred to in the preceding sentence, the Bonds shall be deemed to bear interest at the Weekly Rate, which Weekly Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on the Bonds was to be set.

(d) The determination of the Long Term Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Credit Provider (if any), and the Owners of the Bonds. If for any reason the Remarketing Agent shall fail to establish the Long Term Rate for any Long Term Period, the Bonds shall be deemed to bear interest at the Weekly Rate, which Weekly Rate shall be 70% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced by the Federal Reserve Bank of New York on the day on which the Long Term Rate on the Bonds was to be set.

Section 2.07 Bank Rate Period. (a) From the date of issuance of the Bonds until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier, and from any subsequent Conversion Date after which the Bonds will bear interest at the Bank Rate until the next following Conversion Date or the maturity date of the Bonds, whichever is earlier (the "Bank Rate Period"), the Bonds shall bear interest at the Bank Rate, as hereinafter described.

(b) The Bank Rate will be set on (i) the date of issuance of the Bonds for the period beginning on such issuance date and ending on the day immediately preceding the first Business Day of the immediately succeeding calendar month, (ii) on any subsequent Conversion Date of a conversion to a Bank Rate Period for the period beginning on such Conversion Date and ending on the day immediately preceding the first Business Day of the immediately succeeding calendar month, and (iii) on the first Business Day of each month thereafter for the

period beginning on such first Business Day and ending on the day immediately preceding the first Business Day of the immediately succeeding calendar month, in each case, as follows: the interest rate shall be established at a rate equal to (x) the sum of 67% of LIBOR plus an additional 1.94%, multiplied by (y) the Margin Rate Factor; provided, however, that upon a determination by the Bank that the Bonds are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code (or any successor provision), then from and after the date on which the Bonds are not "qualified tax-exempt obligations" the interest rate shall be established at a rate equal to (A) the sum of 77% of LIBOR plus an additional 1.94%, multiplied by (B) the Margin Rate Factor.

(c) The determination of the Bank Rate (absent manifest error) shall be conclusive and binding upon the Issuer, the Company, the Trustee, the Credit Provider (if any), and the Owners of the Bonds. If for any reason the Bank shall fail to establish the Bank Rate, the Bonds shall bear interest at the Bank Rate last in effect.

Section 2.08 Conversion Option. (a) The Company shall have the option (the "Conversion Option"), upon receipt of the prior written approval of the Issuer, to direct a change in the type of Interest Period as to all of the Bonds to another type of Interest Period by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date, (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Credit Facility Period. If the new Interest Period is a Daily Period, a Weekly Period, a Commercial Paper Period or a Long Term Period and will be a Credit Facility Period, such instructions will be accompanied by a Credit Facility, a Substitute Credit Facility, or an amendment to the existing Credit Facility, providing for the payment of such additional interest and redemption premium (if any) on the Bonds as may be required. The sufficiency of any such Substitute Credit Facility, or of such amendment to an existing Credit Facility, shall be conclusively established by receipt of written notice, in form and substance satisfactory to the Trustee, from any rating agency providing a rating on the Bonds, confirming the rating to be borne by the Bonds. In the event the Bonds are not then rated, then the Trustee may rely upon a notice from the Remarketing Agent to the effect that such Substitute Credit Facility or such amendment to an existing Credit Facility is sufficient. Such instructions shall be delivered at least 20 days prior to the first day of such Interest Period. If the duration of the Interest Period will change from an interval of 365 days or less to an interval of more than 365 days, or vice versa, then with such instructions the Company shall furnish to the Trustee an opinion of Bond Counsel to the effect that such change in Interest Period will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds. The delivery by the Company to the Trustee of a letter from Bond Counsel confirming the opinion accompanying the Company notification described above on the Conversion Date is a condition precedent to the change in the type of Interest Period. In the event that the Company fails to deliver to the Trustee the letter of Bond Counsel referred to in the preceding sentence, the Bonds shall continue in the Interest Period in place at the time of exercise of the Conversion Option.

(b) Any change in the type of Interest Period must comply with the following: (i) the Conversion Date must be an Interest Payment Date for the Interest Period then in effect (and, with respect to a Long Term Period, must be the last Interest Payment Date for such Long Term Period) except for a conversion to the Bank Rate Period in which case the Conversion Date

may be any Business Day, and (ii) no change in Interest Period shall occur after an Event of Default shall have occurred and be continuing.

(c) Upon conversion to or from the Bank Rate Period, the Issuer shall execute at the written request and sole expense of the Company and the Trustee shall authenticate and deliver new Bonds of like dates and denominations and in the form attached hereto as "Exhibit A" when converting from the Bank Rate Period, and "Exhibit B" when converting to the Bank Rate Period.

(d) No conversion to a Daily Period, a Weekly Period, a Commercial Paper Period, or a Long Term Period shall be effective unless a Remarketing Agent is appointed to act in connection with the Bonds during such period.

Section 2.09 Execution; Limited Obligations. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of the Mayor of the Issuer, and the Issuer's corporate seal shall be affixed thereto or printed or otherwise reproduced thereon and attested by the manual or facsimile signature of its Clerk. All authorized facsimile signatures shall have the same force and effect as if manually signed.

The Bonds shall not be general obligations of the Issuer but limited and special obligations payable solely from the amounts payable under the Agreement and other amounts specifically pledged therefor under this Indenture, and shall be a valid claim of the respective Owners thereof only against the designated accounts of the Bond Fund and other moneys held by the Trustee and the amounts payable under the Agreement of otherwise pledged therefor, which amounts are hereby pledged, assigned and otherwise secured for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in this Indenture. No Owner of any Bonds has the right to compel any exercise of taxing power of the Issuer to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness of the Issuer or a loan of credit thereof within the meaning of any constitutional or statutory provisions.

The Bonds and the premium, if any, and interest hereon shall not be deemed to constitute a debt, liability or obligation of any authority or county or of the State of Florida or any political subdivision thereof, including, without limitation, the Issuer. Neither any authority or county, nor the State of Florida nor any political subdivision thereof, including, without limitation, the Issuer, shall be obligated to pay the principal of or the premium, if any, or interest on the Bonds except from (i) the amounts payable under the Agreement, and (ii) from any other moneys held by the Trustee under the Indenture for such purpose and neither the faith and credit nor any taxing power of any authority or county or the State of Florida or any political subdivision thereof, including, without limitation, the Issuer, is pledged to the payment of the principal of or the premium, if any, or interest on the Bonds.

Section 2.10 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 the form of Bond attached hereto as Exhibit "A" or Exhibit "B," as applicable, shall have been duly executed by the Trustee, and such executed certificate of authentication upon any such Bond shall be conclusive

evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized signatory of the Trustee but it shall not be necessary that the same signatory execute the certificate of authentication on all of the Bonds.

In the event that any Bond is deemed tendered to the Trustee as provided in Section 4.01 or 4.02 hereof but is not physically so tendered, the Issuer shall execute and the Trustee shall authenticate a new Bond of like denomination of that deemed tendered.

Section 2.11 Form of Bonds. The Bonds and the certificate of authentication to be endorsed thereon are to be in substantially the form set forth in Exhibit "A" or Exhibit "B," as applicable, attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Indenture.

Section 2.12 Authentication and Delivery of Bonds. Prior to the authentication and delivery by the Trustee of the Bonds, there shall be filed or deposited with the Trustee:

(a) a copy, certified by the Clerk of the Issuer, of all resolutions adopted and proceedings had by the Issuer authorizing the issuance of the Bonds, including the resolution authorizing the execution, delivery and performance of this Indenture and the Agreement;

(b) the opinion of Bond Counsel approving the validity of the Bonds and confirming the exclusion from gross income of interest on the Bonds; and

(c) a request and authorization to the Trustee on behalf of the Issuer and signed by an authorized officer of the Issuer to authenticate and deliver the Bonds in such specified denominations as permitted herein to purchasers thereof upon payment to the Trustee, but for the account of the Issuer, of a specified sum of money. Upon payment of the proceeds to the Trustee, the Trustee shall deposit the proceeds pursuant to Article VI hereof.

Section 2.13 Mutilated, Lost, Stolen or Destroyed Bonds. If the Bonds are not in the Book-Entry System, in the event any Bond is mutilated, lost, stolen, or destroyed, the Issuer shall execute and the Trustee shall authenticate a new Bond of like date and denomination as that mutilated, lost, stolen or destroyed, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer or the Trustee, and in the case of any lost, stolen, or destroyed Bond, there first shall be furnished to the Issuer and the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with an indemnity satisfactory to them. In the event any such Bond shall have matured, the Trustee, instead of issuing a duplicate Bond, may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including a lost instrument bond. The Issuer and the Trustee may charge the Owner of such Bond with their reasonable fees and expenses for such service. In authenticating a new Bond, the Trustee may conclusively assume that the Issuer is satisfied with the adequacy of the evidence presented concerning the mutilation, loss, theft or destruction of any Bond or with any indemnity furnished in connection therewith if, after notification of the same, the Trustee has not received within two days following such notification written notice from the Issuer to the contrary.

Section 2.14 Transfer of Bonds; Persons Treated as Owners. The Trustee shall keep books for the transfer of the Bonds as provided in this Indenture. Upon surrender for transfer of any Bond at the Principal Office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds in Authorized Denominations for a like aggregate principal amount. Subject to the provisions of Section 2.17 hereof relating to the transfer of ownership of Bonds held in the Book-Entry System, any Bond, upon surrender thereof at the Principal Office of the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or its attorney duly authorized in writing, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Bonds of any denominations authorized by this Indenture in an aggregate principal amount equal to the principal amount of such Bond. In each case, the Trustee may require the payment by the Owner of the Bond requesting exchange or transfer of any tax or other governmental charge required to be paid with respect to such exchange or transfer.

The Trustee shall not be required to exchange or register a transfer of (a) any Bonds during the fifteen day period next preceding the date of the mailing of a notice of redemption of Bonds selected for redemption, or (b) any Bonds selected, called or being called for redemption in whole or in part except, in the case of any Bond to be redeemed in part, the portion thereof not so to be redeemed; provided that the foregoing shall not apply to the registration or transfer of any Bond which has been tendered to the Trustee pursuant to Section 4.02 hereof, and in any such case, for purposes of selection for redemption, the Bond so tendered and the Bond issued to the transferee thereof pursuant to Section 4.04 hereof shall be deemed and treated as the same Bond. If any Bond shall be transferred and delivered pursuant to Section 4.04(a) hereof after such Bond has been (i) called for redemption, (ii) accelerated pursuant to Section 9.02, or (iii) tendered pursuant to Sections 4.01 or 4.02, the Trustee shall deliver to such transferee a copy of the applicable redemption notice, acceleration notice, or tender notice indicating that the Bond delivered to such transferee has previously been called for redemption, acceleration or tender, and such Bonds shall not be delivered by the Trustee to the transferee until the transferee shall acknowledge receipt of such notice in writing.

Subject to the provisions of Section 2.17 hereof relating to Bonds held in the Book-Entry System, the Trustee and the Issuer may treat the person in whose name a Bond is registered as the absolute Owner thereof for all purposes, and neither the Issuer nor the Trustee shall be bound by any notice or knowledge to the contrary, but such registration may be changed as hereinabove provided. All payments made to the Owner shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Notwithstanding the foregoing, so long as the Bonds bear interest at the Bank Rate, no transfers shall be permitted hereunder unless the Trustee receives prior to any such transfer (1) a certification from the proposed transferee that the proposed transferee is a "qualified institutional buyer" under rule 144A promulgated by the Securities and Exchange Commission or (2) a certification from the proposed transferee that such transferee is an "accredited investor" under Regulation D promulgated pursuant to the Securities Act of 1933.

Section 2.15 Destruction of Bonds. Subject to the provisions of Section 2.17 hereof relating to Bonds held in the Book-Entry System, whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, or for replacement pursuant to Section 2.13 hereof, such Bond shall be promptly cancelled and cremated or otherwise destroyed by the Trustee, and, upon the request of the Company and the Issuer, counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer and the Company.

Section 2.16 Temporary Bonds. Until Bonds in definitive form are ready for delivery, the Issuer may execute, and upon the request of the Issuer, the Trustee shall authenticate and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in Authorized Denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the liens and benefits of this Indenture.

Upon presentation and surrender of any Bond or Bonds in temporary form, the Issuer shall, at the request of the Trustee, execute and deliver to the Trustee, and the Trustee shall authenticate and deliver, in exchange therefor, a Bond or Bonds in definitive form. Such exchange shall be made by the Trustee without making any charge therefor to the Owner of such Bond in temporary form. Notwithstanding the foregoing, Bonds in definitive form may be issued hereunder in typewritten form.

Section 2.17 Book-Entry System. Other than during any Bank Rate Period, the Bonds shall be registered in the name of the Securities Depository or its nominee, as registered owner of the Bonds, and held in the custody of the Securities Depository or its designee, and a single certificate (or such number of certificates required by the procedures of the Securities Depository) will be issued and delivered to the Securities Depository (or its designee) for the Bonds, and the Beneficial Owners will not receive physical delivery of Bond certificates except as provided herein. For so long as the Securities Depository shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of Bonds is to receive, hold or deliver any Bond certificate. For Bonds issued and delivered to the Securities Depository, the Issuer, the Company and the Trustee will recognize the Securities Depository or its nominee as the Owner for all purposes, including notices.

The Issuer, the Company, the Trustee and the Remarketing Agent may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System with respect to the Bonds and (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners of the Bonds.

Whenever, during the term of the Bonds, the beneficial ownership thereof is determined by a Book-Entry System at the Securities Depository, the requirements in this Indenture of holding, delivering or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the

book-entry Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of Bonds shall, while the Bonds are in the Book-Entry System, be satisfied by the notation on the books of the Securities Depository in accordance with applicable state law.

Except as otherwise specifically provided in this Indenture and the Bonds with respect to the rights of Participants and Beneficial Owners, when a Book-Entry System is in effect, the Issuer, the Trustee, the Remarketing Agent and the Company may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of (i) payment of the principal or Purchase Price of, premium, if any, and interest on the Bonds or portion thereof to be redeemed or purchased, (ii) giving any notice permitted or required to be given to Owners under this Indenture, and (iii) the giving of any direction or consent or the making of any request by the Owners hereunder, and none of the Issuer, the Trustee, the Remarketing Agent nor the Company shall be affected by any notice to the contrary. None of the Issuer, the Company, the Trustee or the Remarketing Agent will have any responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Bond Register, with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant; (ii) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or Purchase Price of, or interest on, any Bonds; (iii) the delivery of any notice by the Securities Depository or any Participant; (iv) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (v) any consent given or any other action taken by the Securities Depository or any Participant. The Trustee shall pay all principal of, premium, if any, and interest on the Bonds registered in the name of a nominee of the Securities Depository only to or "upon the order of" the Securities Depository (as that term is used in the Uniform Commercial Code as adopted in Florida), and all such payments shall be valid and effective to fully satisfy and discharge the Company's obligations with respect to the principal of, premium, if any, and interest on such Bonds to the extent of the sum or sums so paid.

The Book-Entry System may be discontinued by the Trustee and the Issuer, at the direction and expense of the Company, and the Issuer and the Trustee will cause the delivery of Bond certificates to such Beneficial Owners of the Bonds and registered in the names of such Beneficial Owners as shall be specified to the Trustee by the Securities Depository in writing, under the following circumstances:

(a) The Securities Depository determines to discontinue providing its service with respect to the Bonds and no successor Securities Depository is appointed. Such a determination may be made at any time by giving 30 days' notice to the Issuer, the Company and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(b) The Company determines not to continue the Book-Entry System through a Securities Depository.

In the event the Book-Entry System is discontinued, the Trustee shall mail a notice to the Securities Depository for distribution to the Beneficial Owners stating that the Securities Depository will no longer serve as securities depository, the procedures for obtaining Bonds and the provisions of this Indenture which govern the Bonds, including, but not limited to, provisions

regarding Authorized Denominations, transfer and exchange, principal and interest payment and other related matters.

When the Book-Entry System is not in effect, all references herein to the Securities Depository shall be of no further force or effect and the Trustee shall, at the expense of the Company, issue Bonds directly to the Beneficial Owners.

The Trustee reserves the right to initially issue the Bonds directly to the Beneficial Owners of the Bonds if the Trustee receives an opinion of Bond Counsel that determines that use of the Book-Entry System would cause the interest on the Bonds to be included in gross income of the Owners for federal income tax purposes.

The Book-Entry System shall not be in effect with respect to the Bonds during a Bank Rate Period.

Section 2.18 CUSIP Numbers. The Issuer in issuing the Bonds may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Owners; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee in writing of any change in the "CUSIP" numbers. "CUSIP" numbers shall not be necessary when the Bonds are in the Bank Rate Period.

[END OR ARTICLE II]

ARTICLE III
REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01 Extraordinary Optional Redemption. During any Long Term Period, the Bonds are subject to redemption in whole by the Issuer, at the option and direction of the Company, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to, but not including, the redemption date, in the event all or substantially all of the Project shall have been damaged or destroyed, or there occurs the condemnation of all or substantially all of the Project or the taking by eminent domain of such use or control of the Project as to render it, in the judgment of the Company, unsatisfactory for its intended use for a period of time longer than one year.

Section 3.02 Optional Redemption by the Company. During any Daily Period, Weekly Period or Bank Rate Period, the Bonds are subject to redemption by the Issuer, at the option and direction of the Company, in whole at any time or in part on any Interest Payment Date, less than all of such Bonds to be selected by lot or in such other manner as the Trustee shall determine (except as otherwise provided in Section 3.07 hereof), at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to, but not including, the redemption date.

On any Conversion Date or on the day following the end of the Calculation Period if such day is the end of the Calculation Period for all Bonds, the Bonds are subject to redemption by the Issuer, at the option and direction of the Company, in whole or in part, less than all of such Bonds to be selected by lot or in such manner as the Trustee shall determine (except as otherwise provided in Section 3.07 hereof), at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to, but not including, the redemption date.

During any Long Term Period, the Bonds are subject to redemption by the Issuer, at the option of the Company, on or after the First Optional Redemption Date, in whole at any time or in part on any Interest Payment Date, less than all of such Bonds to be selected by lot or in such other manner as the Trustee shall determine (except as otherwise provided in Section 3.07 hereof), at the redemption prices (expressed as percentages of principal amount) set forth in the following table plus accrued interest to, but not including, the redemption date:

[Redemption Dates	Redemption Prices
First Optional Redemption Date through (and including) the day immediately preceding the first anniversary of the First Optional Redemption Date	102%
First anniversary of the First Optional Redemption Date through (and including) the day immediately preceding the second anniversary of the First Optional Redemption Date	101%
Second anniversary of the First Optional Redemption Date and thereafter	100%]

During any Credit Facility Period, if required by the terms of the Credit Agreement, the Trustee shall make a draw on the Credit Facility in principal amount equal to the amount of any funds deposited by or on behalf of the Company in the General Account of the Bond Fund for the optional redemption of Bonds in accordance with the terms of the Credit Agreement at or before 12:00 noon on the date required by the Credit Agreement and shall apply the proceeds of such draw to the optional redemption of Bonds on such date in each applicable year. Notwithstanding the terms of this Indenture, no additional notice or direction need be given by the Issuer or the Company to the Trustee in order to effectuate the redemption of Bonds in the manner described in this paragraph. The Credit Provider shall be reimbursed for the draw on the Credit Facility from the funds of the Company in the General Account of the Bond Fund.

Except as otherwise provided in the Credit Agreement or the Bank Mode Credit Agreement, if Bonds are optionally redeemed other than as required by the scheduled amortization set forth in the Bank Mode Credit Agreement, the Company shall notify the Trustee of such redemption and the amounts of each maturity that have been redeemed.

Section 3.03 Mandatory Sinking Fund Redemption. The Series 20009 Bonds are subject to mandatory sinking fund redemption in part by lot by the Issuer, quarterly, on the dates set forth in the following table, from moneys in the Bond Fund in satisfaction of applicable sinking fund requirements at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

Date	Principal Amount	Date	Principal Amount

Section 3.04 Notice of Redemption. Notice of the call for redemption shall be given by the Trustee by mailing a copy of the redemption notice, identifying the Bonds or portions thereof to be redeemed, (a) by first class mail at least 30 days but not more than 60 days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register and (b) for Bonds other than Bonds in a Bank Rate Period, by registered or certified mail, or overnight delivery service at least 30 days prior to the date fixed for redemption, to all of the following registered securities depositories then in the business of holding substantial amounts of bonds of the type comprising the Bonds (such depositories now being The Depository Trust Company of New York, New York) and to one or more national information services that disseminate notices of redemption of bonds such as the Bonds (such as Financial Information Inc.'s Financial Daily Called Bond Service, Interactive Data Corporation's Bond Service, Kenny Information Service's Called Bond Service, Moody's Investors Service's Municipal and Government and Standard & Poor's Called Bond Record). No defect in any notice delivered pursuant to clause (b) above nor any failure to give all or any portion of such notice shall in any manner defeat the effectiveness of a call for redemption if notice is given as prescribed in clause (a) above. Any notice mailed as provided in this Section 3.04 shall be conclusively presumed to have been duly given, whether or not the Owner or any other recipient receives the notice. Each notice of redemption given hereunder shall contain (i) information identifying the Bonds or portions thereof to be redeemed (ii) for Bonds other than

Bonds in a Bank Rate Period, the CUSIP numbers of all Bonds being redeemed; (iii) the date of issue of the Bonds as originally issued; (iv) the rate of interest borne by each Bond being redeemed; (v) the maturity date of each Bond being redeemed; (vi) a brief description, if applicable, of any conditions that must be satisfied prior to the redemption of the Bonds being redeemed; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed; provided, however, that no notice shall be deemed defective if the information required in clause (i) above is provided in such notice.

Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for redemption as to any Owner to whom proper notice is mailed. Notwithstanding the foregoing provisions of this Section 3.04, delivery by the Trustee of a copy of a redemption notice to a transferee of a Bond which has been called for redemption, pursuant to the requirements of Section 2.14 hereof, shall be deemed to satisfy the requirements of the first sentence of this Section 3.04 with respect to any such transferee.

For Bonds other than Bonds in a Bank Rate Period, upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Notwithstanding anything in this Section 3.04 to the contrary, any optional redemption other than an optional redemption while Bonds bear interest at the Bank Rate may be conditioned upon the occurrence or non-occurrence of events which are specified in the corresponding notice of redemption.

Notwithstanding the foregoing, so long as the Bonds bear interest at the Bank Rate, the foregoing notice of redemption provisions related to optional redemptions shall not apply with respect to an optional redemption and the Trustee shall not have any obligations to provide notice for any such optional redemption. Notices of optional redemption shall be given in accordance with the provisions of the Bank Mode Credit Agreement.

Section 3.05 Redemption Payments. Pursuant to Section 6.10 hereof, during any Credit Facility Period, the Trustee is authorized and directed to draw upon the Credit Facility in order to provide for the payment of the redemption price of the Bonds called for redemption, and is hereby authorized and directed to apply such funds to the payment of the principal of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. In the event the Bonds called for redemption are not secured by a Credit Facility, then if on or prior to the date fixed for redemption, sufficient moneys shall be on deposit with the Trustee to pay the redemption price of the Bonds called for redemption, the Trustee is hereby authorized and directed to apply such funds to the payment of the principal of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of moneys for redemption at the required times on or prior to the date fixed for redemption, as provided in this Article, interest on the Bonds or portions thereof thus called shall no longer accrue after the date fixed for redemption.

Section 3.06 Cancellation. All Bonds which have been redeemed shall not be reissued but shall be canceled and cremated or otherwise destroyed by the Trustee in accordance with Section 2.15 hereof.

Section 3.07 Partial Redemption of Bonds. (a) Upon surrender of any Bond for redemption in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the Owner thereof a new Bond or Bonds of authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

(b) During any Daily Period, Weekly Period, Commercial Paper Period or Bank Rate Period, during which the Authorized Denominations are $100,000 and integral multiples of $5,000 in excess thereof, in the event a Bond is of a denomination larger than $100,000, a portion of such Bond may be redeemed, but Bonds shall be redeemed only in an amount that causes the unredeemed portion to be in the principal amount of $100,000 or any integral multiple of $5,000 in excess thereof.

(c) During any Long Term Period, in case a Bond is of a denomination larger than $5,000, a portion of such Bond ($5,000 or any integral multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of $5,000 or any integral multiple thereof.

(d) Notwithstanding anything to the contrary contained in this Indenture, during a Credit Facility Period, whenever the Bonds which are not held in a Book-Entry System are to be redeemed in part, such Bonds which are Pledged Bonds at the time of selection of Bonds for redemption shall be selected for redemption prior to the selection of any other Bonds. If the aggregate principal amount of Bonds to be redeemed exceeds the aggregate principal amount of Pledged Bonds at the time of selection, the Trustee may select for redemption Bonds in an aggregate principal amount equal to such excess by lot or in such other manner as the Trustee may determine.

[END OR ARTICLE III]

ARTICLE IV
MANDATORY PURCHASE DATE; DEMAND PURCHASE OPTION

Section 4.01 Mandatory Purchase of Bonds on Mandatory Purchase Date. (a) The Bonds shall be subject to mandatory tender by the Owners thereof for purchase on each Mandatory Purchase Date.

(b) Except when the Bonds are subject to mandatory tender on a day immediately following the end of a Calculation Period, the Trustee shall deliver or mail by first class mail a notice in substantially the form of Exhibit "C" attached hereto at least fifteen days prior to the Mandatory Purchase Date to the Owners of the Bonds at the address shown on the registration books of the Issuer. When the Bonds are subject to mandatory tender on the day immediately following the end of a Calculation Period, the Trustee is not required to deliver or mail any notice to the Owners of the Bonds. Any notice given by the Trustee as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for purchase as to any Owner to whom proper notice is mailed. The Trustee shall provide the Company with a copy of any notice delivered to the Owners of the Bonds pursuant to this Section 4.01.

(c) Owners of Bonds shall be required to tender their Bonds to the Trustee for purchase at the Purchase Price, no later than 10:30 A.M. New York City time on the Mandatory Purchase Date, and any such Bonds not so tendered by such time on the Mandatory Purchase Date ("Untendered Bonds") shall be deemed to have been tendered and purchased pursuant to this Section 4.01. In the event of a failure by an Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date, said Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than the Purchase Price for such Untendered Bonds, and any Untendered Bonds shall no longer be entitled to the benefits of this Indenture, except for the purpose of payment of the Purchase Price therefor.

Section 4.02 Demand Purchase Option. Any Bond bearing interest at the Daily Rate or the Weekly Rate shall be purchased from the Owners thereof on any Tender Date at the Purchase Price, as provided below:

(a) While the Book-Entry System is not in effect upon:

(i) delivery on a Business Day to the Trustee at its Principal Office and to the Remarketing Agent at its Principal Office of a written notice (said notice to be irrevocable and effective upon receipt) which (1) states the aggregate principal amount and Bond numbers of the Bonds to be purchased; and (2) states the date on which such Bonds are to be purchased; and

(ii) delivery to the Trustee at its Delivery Office at or prior to 10:30 A.M. New York City time on the date designated for purchase in the notice described in (i) above of such Bonds to be purchased, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank.

(b) While the Book-Entry System is in effect, the ownership interest of any Beneficial Owner of a Bond or portion thereof in an authorized denomination shall be purchased at the Purchase Price if such Beneficial Owner causes the Participant through whom such Beneficial Owner holds such Bonds to (i) deliver to the Trustee at its Principal Office and to the Remarketing Agent at its Principal Office a notice (which notice shall be irrevocable and effective upon receipt) which (1) states the aggregate amount of the beneficial ownership interest to be purchased, and (2) states the date on which such beneficial interest is to be purchased; and (ii) on the same date as delivery of the notice referred to in (i) above, deliver a notice to the Securities Depository irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in such Bond or portion thereof to the account of the Trustee, for settlement on the purchase date on a "free delivery" basis with a copy of such notice delivered to the Trustee on the same date.

(c) With respect to Bonds bearing interest at the Daily Rate, the written notices described in Section 4.02(a) or (b), above, shall be delivered not later than 10:30 A.M., New York City time, on the Tender Date and, if the Book-Entry System is not in effect, shall be accompanied by the Bonds referenced in such notices.

Section 4.03 Funds for Purchase of Bonds. On the date Bonds are to be purchased pursuant to Sections 4.01 or 4.02 hereof, such Bonds shall be purchased at the Purchase Price only from the funds listed below. Subject to the provisions of Section 6.10(c) hereof, funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated:

(a) the proceeds of the sale of such Bonds which have been remarketed by the Remarketing Agent and which proceeds are on deposit with the Trustee prior to 12:00 Noon New York City time on the Tender Date or Mandatory Purchase Date but, during any Credit Facility Period, only if such Bonds were purchased by an entity other than the Company or the Issuer, or any affiliate or any guarantor of the foregoing;

(b) moneys drawn by the Trustee under the Credit Facility, during any Credit Facility Period, pursuant to Section 6.10 hereof; and

(c) any other moneys furnished to the Trustee and available for such purpose.

Section 4.04 Delivery of Purchased Bonds. (a) Bonds purchased with moneys described in Section 4.03(a) hereof shall be delivered by the Trustee, at its Delivery Office, to or upon the order of the purchasers thereof and beneficial interests so purchased shall be registered on the books of the Securities Depository in the name of the Participant through whom the new Beneficial Owner has purchased such beneficial interest; provided, however, that during any Credit Facility Period, the Trustee shall not deliver any Bonds, and there shall not be registered any beneficial ownership with respect to Bonds described in this paragraph which were Pledged Bonds, until the Credit Provider has confirmed in writing that the Credit Facility has been reinstated in full.

(b) Bonds purchased with moneys described in Section 4.03(b) hereof shall be delivered by the Trustee to or upon the order of the Credit Provider and shall, if requested by the

Credit Provider, be marked with a legend indicating that they are Pledged Bonds. While the Book-Entry System is in effect with respect to the Bonds, the Trustee shall withdraw all Pledged Bonds from the Book-Entry System and shall prepare and authenticate physical bonds representing such Pledged Bonds. All Pledged Bonds shall be registered in the name of the Company, subject to the pledge to the Credit Provider and shall be held by the Trustee pursuant to the Credit Agreement. When Pledged Bonds are to be delivered as provided in Section 4.04(a) hereof, if the Book-Entry System is then in effect with respect to the Bonds, the Trustee shall take such action as shall be necessary to reinstate the Book-Entry System with respect to such Pledged Bonds and to transfer beneficial ownership thereof on the books of the Securities Depository as herein provided.

(c) Bonds purchased with moneys described in Section 4.03(c) hereof shall, at the direction of the Company, (i) be delivered as instructed by the Company, or (ii) be delivered to the Trustee for cancellation; provided, however, that any Bonds so purchased after the selection thereof by the Trustee for redemption shall be delivered to the Trustee for cancellation.

(d) While the Book-Entry System is in effect with respect to the Bonds, delivery of Bonds for purchase shall be deemed to have occurred upon transfer of ownership interests therein to the account of the Trustee on the books of the Securities Depository.

(e) While the Book-Entry System is in effect, payment of the Purchase Price of beneficial ownership interests tendered pursuant to Section 4.02(b) hereof shall be made by payment to the Participant from whom the notice of tender is received from the sources provided herein for the purchase of Bonds. The Trustee shall hold beneficial ownership interests of Bonds delivered to it pursuant to Section 4.02(b) hereof pending settlement in trust for the benefit of the Participant from whom the beneficial interests in the Bonds are received.

Except as provided above, Bonds delivered as provided in this Section shall be registered in the manner directed by the recipient thereof.

Section 4.05 Delivery of Proceeds of Sale of Purchased Bonds. Except in the case of the sale of any Pledged Bonds, the proceeds of the sale of any Bonds delivered to the Trustee pursuant to Section 4.01 or 4.02 hereof, to the extent not required to pay the Purchase Price thereof in accordance with Section 4.03 hereof, shall be paid to or upon the order of the Credit Provider, if any, to the extent required to satisfy the obligations of the Company under the Credit Agreement, if any, and the balance, if any, shall be paid to or upon the order of the Company.

Section 4.06 Duties of Trustee with Respect to Purchase of Bonds. (a) he Trustee shall hold all Bonds delivered to it pursuant to Section 4.01 or 4.02 hereof in trust for the benefit of the respective Owners of Bonds which shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners of Bonds;

(b) The Trustee shall hold all moneys delivered to it pursuant to this Indenture for the purchase of Bonds in the Remarketing Account of the Bond Fund, in trust for the benefit of the person or entity which shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to or for the account of such person or entity, and

after such delivery, in trust for the benefit of the person or entity who have not tendered or received payment for their Bonds;

(c) The Trustee shall deliver to the Company, the Remarketing Agent and, during any Credit Facility Period, the Credit Provider, a copy of each notice delivered to it in accordance with Section 4.02 hereof and, immediately upon the delivery to it of Bonds in accordance with said Section 4.02, give telephonic or telegraphic or electronic notice to the Company, the Remarketing Agent and the Credit Provider, during any Credit Facility Period, specifying the principal amount of the Bonds so delivered; and

(d) During any Credit Facility Period, the Trustee shall draw moneys under the Credit Facility as provided in Section 6.10 hereof to the extent required to provide for timely payment of the Purchase Price of Bonds in accordance with the provisions of Section 4.03 hereof.

Section 4.07 Remarketing of Bonds. The Remarketing Agent shall remarket, in accordance with the terms of the Remarking Agreement, Bonds or beneficial interests tendered pursuant to the terms of Sections 4.01 and 4.02 hereof (unless tendered in connection with an expiration of the Credit Facility) at a price equal to the principal amount thereof plus accrued interest thereon from the last previous Interest Payment Date upon which interest has been paid to the date of such remarketing. The Remarketing Agent shall deliver all proceeds from the remarketing of Bonds to the Trustee prior to 12:00 Noon New York City time on the date of any remarketing. The Trustee shall not authenticate and release Bonds or beneficial interests in Bonds prior to 12:00 Noon New York City time on the date of any remarketing.

[END OR ARTICLE IV]

ARTICLE V
GENERAL COVENANTS

Section 5.01 Payment of Principal, Premium, if any, and Interest. The Issuer covenants that it will promptly pay or cause to be paid the principal of, 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, but solely from the amounts pledged therefor which are from time to time held by the Trustee in the various accounts of the Bond Fund. The principal of, premium, if any, and interest on the Bonds are payable from the amounts to be paid under the Agreement and otherwise as provided herein and in the Agreement, which amounts are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture shall be construed as pledging any other funds or assets of the Issuer.

Neither the Issuer, the State, nor any political subdivision of the State shall in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds or for the performance of any pledge, obligation or agreement undertaken by the Issuer except to the extent that the moneys pledged herein are sufficient therefor. No Owner of any Bonds has the right to compel any exercise of taxing power of the State or any political subdivision thereof to pay the Bonds or the interest thereon, and the Bonds do not constitute an indebtedness of the Issuer, the State or any political subdivision of the State, or a loan of credit of any of the foregoing within the meaning of any constitutional or statutory provision.

Section 5.02 Performance of Covenants. Subject to the limitations of the last paragraph of Section 5.01 above, the Issuer covenants that it will, at the expense of the Company, faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture and in the Agreement, in any and every Bond executed, authenticated and delivered hereunder and in all of its proceedings pertaining hereto. The Issuer covenants that it 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, to assign the Agreement (except its Reserved Rights, which are not assigned), and to pledge the amounts to be paid under the Agreement and other amounts hereby pledged in the manner and to the extent herein set forth, that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable limited obligations of the Issuer according to the terms thereof and hereof.

Section 5.03 Instruments of Further Assurance. The Issuer will, at the expense of the Company, 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. The Issuer, except as herein and in the Agreement provided, will not sell, convey, mortgage, encumber or otherwise dispose of any part of the amounts, revenues and receipts payable under the Agreement or its rights under the Agreement.

Section 5.04 Recording and Filing. The Company has agreed pursuant to the Agreement that it will cause all financing statements related to this Indenture and all supplements hereto, if any, and all continuations thereof to be recorded and filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security of the Owners of the Bonds and the rights of the Trustee hereunder, and to take or cause to be taken any and all other action necessary to perfect the security interest created by this Indenture.

Section 5.05 Inspection of Books. All books and records, if any, in the Issuer's possession relating to the Project and the amounts derived from the Project shall at all reasonable times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 5.06 List of Owners of Bonds. The Trustee will keep on file a list of names and addresses of the Owners of all Bonds as from time to time registered on the registration books maintained by the Trustee, together with the principal amount and numbers of such Bonds owned by each such Owner. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied for any purpose by the Issuer, the Company or by the Owners (or a designated representative thereof) of fifteen percent (15%) or more in aggregate principal amount of Outstanding Bonds, such possession or ownership and the authority of such designated representative to be evidenced to the satisfaction of the Trustee.

Section 5.07 Rights Under Agreement. The Agreement, a duly executed counterpart of which has been filed with the Trustee, sets forth the covenants and obligations of the Issuer and the Company, and reference is hereby made to the Agreement for a detailed statement of said covenants and obligations of the Company thereunder, and the Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer (other than Reserved Rights) and all obligations of the Company under and pursuant to the Agreement for and on behalf of the Owners of Bonds, whether or not the Issuer is in default hereunder.

Section 5.08 Undertaking to Provide Ongoing Disclosure. If the Conversion Option to elect a Long Term Period is elected, the Company has undertaken in Section 6.05 of the Agreement to provide ongoing disclosure for the benefit of the Owners pursuant to Section (b)(5)(i) of Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240 § 240.15C2-12), which undertaking is hereby assigned by the Issuer to the Trustee for the benefit of the Owners. Such assignment is a present absolute assignment and not the assignment of a security interest. Section 6.05 of the Agreement shall be enforceable by any Owner and the Trustee.

Section 5.09 Notice of Control. The Trustee agrees to provide written notice to the Owners promptly following receipt of any notice from the Company pursuant to Section 6.06 of the Agreement.

Section 5.10 Tax Covenants. The Issuer (to the extent within its power or direction) shall not knowingly and intentionally use or permit the use of any proceeds of Bonds or any other funds of the Issuer, directly or indirectly, in any manner, and shall not knowingly and intentionally take or permit to be taken any other action or actions, (a) which would adversely

affect the exclusion of the interest on any Bond from gross income for federal income tax purposes or (b) which would cause the Bonds not to be "Qualified Tax-Exempt Obligations" within the meaning of Section 265(d)(3) of the Code.

The Trustee agrees to comply with the provisions of any statute, regulation or ruling that may apply to it as Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Bonds. If the Company shall fail to perform its obligations as described in Section 6.11, the Trustee from time to time may cause a firm of attorneys, consultants or independent accountants or an investment banking firm to supply the Trustee, on behalf of the Issuer and the Company, with such information as the Trustee, on behalf of the Issuer, may reasonably request in order to determine in a manner reasonably satisfactory to the Trustee, on behalf of the Issuer, all matters relating to (a) the actuarial yields on the Bonds as the same may relate to any data or conclusions necessary to verify that the Bonds are not "arbitrage bonds" within the meaning of Section 148 of the Code, and (b) compliance with the rebate requirements of Section 148(f) of the Code. Payment for costs and expenses incurred in connection with supplying the foregoing information shall be paid by the Company.

Notwithstanding any provision of this Section, if the Company provides to the Trustee and the Issuer an opinion of Bond Counsel to the effect that any action required under this Section is no longer required, or to the effect that some further action is required, to maintain the exclusion of interest on the Bonds from federal gross income, the Trustee and the Issuer may conclusively rely on such opinion in complying with the provisions of this Indenture, and the covenants under this Indenture shall be deemed to be modified to that extent.

[END OR ARTICLE V]

ARTICLE VI
REVENUES AND FUNDS

Section 6.01 Creation of the Bond Fund. There is hereby created and established with the Trustee a trust fund to be designated "Miami-Dade County, Florida Special Revenue Refunding Bonds Bond Fund, 2009 Miami-Dade County Fair & Exposition Project," which shall be used to pay when due the principal and Purchase Price of, premium, if any, and interest on the Bonds. Within the Bond Fund there is hereby created and established certain trust accounts, for the benefit of the Bondholders, to be designated the "General Account," the "Credit Facility Account," and the "Remarketing Account." Moneys drawn under the Credit Facility (if any) shall be deposited in the Credit Facility Account and shall be held separate and apart from moneys derived from any other source. Moneys received from the Remarketing Agent shall be deposited in the Remarketing Account and shall be held separate and apart from moneys derived from any other source. Unless otherwise specified, all moneys received by the Trustee for deposit into the Bond Fund shall be credited to the General Account. Any reference herein to the "Bond Fund" without further qualification or explanation shall, unless the context indicates otherwise, constitute a reference to the General Account.

Section 6.02 Payments into the Bond Fund. There shall be deposited into the Bond Fund from time to time the following:

(a) in the Credit Facility Account, moneys drawn under the Credit Facility (during any Credit Facility Period);

(b) in the Remarketing Account, moneys received by the Trustee from the proceeds of the remarketing of the Bonds; and

(c) in the General Account, all moneys deposited by or on behalf of the Company with the Trustee in accordance with the terms of the Credit Agreement relating to the redemption of Bonds together with all other moneys received by the Trustee under and pursuant to any of the provisions hereof or of the Agreement which are required to be or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

Section 6.03 Use of Moneys in the Bond Fund. Except as provided in Sections 4.03, 4.05, 4.06, 6.09 and 6.11 hereof, moneys in the various accounts of the Bond Fund shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds and for the redemption of the Bonds prior to maturity. Subject to the provisions of Section 6.10 hereof, funds for such payments of the principal of, premium, if any, and interest on the Bonds shall be derived from the following sources in the order of priority indicated:

(a) moneys drawn by the Trustee under the Credit Facility during any Credit Facility Period; and

(b) any other moneys furnished to the Trustee and available for such purpose.

Notwithstanding the foregoing, amounts deposited by or on behalf of the Company with the Trustee for deposit into the General Account of the Bond Fund for the redemption of Bonds in accordance with the Credit Agreement as described in Section 6.02(c) hereof shall be applied

by the Trustee during a Credit Facility Period to the payment of a Credit Provider for reimbursement of a corresponding draw upon the Credit Facility to pay the principal portion of the redemption price of any Bond called for redemption pursuant to Section 3.02 hereof and, during any other period, shall be applied to pay the redemption price of Bonds called for redemption pursuant to Section 3.02 hereof.

Section 6.04 Payment of Bonds with Proceeds of Refunding Bonds. The principal of and interest on the Bonds may be paid from the proceeds of the sale of refunding obligations if, in the opinion of nationally recognized counsel experienced in bankruptcy matters, which opinion shall be satisfactory to the rating agency (if any) then providing the rating borne by the Bonds (unless such opinion is not requested by such rating agency), the application of such refunding proceeds will not constitute a voidable preference in the event of the occurrence of an Act of Bankruptcy.

Section 6.05 Cost of Issuance Account. There is hereby created and established with the Trustee a trust account to be designated "Miami-Dade County, Florida Special Revenue Refunding Bonds Cost of Issuance Account, 2009 Miami-Dade County Fair & Exposition Project" (the "Cost of Issuance Account"). Proceeds of the Bonds, together with other available moneys of the Borrower, shall be deposited in the Cost of Issuance Account and applied for the payment of the costs of issuance of the Bonds.

Section 6.06 Refunding of Series 1995 Bonds. The net proceeds of the Bonds shall be deposited in the Bond Fund of the Series 1995 Indenture and shall not be commingled with any other funds held under the Series 1995 Indenture. Such proceeds shall be applied to the refunding of the Refunded Bonds in accordance with instructions provided by the Company, as set forth in the Series 1995 Indenture.

Section 6.07 Nonpresentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such Bond shall have been deposited with the Trustee for the benefit of the Owner thereof, all liability of the Issuer to the 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, uninvested or invested in Government Obligations maturing on the next Business Day, but in any event without liability for interest thereon, for the benefit of the Owner of such Bond, which Owner shall thereafter be restricted exclusively to such funds for any claim of whatever nature on its part under this Indenture with respect to such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within two (2) years after the date on which the same shall have become due shall be repaid by the Trustee to the Company upon written direction of a Company Representative, and thereafter Owners of Bonds shall be entitled to look only to the Company for payment, and then to the extent of the amount so repaid, and all liability of the Trustee with respect to such money shall thereupon cease, and the Company shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 6.08 Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Indenture or the Agreement shall be held by the Trustee in trust, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien and security interest created hereby, except as otherwise specifically provided herein.

Section 6.09 Repayment to the Credit Provider, the Bank and the Company from the Bond Fund. Any amounts remaining in any account of the Bond Fund or any other fund or account created hereunder (other than the Rebate Fund) after payment in full of the principal of, premium, if any, and interest on the Bonds, the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder, shall be paid immediately to the Credit Provider to the extent of any indebtedness of the Company to the Credit Provider under the Credit Agreement or to the Bank to the extent of any indebtedness of the Company to the Bank under the Bank Mode Credit Agreement, and, after repayment of all such indebtedness, to the Company. Moneys remaining in the Rebate Fund after all payments to the United States of America required by the terms of Section 6.11 hereof shall also be applied as provided in the foregoing sentence. In making any payment to the Credit Provider or the Bank under this Section, the Trustee may rely conclusively upon a written statement provided by the Credit Provider or the Bank as to the amount payable to the Credit Provider under the Credit Agreement or to the Bank under the Bank Mode Credit Agreement.

Section 6.10 Credit Facility. (a) During any Credit Facility Period, the Trustee shall timely draw moneys under the Credit Facility in accordance with the terms thereof (i) to pay when due (whether by reason of maturity, the occurrence of an Interest Payment Date, redemption, acceleration or otherwise) the principal of, premium, if any, and interest on the Bonds, and (ii) to the extent moneys described in Section 4.03(a) hereof are not available therefor prior to 12:00 Noon New York City time on the Tender Date or Mandatory Purchase Date, to pay when due the Purchase Price of Bonds.

(b) In the event of a drawing under the Credit Facility to pay the Purchase Price of Bonds upon a Mandatory Purchase Date relating to the issuance and delivery of a Substitute Credit Facility, the Trustee shall draw moneys under the Credit Facility in effect on and prior to such Mandatory Purchase Date and shall not draw upon the Substitute Credit Facility that will become effective on or after such Mandatory Purchase Date. The Trustee shall not surrender the Credit Facility until the Purchase Price of such Bonds has been paid.

(c) Notwithstanding any provision to the contrary which may be contained in this Indenture, including, without limitation, Section 6.10(a) hereof, (i) in computing the amount to be drawn under the Credit Facility on account of the payment of the principal or Purchase Price of, or premium, if any, or interest on the Bonds, the Trustee shall exclude any such amounts in respect of any Bonds which a Responsible Officer knows are Pledged Bonds on the date such payment is due, and (ii) amounts drawn by the Trustee under the Credit Facility shall not be applied to the payment of the principal or Purchase Price of, or premium, if any, or interest on, any Bonds which a Responsible Officer knows are Pledged Bonds on the date such payment is due.

(d) During any Credit Facility Period, the Company shall request the Credit Provider to provide notice of, and all necessary documents related to, any extension of the term of the Credit Facility at least thirty (30) days prior to the Credit Facility Termination Date.

Section 6.11 Creation of Rebate Fund; Duties of Trustee; Amounts Held in Rebate Fund. (a) There is hereby created and established with the Trustee a trust fund to be held in trust to be designated "Miami-Dade County, Florida Special Revenue Refunding Bonds Rebate Fund, 2009 Miami-Dade County & Fair and Exposition Project"

(b) Section 148(f) of the Code, as implemented by Sections 1.148-1 to 1.148-11 of the Income Tax Regulations (the "Rebate Provisions") requires that, among other requirements and with certain exceptions, the Issuer pay to the United States of America the Rebate Amount. The Issuer hereby covenants that it will make payments of the Rebate Amount as directed by the Company (but only from moneys provided to the Issuer by or on behalf of the Company for such purposes), if any, required to be made to the United States pursuant to the Code in order to establish or maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

The Company shall timely make or cause to be made all necessary calculations of the Rebate Amount as required to comply with the Rebate Provisions and shall deposit or cause the Trustee to deposit into the Rebate Fund from investment earnings on moneys deposited in the other funds and accounts created hereunder, or from any other funds held by the Trustee and available for such purpose, or from other moneys paid by the Company to the Trustee for such purpose, the amount necessary to increase the balance in the Rebate Fund to the Rebate Amount. The Company shall certify in writing the Rebate Amount, if any (and if none is due, that none is due), and the calculations determining the same to the Trustee, and shall instruct the Trustee in writing to make from the Rebate Fund (or to the extent necessary, from other funds of the Company delivered to the Trustee) all required payments to the United States of America of the Rebate Amount as shall be required to satisfy the Rebate Provisions, and to the extent the funds held by the Trustee in the Rebate Fund are not sufficient to make payments of such Rebate Amount, the Company shall pay to the Trustee an amount necessary to make up such deficiency. In complying with the foregoing, the Company may rely upon any instructions from and any opinions of Bond Counsel, including, without limitation, a letter to be delivered by Bond Counsel to the Issuer, Company and the Trustee on the date of issuance of the Bonds, and upon any certificates, opinions or calculations prepared by certified public accountants or other consultants reasonably selected by the Company.

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

Prior to making any distribution from the Rebate Fund held under this Indenture, the Trustee shall determine, from written calculations provided hereunder by the Company, whether funds remaining therein subject to the terms of this Indenture shall be sufficient to pay the Rebate Amount when due and shall advise the Company of the deficiency, if any, which the Company shall promptly pay to the Trustee. Payments to be made to the United States of America as required hereunder may be made directly by the Trustee from the Rebate Fund, or any other fund or account held under this Indenture, or from funds provided by the Company upon, and in such amounts as provided in written instruction from the Company to the Trustee, notwithstanding any other provisions herein to the contrary.

If any amount allocable to the Bonds shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full to the United States of the Rebate Amount with respect to the Bonds in accordance with the terms hereof, the Trustee shall, upon the written request of the Company, distribute such amount to the Company.

Notwithstanding any other provisions of this Indenture, including in particular Article VIII of this Indenture, the obligation to pay the Rebate Amount to the United States and to comply with all other requirements of this Section 6.11 shall survive the defeasance or payment in full of the Bonds.

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

Under no circumstances whatsoever shall the Trustee be liable to the Issuer, the Company or any Owner for any loss of the status of interest on the Bonds as excludable from gross income for federal income tax purposes, or any claims, demands, damages, liabilities, losses, costs or expenses resulting therefrom or in any way connected therewith, resulting from a failure to comply with Section 148(f) of the Code so long as the Trustee has, pursuant to the terms of this Section 6.11, in good faith acted in accordance with the written directions of the Company.

(c) Notwithstanding any provision of this Indenture to the contrary, the Trustee shall not be liable or responsible for any calculation or determination which may be required in connection with or for the purpose of complying with the Rebate Provisions, including, without limitation, the calculation of amounts required to be paid to the United States under the provisions of the Rebate Provisions and the fair market value of any investment made hereunder, it being understood and agreed that the sole obligation of the Trustee with respect to investments of funds hereunder shall be to invest the moneys received by the Trustee pursuant to the instructions of the Company Representative given in accordance with Section 7.01 hereof. The Trustee shall have no responsibility for determining whether or not the investment made pursuant to the direction of the Company Representative or any of the written instructions received by the Trustee under this Section 6.11 comply with the requirements of the Rebate Provisions and shall have no responsibility for monitoring the obligations of the Company or the Issuer for compliance with the provisions of the Indenture with respect to the Rebate Provisions.

(d) Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any rebatable arbitrage and all amounts owing by the Company to the Bank under the Bank Rate Credit Agreement shall be withdrawn and paid to the Company.

Section 6.12 Home Office Payment Agreement. For so long as the Bonds bear interest at a Bank Rate, the Issuer acknowledges that all amounts payable to the Bank with respect to any Bond held by the Bank shall be made directly to the Bank (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Bank in writing to the Company and the Trustee. Any payment made in accordance with the provisions of this Section shall be accompanied by sufficient information to identify the source and proper application of such payment. The Bank shall notify the Trustee in writing of any failure of the Company to make any payment of principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. If any Bonds are sold or transferred the Bank shall notify the Issuer, the Trustee and the Company in writing of the name and address of the transferee, and it will, prior to delivery of such Bonds, make a notation on such Bonds of the date to which interest has been paid thereon and of the amount of any prepayments made on account of the principal thereof. So long as this Section is in effect as to any Bond, the Trustee shall have no obligations as paying agent in respect to such Bond, nor shall it be obligated to collect loan payments, pursuant to the Agreement or to take any other action in respect thereof, except at the express written direction of the Owners of all Outstanding Bonds or the Issuer.

[END OR ARTICLE VI]

ARTICLE VII
INVESTMENT OF MONEYS

Section 7.01 Investment of Moneys. (a) Any moneys held as a part of any fund other than the Bond Fund or the Rebate Fund shall be invested or reinvested by the Trustee, to the extent permitted by law, at the written request of and as directed by a Company Representative, in any of the following qualified investments:

(i) Bonds or obligations of counties, municipal corporations, school districts, political subdivisions, authorities, or bodies of the State;

(ii) Bonds or other obligations of the United States or of subsidiary corporations of the United States Government which are fully guaranteed by such government;

(iii) Obligations of agencies of the United States Government issued by the Federal Land Bank, the Federal Home Loan Bank, the Federal Intermediate Credit Bank, and the Central Bank for Cooperatives;

(iv) Bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States Government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States Government;

(v) Money market deposit accounts or certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depositary, custodian, or trustee for any such bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Jacksonville, Florida, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State, of one or more the following securities in an aggregate principal amount equal at least to the amount of such excess; direct and general obligations of the State or of any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in paragraph (ii) hereof, obligations of the agencies of the United States Government included in paragraph (iii) hereof, or

bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in paragraph (iv) hereof;

(vi) Repurchase agreements with respect to obligations included in (i), (ii), (iii), (iv) or (v) above and any other investments to the extent at the time permitted by then applicable law for the investment of public funds;

(vii) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(A) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraph (ii) hereof and repurchase agreements fully collateralized by any such obligations;

(B) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(C) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(D) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State;

(viii) Commercial paper rated "Prime-1" by Moody's and A-1 by Standard and Poor's or better; and

(ix) During a Credit Facility Period, so long as the Credit Provider shall not be in default under the Credit Facility, any other securities or investments approved in writing by the Credit Provider, and during a Bank Rate Period, any other securities or investments approved in writing by the Bank.

(b) Any moneys held as a part of any account of the Bond Fund or the Rebate Fund shall be invested or reinvested by the Trustee, at the direction of the Company, in Government Obligations with such maturities as shall be required in order to assure full and timely payment of amounts required to be paid from the Bond Fund or the Rebate Fund, which maturities shall (in the case of the Bond Fund), in any event, extend no more than thirty (30) days from the date of acquisition thereof; provided, that any moneys held pursuant to the provisions of Section 6.07 either shall be held uninvested or shall be invested in Government Obligations maturing on the next Business Day and provided further that moneys deposited to the Bond Fund pursuant to the last paragraph of Section 3.02 to be applied to pay the principal

portion of redemption made pursuant to that paragraph may, if deposited more frequently than annually, be invested in Government Obligations with maturities longer than 30 days.

(c) The Trustee may make any and all such investments through its own bond or investment department or the bond or investment department of any bank or trust company under common control with the Trustee. All such investments shall at all times be a part of the fund or account from which the moneys used to acquire such investments shall have come and all income and profits on such investments shall be credited to, and losses thereon shall be charged against, such fund. All investments hereunder shall be registered in the name of the Trustee, as Trustee under the Indenture. All investments hereunder shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of investments of funds in any account of the Bond Fund whenever the cash balance in such account of the Bond Fund is insufficient, together with any other funds available therefor, to pay the principal or Purchase Price of, premium, if any, and interest on the Bonds when due. The Trustee shall not be responsible for any reduction of the value of any investments made in accordance with the directions of the Company or a Company Representative or any losses incurred in the sale of such investments.

(d) The Issuer covenants and certifies to and for the benefit of the Owners of the Bonds from time to time Outstanding that so long as any of the Bonds remain Outstanding, the Issuer shall not direct that moneys on deposit in any fund or account in connection with the Bonds (whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources), be used in a manner which will cause the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148 of the Code. Pursuant to such covenants, the Issuer obligates itself to comply throughout the term of the Bonds with any written request of the Company regarding the requirements of Section 148 of the Code, and any regulations promulgated thereunder.

(e) Unless an opinion is rendered by Bond Counsel to the effect that the following actions are not required in order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, the Issuer hereby covenants that it will make payments as directed by the Company in writing (but only from moneys provided to the Issuer by or on behalf of the Company for such purposes), if any, required to be made to the United States pursuant to the Code in order to establish or maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

[END OR ARTICLE VII]

ARTICLE VIII
DISCHARGE OF INDENTURE

Section 8.01 Discharge of Indenture. If the Issuer shall pay or cause to be paid, in accordance with the provisions of this Indenture, to the 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 Issuer shall not then be in default in any of the other covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part and if the Issuer shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof, 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 Issuer such instruments in writing as shall be requisite to release the lien hereof and reconvey, release, assign and deliver unto the Issuer 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 (i) amounts in any account of the Bond Fund required to be paid to the Credit Provider, the Bank or the Company under Section 4.05, 6.9 or 6.11(d) hereof, (ii) cash held by the Trustee for the payment of the principal or Purchase Price of, premium, if any, or interest on particular Bonds and (iii) amounts in the Rebate Fund required to be paid to the United States.

Section 8.02 Defeasance of Bonds. Any Bond shall be deemed to be paid within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal of, 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 with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Government Obligations maturing as to principal and interest in such amounts and at such times as will insure, without further investment or reinvestment thereof, the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made, shall have been paid or the payment thereof provided for to the satisfaction of the Trustee. At such time 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 or Government Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Article III of this Indenture, or in the event said Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds that the deposit required by (a)(ii) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section 8.02 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

In the event the Bonds are to be defeased and the interest rate borne by the Bonds has not been established for the entire period through and including the date on which principal and interest on the Bonds shall be paid, then for purposes of determining the interest portion of the deposit under clause (a)(ii) of the first paragraph of this Section with respect to the period during which no interest rate has yet been established, the interest rate borne by the Bonds during any such period shall be deemed to be the Maximum Rate for such period.

Before accepting or using any moneys to be deposited pursuant to this Section 8.02, the Trustee shall require that the Company furnish to it (i) an opinion of Bond Counsel to the effect that such deposit will not, in and of itself, adversely affect the exclusion from gross income for Federal income tax purposes of interest on the Bonds and that all conditions hereunder have been satisfied, (ii) a certificate of an independent certified public accounting firm of national reputation (a copy of which shall be furnished to the rating agency then providing the rating borne by the Bonds) to the effect that such deposit of moneys or Government Obligations will be sufficient to defease the Bonds as provided in this Section 8.02, (iii) during any Credit Facility Period, an opinion of nationally recognized counsel experienced in bankruptcy matters, which opinion shall be satisfactory to the rating agency (if any) then providing the rating borne by the Bonds, to the effect that the application of such moneys will not constitute a voidable preference in the event of the occurrence of an Act of Bankruptcy, and (iv) if the Bonds are then rated by S&P, written confirmation from S&P that the defeasance shall not result in a reduction or withdrawal of the rating on the Bonds.

The Trustee shall be fully protected in relying upon the opinions and certificates required to be furnished to it under this Section in accepting or using any moneys deposited pursuant to this Article VIII.

All moneys so deposited with the Trustee as provided in this Section 8.02 may also be invested and reinvested, at the direction of the Company, in noncallable Government Obligations, maturing in the amounts and times as hereinbefore set forth, and all income from all Government Obligations in the hands of the Trustee pursuant to this Section 8.02 which is not required for the payment of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the General Account of the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the General Account of the Bond Fund; provided, however, unless the opinion of Bond Counsel specifically permits any such reinvestment, the Company shall furnish to the Trustee an opinion of Bond Counsel to the effect that such reinvestment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds.

The Issuer hereby covenants that no deposit will knowingly be made or accepted and no use knowingly made of any such deposit which would cause the Bonds to be treated as arbitrage bonds within the meaning of Section 148 of the Code.

Notwithstanding any provision of any other article of this Indenture which may be contrary to the provisions of this Section 8.02, all moneys or Government Obligations set aside and held in trust pursuant to the provisions of this Section 8.02 for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the

payment of the particular Bonds (including the interest and premium thereon, if any) with respect to which such moneys or Government Obligations have been so set aside in trust.

[END OR ARTICLE VIII]

ARTICLE IX
DEFAULTS AND REMEDIES

Section 9.01 Defaults. If any of the following events occur, it is hereby declared to constitute a "Default":

(a) Default in the due and punctual payment of interest on any Bond;

(b) Default 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 redemption thereof, or upon the maturity thereof by declaration;

(c) Default in the due and punctual payment of the Purchase Price of any Bond at the time required by Section 4.01 or 4.02 hereof;

(d) At any time during the Credit Facility Period, receipt by the Trustee of written notice from the Credit Provider that an Event of Default has occurred under the Credit Agreement and instructing the Trustee to accelerate the Bonds;

(e) At any time during a Bank Rate Period, receipt by the Trustee of written notice from the Bank that an Event of Default has occurred under the Bank Mode Credit Agreement and instructing the Trustee to accelerate the Bonds;

(f) At any time other than during a Credit Facility Period, the occurrence of a Default under the Agreement; and

(g) At any time other than during a Credit Facility Period, default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer contained in this Indenture or in the Bonds contained and failure to remedy the same after notice thereof pursuant to Section 9.12 hereof.

Section 9.02 Acceleration. Upon the occurrence of (i) any Default other than under Section 9.01(d) and Section 9.01(e), the Trustee may, and at the written request of the Owners of at least a majority in aggregate principal amount of Outstanding Bonds shall, or (ii) any Default under Section 9.01(d) and Section 9.01(e), the Trustee shall, by notice in writing delivered to the Issuer and the Company (or, if the Book-Entry System is in effect, the Securities Depository), declare the principal of all Bonds and the interest accrued thereon to the date of such acceleration immediately due and payable. Upon any declaration of acceleration hereunder, the Trustee shall immediately declare all payments required to be made by the Company under the Agreement to be immediately due and payable and, during the Credit Facility Period, shall draw moneys under the Credit Facility to pay the principal of all Outstanding Bonds and the accrued interest thereon to the date of acceleration to the extent required by Section 6.10(a) hereof. Interest shall cease to accrue on the Bonds on the date of declaration of acceleration under this Section 9.02.

Section 9.03 Other Remedies; Rights of Owners of Bonds. Subject to the provisions of Section 9.02 hereof, upon the occurrence of a Default, the Trustee may 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.

Subject to the provisions of Section 9.02 hereof, if a Default shall have occurred and be continuing and if requested so to do by the Owners of at least a majority in aggregate principal amount of Outstanding Bonds and provided the Trustee is indemnified as provided in Section 10.01(l) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section and by Section 9.02 hereof, as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Owners of Bonds.

Subject to the provisions of Section 9.02 hereof, no remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Owners of Bonds) 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 Owners of Bonds hereunder or now or hereafter existing at law or in equity.

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

No waiver of any Default hereunder, whether by the Trustee or by the Owners of Bonds, shall extend to or shall affect any subsequent Default or shall impair any rights or remedies consequent thereon.

Section 9.04 Right of Owners of Bonds to Direct Proceedings. Subject to the provisions of Section 9.02 hereof, anything in this Indenture to the contrary notwithstanding, the Owners of at least 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 9.05 Appointment of Receivers. Upon the occurrence of a Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners of 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 such proceedings, with such powers as the court making such appointment shall confer.

Section 9.06 Waiver. Upon the occurrence of a Default, to the extent that such rights may then lawfully be waived, neither the Issuer nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisement, valuation, stay, extension or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 9.07 Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article (other than moneys drawn

under the Credit Facility, which shall be deposited directly into the Credit Facility Account of the Bond Fund, proceeds of any remarketing of Bonds, which shall be deposited directly into the Remarketing Account of the Bond Fund, or moneys deposited with the Trustee and held in accordance with Section 6.07 hereof) 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 owing to or incurred or made by the Trustee, be deposited in the General Account of the Bond Fund and the moneys in each account of the Bond Fund shall be applied as follows:

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

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

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

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

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

(c) If the principal of all the Bonds shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of Section 9.07(b) hereof, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 9.07(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue; provided, that upon an acceleration of Bonds pursuant to Section 9.02, interest shall cease to accrue on the Bonds on and after the date of such acceleration. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Owner of any 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 and all expenses and charges of the Issuer and the Trustee have been paid, any balance remaining in any account of the Bond Fund shall be paid to the Company or the Credit Provider as provided in Section 6.09 hereof.

Notwithstanding anything to the contrary herein or otherwise, moneys drawn under the Credit Facility shall be applied only to the payment of principal or Purchase Price of and accrued interest on the Bonds.

Section 9.08 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, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of the Outstanding Bonds.

Section 9.09 Rights and Remedies of Owners of Bonds. No 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 (subject to the provisions of Section 9.02 hereof) (i) a Default has occurred of which the Trustee has been notified as provided in Section 10.01(h) hereof, or of which by said subsection it is deemed to have notice, (ii) the Owners of at least a majority in aggregate principal amount of Outstanding Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding and shall have offered to the Trustee indemnity as provided in Section 10.01(1), and (iii) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or

proceeding. 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 Owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all Outstanding Bonds. However, nothing contained in this Indenture shall affect or impair the right of any Owner of Bonds to enforce the payment of the principal or Purchase Price of, premium, if any, and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner in the Bonds expressed. No Owner of any Bond shall have any right to institute any suit, action or proceeding at equity or at law to enforce a drawing under the Credit Facility.

Section 9.10 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 Issuer, the Trustee and the Owners of 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 9.11 Waivers of Default. The Trustee shall waive any Default hereunder and its consequences and rescind any declaration of acceleration of principal upon the written request of the Owners of at least a majority in aggregate principal amount of all Outstanding Bonds; provided, however, that there shall not be waived any Default hereunder during a Credit Facility Period unless and until the Trustee shall have received written notice from the Credit Provider that the Credit Facility has been reinstated in full and a rescission of the notice of such default has occurred; and provided further that any Default under subsection (d) of Section 9.01 hereof may only be waived upon the written request of the Credit Provider rescinding any notice of an event of default under the Credit Agreement (and in such case the consent of the Owners of the Bonds shall not be required); and provided further that there shall not be waived any Default specified in subsection (a) or (b) of Section 9.01 hereof unless prior to such waiver or rescission, the Company shall have caused to be paid to the Trustee (i) all arrears of principal and interest (other than principal of or interest on the Bonds which became due and payable by declaration of acceleration), with interest at the rate then borne by the Bonds on overdue installments, to the extent permitted by law, and (ii) all fees and expenses of the Trustee in connection with such Default. In case of any waiver or rescission described above, or in case any proceeding taken by the Trustee on account of any such Default shall have been discontinued or concluded or determined adversely, then and in every such case the Issuer, the Trustee and the Owners of Bonds shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

Notwithstanding the foregoing, no waiver, rescission or annulment of a Default hereunder shall be made if the Credit Provider shall theretofore have honored in full a drawing under the Credit Facility in respect of such Default.

Section 9.12 Notice of Defaults under Section 9.01(f) or (g); Opportunity to Cure Such Defaults. Anything herein to the contrary notwithstanding, no noncompliance under Section 9.01(f) or (g) hereof shall be deemed a Default until notice of such noncompliance shall be given to the Issuer and the Company by the Trustee or by the Owners of at least a majority in aggregate principal amount of all Outstanding Bonds, and the Issuer and the Company shall have had thirty (30) days after receipt of such notice to correct said noncompliance or to cause said noncompliance to be corrected and shall not have corrected said noncompliance or caused said noncompliance to be corrected within the applicable period; provided, however, if said noncompliance be such that it cannot be corrected within the applicable period, it shall not constitute a Default if corrective action is instituted by the Issuer or the Company within the applicable period and diligently pursued until the noncompliance is corrected.

With regard to any Default concerning which notice is given to the Issuer and the Company under the provisions of this Section, the Issuer hereby grants the Company full authority for the account of the Issuer to perform any covenant or obligation alleged in said notice to constitute a Default, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution.

Section 9.13 Subrogation Rights of Credit Provider. The Credit Provider shall be subrogated to the rights possessed under this Indenture by the Owners of the Bonds, to the extent the Credit Facility is drawn upon and the amount of such drawing is not subsequently reimbursed to the Credit Provider. For purposes of the subrogation rights of the Credit Provider hereunder, (a) any reference herein to the Owners of the Bonds shall mean the Credit Provider, (b) any principal of or interest on the Bonds paid with moneys collected pursuant to the Credit Facility shall be deemed to be unpaid hereunder, and (c) the Credit Provider may exercise any rights it would have hereunder as the Owner of the Bonds. The subrogation rights granted to the Credit Provider in this Indenture are not intended to be exclusive of any other remedy or remedies available to the Credit Provider and such subrogation rights shall be cumulative and shall be in addition to every other remedy given hereunder, under the Credit Agreement or under any other instrument or agreement with respect to the reimbursement of moneys paid by the Credit Provider under the Credit Facility or with respect to the security for the obligations of the Company under the Credit Agreement, and every other remedy now or hereafter existing at law or in equity or by statute.

[END OR ARTICLE IX]

ARTICLE X
TRUSTEE

Section 10.01 Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of a Default and after the curing of all Defaults which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants shall be read into this Indenture against the Trustee. In case a Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent man would exercise or use in the conduct of his own affairs.

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

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of authentication endorsed on the Bonds), or for insuring the Project, or for collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the Project or any lien waivers with respect to the Project, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Company under the Agreement except as hereinafter set forth; but the Trustee may require of the Issuer and the Company full information and advice as to the performance of the aforesaid covenants, conditions and agreements. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Agreement.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee, in its commercial banking or in any other capacity, may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Owner may be entitled to take with like effect as if it were not the Trustee. The Trustee, in its commercial banking or in any other capacity, may also engage in or be interested in any financial or other transactions with the Issuer or the Company and may act as a depository, trustee or agent for any committee of Owners secured hereby or other obligations of the Issuer as freely as if it were not the Trustee. The Trustee may become the Owner of Bonds secured hereby with the same rights which it would have if not the Trustee hereunder.

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

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an Issuer Representative or a Company Representative as sufficient evidence of the facts therein contained and prior to the occurrence of a Default of which a Responsible Officer of the Trustee has been notified as provided in Section 10.01(h) hereof, or of which by said subsection the Trustee is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of such officials of the Issuer who executed the Bonds (or their successors in office) to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except for Defaults specified in subsections (a), (b), (c) or (d) of Section 9.01 hereof, unless a Responsible Officer of the Trustee shall be specifically notified in writing of such Default by the Issuer, the Credit Provider or by the Owners of at least a majority 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 Office of the Trustee, and in the absence of such notice so delivered the Trustee may conclusively assume there is no Default except as aforesaid.

(i) At any and all reasonable times the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect all books and records of the Issuer pertaining to the Project 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 this Indenture 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 Issuer or the Company to the authentication of any Bonds, the withdrawal of any cash or the taking of any other action.

(l) Before suffering, taking or omitting any action under this Indenture or under the Agreement (other than (i) paying the principal or Purchase Price of, redemption premium (if any) and interest on the Bonds as the same shall become due and payable, (ii) drawing upon the Credit Facility, (iii) exercising its obligations in connection with a mandatory tender of the Bonds under Section 4.01, and (iv) declaring an acceleration under Section 9.02 as a result of a Default under Section 9.01(d)), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of any expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default in connection with any such action.

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

(n) The Trustee's immunities and protections from liability and its right to compensation and indemnification in connection with the performance of its duties under this Indenture shall extend to the Trustee's officers, directors, agents and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal and final payment of the Bonds.

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

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

(q) The Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(r) The Trustee shall have no responsibility for any registration, filing, recording, reregistration or rerecording of this Indenture or any other document or instrument executed in connection with this Indenture and the issuance and sale of the Bonds including, without limitation, any financing statements or continuation statements with respect thereto.

Section 10.02 Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of reasonable fees for its services rendered hereunder and reimbursement of all advances, counsel fees and other expenses reasonably made or incurred by the Trustee in connection with such services including, without limitation, the reasonable compensation, expenses and disbursements of its agents and counsel. Upon the occurrence of a Default, but only upon the occurrence of a 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 (exclusive of the proceeds of any drawing under the Credit Facility, proceeds of the remarketing of the Bonds, and funds held by the Trustee for matured and unpresented Bonds) for the foregoing fees, charges and expenses of the Trustee. When the Trustee incurs expenses or renders services after the occurrence of an Act of Bankruptcy with respect to the Company, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. The Issuer shall have no liability to pay any fees, charges or other expenses of the Trustee hereinabove mentioned except from the amounts pledged under this Indenture. The rights of the Trustee under this Section shall survive the Trustee's resignation or removal.

Section 10.03 Notice to Owners of Bonds if Default Occurs. If a Default occurs of which the Trustee has been notified as provided in Section 10.01(h) hereof, or of which by said subsection it is deemed to have notice, then the Trustee shall promptly give notice thereof to the Credit Provider and to the Owner of each Bond.

Section 10.04 Intervention by the Trustee. In any judicial proceeding which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners of the Bonds, the Trustee may intervene on behalf of the Owners of the Bonds and shall do so if requested in writing by the Credit Provider or the Owners of at least a majority of the aggregate principal amount of Outstanding Bonds.

Section 10.05 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 if such successor organization meets the requirements of Section 10.08 hereof and the Company and the Issuer have been provided notice of the succession and have not objected within thirty (30) days, and the successor Trustee shall be vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 10.06 Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' notice to the Issuer, the Credit Provider, the Remarketing Agent, the Company, and the Owner of each Bond. Such resignation shall not take effect (i) until the appointment and acceptance of a successor Trustee or temporary Trustee and the transfer to said successor or temporary Trustee of the Credit

Facility, and (ii) payment in full of all fees and expenses and other amounts payable to the Trustee pursuant hereto or to the Agreement.

Section 10.07 Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Owners of at least a majority in aggregate principal amount of Outstanding Bonds. Such removal shall not take effect until (i) the appointment and acceptance of a successor Trustee or temporary Trustee and the transfer to said successor or temporary Trustee of the Credit Facility and (ii) payment in full of all fees and expenses and other amounts payable to the Trustee pursuant thereto or to the Agreement.

Section 10.08 Appointment of Successor Trustee by Owners of Bonds. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed (during a Credit Facility Period, with the written consent of the Credit Provider) by the Owners of at least a majority in aggregate principal amount of Outstanding Bonds by an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered mail to the Issuer, the Company and the Credit Provider. In case of any such vacancy, the Issuer, by an instrument executed by its official who executed the Bonds or his successor in office, may appoint a temporary successor Trustee to fill such vacancy until a successor Trustee shall be appointed by the Owners of Bonds in the manner above provided; and such temporary successor Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee appointed by the Owners of Bonds. If no successor Trustee has accepted appointment in the manner provided in Section 10.09 hereof within sixty (60) days after the Trustee has given notice of resignation to the Issuer and the Owner of each Bond, the Trustee may petition any court of competent jurisdiction for the appointment of a temporary successor Trustee; provided that any Trustee so appointed shall immediately and without further act be superseded by a Trustee appointed by the Issuer or the Owners of Bonds as provided above. Every successor Trustee appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the trust upon customary terms, a bank with trust powers or trust company within or without the State, in good standing and having reported capital and surplus of not less than $50,000,000.

Section 10.09 Acceptance by Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder 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 its predecessor shall, nevertheless, on the written request of the Issuer, 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 Trustee hereunder to its successor. Should any instrument in writing from the Issuer 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 Issuer.

Section 10.10 Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Agreement, and in particular in case of the enforcement thereof on Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein or therein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, the Trustee may appoint an additional individual or institution as a separate or Co-Trustee, in which event each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture or the Agreement to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee, but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate or Co-Trustee, or a successor, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or Co-Trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such separate or Co-Trustee. Any Co-Trustee appointed by the Trustee pursuant to this Section may be removed by the Trustee, in which case all powers, rights and remedies vested in the Co-Trustee shall again vest in the Trustee as if no such appointment of a Co-Trustee had been made.

Section 10.11 Successor Remarketing Agent. (a) A Remarketing Agent may, and prior to any Conversion Date of Bonds during the Bank Rate Period to other than a Long Term Period ending on the final maturity date of the Bonds shall, be appointed by the Company with the prior written approval of the Issuer and, to the extent applicable, the Credit Provider. Every Remarketing Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Remarketing Agent upon customary terms, a bank or trust company or any entity, within or without the State, in good standing and having reported capital and surplus of not less than $10,000,000 and having general obligation indebtedness rated Baa3/Prime-3 or better by Moody's (or a substantially equivalent rating by such other rating agency then providing the rating borne by the Bonds). Written notice of such appointment shall immediately be given by the Company to the Trustee and the Trustee shall cause written notice of such appointment to be given to the Owners of the Bonds. Any corporation or association into which the Remarketing Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its municipal bond underwriting 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 the successor Remarketing Agent hereunder, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

(b) The Remarketing Agent may at any time resign by giving thirty (30) days' notice to the Issuer, the Trustee, the Credit Provider and the Company with or without a successor having been named.

(c) The Remarketing Agent may be removed at any time by an instrument in writing delivered to the Trustee by the Company, with the prior written approval of the Credit Provider. In no event, however, shall any removal of the Remarketing Agent take effect until a successor Remarketing Agent shall have been appointed and such successor Remarketing Agent shall have accepted such appointment.

(d) In case the Remarketing Agent shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting as Remarketing Agent, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Company with the prior written approval of the Issuer and the Credit Provider. Every successor Remarketing Agent appointed pursuant to the provisions of this Section shall be, if there be such an institution willing, qualified and able to accept the duties of the Remarketing Agent upon customary terms, a bank or trust company or any entity, within or without the State, in good standing and having reported capital and surplus of not less than $10,000,000 and having general obligation indebtedness rated Baa3/Prime-3 or better by Moody's (or a substantially equivalent rating by such other rating agency then providing the rating borne by the Bonds). Written notice of such appointment shall immediately be given by the Company to the Trustee and the Trustee shall cause written notice of such appointment to be given to the Owners of the Bonds. Any successor Remarketing Agent shall execute and deliver an instrument accepting such appointment and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all rights, powers, duties and obligations of its predecessor, with like effect as if originally named as Remarketing Agent, but such predecessor shall nevertheless, on the written request of the Company, the Trustee or the Issuer, or of the successor, execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in such successor all rights, powers, duties and obligations of such predecessor. If no successor Remarketing Agent has accepted appointment in the manner provided above within 90 days after the Remarketing Agent has given notice of its resignation as provided above, the Remarketing Agent may petition any court of competent jurisdiction for the appointment of a temporary successor Remarketing Agent; provided that any Remarketing Agent so appointed shall immediately and without further act be superseded by a Remarketing Agent appointed by the Company as provided above.

Section 10.12 Notice to Rating Agencies. The Trustee shall provide Fitch, Moody's or S&P, as appropriate, so long as any of such rating agencies shall provide the rating borne by the Bonds, with prompt written notice following the effective date of such event of (i) any successor Trustee and any successor Remarketing Agent, (ii) any provider of a Substitute Credit Facility, (iii) any material amendments to this Indenture, the Agreement or the Credit Facility, (iv) the

expiration, termination or extension of any Credit Facility, (v) the exercise of a Conversion Option, (vi) the occurrence of a Mandatory Purchase Date (unless such Mandatory Purchase Date is a day immediately following the end of a Calculation Period), (vii) the redemption of the Bonds or the payment of the Bonds at maturity, (viii) the defeasance of the Bonds, or (ix) the acceleration of the Bonds. In addition, the Trustee shall provide Fitch, Moody's and/or S&P, as appropriate, so long as any of such rating agencies shall provide a rating borne by the Bonds, with any other information which the rating agency may reasonably request in order to maintain the rating on the Bonds.

[END OR ARTICLE X]

ARTICLE XI
SUPPLEMENTAL INDENTURES

Section 11.01 Supplemental Indentures Not Requiring Consent of Owners of Bonds. The Issuer and the Trustee may, with the consent of the Credit Provider (during a Credit Facility Period) or the Bank (during a Bank Rate Period) and upon receipt of an opinion of Bond Counsel to the effect that the proposed supplemental indenture will not, in and of itself, adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes and is authorized by this Indenture, and without consent of, or notice to, any of the Owners of 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 Owners of Bonds any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of 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 hereof in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;

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

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

(g) To make any revisions of this Indenture that shall be required by Fitch, Moody's or S&P in order to obtain or maintain an investment grade rating on the Bonds, including without limitation changes necessary to maintain an investment grade rating upon and after a conversion of the Interest Period to a Commercial Paper Period or Long Term Period;

(h) To make any revisions of this Indenture that shall be necessary in connection with the Company or the Issuer furnishing a Credit Facility;

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

(j) To effect any other change herein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Owners of Bonds; or

(k) To make revisions to this Indenture that shall become effective only upon, and in connection with, the remarketing of all of the Bonds then Outstanding.

In the event Fitch, S&P and/or Moody's has issued a rating of any of the Bonds, Fitch, S&P and/or Moody's, as the case may be, shall receive prior written notice from the Trustee of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

Section 11.02 Supplemental Indentures Requiring Consent of Owners of Bonds. Exclusive of supplemental indentures permitted by Section 11.01 hereof and subject to the terms and provisions contained in this Section and Section 11.03 hereof, and not otherwise, the Credit Provider and the Owners of not less than a majority in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section or in Section 11.01 hereof contained shall permit, or be construed as permitting, without the consent of the Credit Provider and the Owners of all Bonds Outstanding and affected by such supplemental indenture or indentures, (a) an extension of the maturity of the principal of, or the interest on, any bond issued hereunder, or (b) a reduction in the principal amount or Purchase Price of, or redemption premium on, any Bond or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures or any modifications or waivers of the provisions of this Indenture or the Agreement, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (f) the deprivation of the Owner of any Outstanding Bond of the lien hereby created on the Trust Estate.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given to the Credit Provider and to the Owners of the Bonds as provided in Section 3.05 of this Indenture; provided, that prior to the delivery of such notice, the Trustee may require that an opinion of Bond Counsel be furnished to the effect that the supplemental indenture complies with the provisions of this Indenture and will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Owners of Bonds. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following such notice, the Credit Provider and the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding (except for those supplemental indentures requiring the consent of the Credit Provider and the Owners of all Bonds Outstanding and affected by such supplemental indenture as described above) at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no 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 Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such

supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

In the event Fitch, S&P and/or Moody's has issued a rating of any of the Bonds, Fitch, S&P and/or Moody's, as the case may be, shall receive prior written notice from the Trustee of the proposed amendment but such notice shall not be a condition of the effectiveness of such amendment.

During any Credit Facility Period, so long as no default by the Credit Provider under the Credit Facility shall have occurred and be continuing, the Credit Provider shall be deemed the Owner of the Bonds for the purpose of this Section 11.02; provided however that the Credit Provider shall not, by virtue of being deemed the Owner of the Bonds for purposes of this Section 11.02, be permitted to (a) extend the maturity of the principal of, or the interest on, any bond issued hereunder, or (b) reduce the principal amount or Purchase Price of, or redemption premium on, any Bond or the rate of interest thereon, or (c) create a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) reduce the aggregate principal amount of the Bonds required for consent to such supplemental indentures or any modifications or waivers of the provisions of this Indenture or the Agreement, without the consent of all of the Owners of all Bonds Outstanding.

Section 11.03 Consent of the Company. Anything herein to the contrary notwithstanding, a supplemental indenture under this Article shall not become effective unless and until the Company shall have consented to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed to the Company at least 15 Business Days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 11.04 Amendment without Consent of Issuer. The Trustee may, without the consent of the Issuer, amend or supplement this Indenture in any manner otherwise permitted by this Article so long as such supplemental indenture does not adversely affect the rights of the Issuer.]

Section 11.05 Execution of Amendments and Supplements by Trustee. The Trustee shall not be obligated to sign any amendment or supplement to this Indenture or the Bonds pursuant to this Article if the amendment or supplement, in the judgment of the Trustee, could adversely affect the rights, duties, liabilities, protections, privileges, indemnities or immunities of the Trustee. In signing an amendment or supplement, the Trustee shall be entitled to receive, and shall be fully protected in relying on, an opinion of Bond Counsel stating that such amendment or supplement is authorized by this Indenture, and will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

[END OR ARTICLE XI]

ARTICLE XII
AMENDMENT OF AGREEMENT

Section 12.01 Amendments to Agreement Not Requiring Consent of Owners of Bonds. The Issuer and the Trustee may, with the consent of the Credit Provider (during any Credit Facility Period) and upon receipt of an opinion of Bond Counsel to the effect that the proposed amendment will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes and is authorized by this Indenture, and without the consent of or notice to the Owners of Bonds, consent to any amendment, change or modification of the Agreement as may be required (i) by the provisions of the Agreement, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Agreement, (iii) so as to more precisely identify the Project, or to substitute or add additional improvements or equipment to the Project or additional rights or interests in property acquired in accordance with the provisions of the Agreement, (iv) to enter into an indenture or indentures supplemental hereto as provided in Section 11.01 hereof, (v) to make any revisions that shall be required by Fitch, Moody's and/or S&P in order to obtain or maintain an investment grade rating on the Bonds, (vi) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the Owners of Bonds or (vii) to make revisions thereto which shall be effective only upon, and in connection with, the remarketing of all of the Bonds then Outstanding.

Section 12.02 Amendments to Agreement Requiring Consent of Owners of Bonds. Except for the amendments, changes or modifications as provided in Section 12.01 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Agreement without mailing of notice and the written approval or consent of the Credit Provider (during any Credit Facility Period) and the Owners of a majority in aggregate principal amount of the Outstanding Bonds, provided that the consent of the Credit Provider and the Owners of all Bonds Outstanding is required for any amendment, change or modification of the Agreement that would permit the termination or cancellation of the Agreement or a reduction in or postponement of the payments under the Agreement or any change in the provisions relating to payment thereunder. If at any time the Issuer and the Company shall request the consent of the Trustee to any such proposed amendment, change or modification of the Agreement, the Trustee shall, upon being satisfactorily indemnified by the Company with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 11.02 hereof with respect to supplemental indentures; provided, that prior to the delivery of such notice or request, the Trustee and the Issuer may require that an opinion of Bond Counsel be furnished to the effect that such amendment, change or modification complies with the provisions of this Indenture and will not adversely affect the excludability of interest on the Bonds from gross income for federal income tax purposes. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the Principal Office of the Trustee for inspection by all Owners of Bonds.

During any Credit Facility Period, so long as no default by the Credit Provider under the Credit Facility shall have occurred and be continuing, the Credit Provider shall be deemed the Owner of the Bonds for the purposes of this Section 12.02.

[END OR ARTICLE XII]

ARTICLE XIII
MISCELLANEOUS

Section 13.01 Consents of Owners of Bonds. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners of Bonds may be in any number of concurrent documents and may be executed by such Owners of Bonds in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument. The fact and date of the execution by any person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by an officer authorized by law to take acknowledgments of deeds certifying that the person signing such instrument or writing acknowledged to him the execution thereof. The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of owning the same shall be proved by the registration books of the Issuer maintained by the Trustee pursuant to Section 2.14 hereof.

Section 13.02 Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Credit Provider and the 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, the Credit Provider and the Owners of the Bonds as herein provided.

Section 13.03 Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 13.04 Notices. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given and shall be deemed given when delivered or mailed by registered or certified mail, postage prepaid or sent by telegram or overnight courier service, addressed as follows:

If to the Issuer:	Miami-Dade County, Florida 111 NW 1st Street, Suite 2550 Miami, Florida 33128-1995 Attention: Finance Director
If to the Trustee:	U.S. Bank National Association _____ _____ Attention: Corporate Trust Division
If to the Company:	Miami-Dade County Fair & Exposition, Inc. 10901 Coral Way Miami, Florida 33165 Attention: Jay Baum, Chief Financial Officer
If to the Credit Provider or Bank:	SunTrust Bank 777 Brickell Avenue, 4th Floor Miami, Florida 33131 Attention: Institutional and Governmental Banking Group
If to Fitch:	Fitch Ratings One State Street Plaza New York, New York 10004 Attention: Structured Finance
If to Moody's:	Moody's Investors Service, Inc. 99 Church Street New York, New York 10007 Attention: Corporate Department, Structured Finance Group
If to S&P:	Standard & Poor's, a division of The McGraw-Hill Companies, Inc. 55 Water Street New York, New York 10041 Attention: Corporate Finance Department

A duplicate copy of each notice required to be given hereunder by any person listed above shall also be given to the others. The Issuer, the Company, the Trustee, the Remarketing Agent and the Credit Provider (including the issuer of any Substitute Credit Facility), may designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. Except for those writings requiring original signatures, any written notice, instruction or confirmation required hereunder may be provided by telex, telegraph or facsimile transmission.

Section 13.05 Payments Due on Saturdays, Sundays and Holidays. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for purchase or redemption of any Bonds shall not be a Business Day, then payment of principal, Purchase Price, 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 date of maturity or the date fixed for purchase or redemption.

Section 13.06 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of such shall constitute but one and the same instrument.

Section 13.07 Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State. It is the intention of the Issuer and the Trustee that the situs of the trust created by this Indenture be, and it be administered, in the state in which is located the principal office of the Trustee from time to time acting under this Indenture.

Section 13.08 Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this Indenture and not solely to the particular portion in which such word is used.

Section 13.09 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 13.10 No Personal Liability. Notwithstanding anything to the contrary contained herein or in any of the Bonds or the Agreement, or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, no stipulation, covenant, agreement or obligation contained herein or therein shall be deemed or construed to be a stipulation, covenant, agreement or obligation of any present or future member, commissioner, director, trustee, officer, employee or agent of the Issuer, or of any incorporator, member, commissioner, director, trustee, officer, employee or agent of any successor to the Issuer, in any such person's individual capacity, and no such person, in his individual capacity, shall be liable personally for any breach or non-observance of or for any failure to perform, fulfill or comply with any such stipulations, covenants, agreements or obligations, nor shall any recourse be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or on any such stipulation, covenant, agreement or obligation, against any such person, in his individual capacity, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such person, in his individual capacity, is hereby expressly waived and released.

Section 13.11 Certain References Ineffective Except During a Credit Facility Period. Except during a Credit Facility Period and during the period immediately after a Credit Facility Period until receipt by the Trustee of a certificate from the Credit Provider stating that all

amounts payable to the Credit Provider under the Credit Agreement have been paid in full, all references to the Credit Provider, the Credit Agreement or the Credit Facility in the Agreement, this Indenture and the Bonds shall be ineffective. For purposes of the approval and consent rights of the Credit Provider under the Agreement, the Bank will be considered to be the Credit Provider during any Bank Rate Period.

Section 13.12 Incorporation by Reference. The provisions of Section 7.02(c) of the Agreement are hereby incorporated by reference.

[Signatures on following page]

IN WITNESS WHEREOF, the Issuer has caused these presents to be executed in its name by its duly authorized official; 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 officer, as of the date first above written.

MIAMI-DADE COUNTY, FLORIDA

By: _____
Finance Director

ATTEST:

By: _____
Clerk of the Board
of County Commissioners

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

EXHIBIT "A"

FORM OF BOND
[NOT FOR USE WITH BANK RATE PERIOD]

Unless this Bond is presented by an authorized representative of DTC to the Trustee for registration of transfer, exchange, or payment, with respect to any Bond issued that is registered in the name of CEDE & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to CEDE & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge, or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, CEDE & Co., has an interest herein.

No. R-___ $_____

UNITED STATES OF AMERICA
MIAMI-DADE COUNTY, FLORIDA
SPECIAL REVENUE REFUNDING BONDS
(MIAMI-DADE COUNTY FAIR & EXPOSITION PROJECT),
SERIES 2009

MATURITY DATE	DATED DATE	CUSIP	TYPE OF INTEREST PERIOD

[FOR COMMERCIAL PAPER PERIOD ONLY]

INTEREST RATE ___ (%) ___	NUMBER OF DAYS IN CALCULATION PERIOD	MANDATORY TENDER AND INTEREST PAYMENT DATE	AMOUNT OF INTEREST DUE FOR CALCULATION PERIOD

REGISTERED OWNER:

PRINCIPAL AMOUNT:

MIAMI-DADE COUNTY, FLORIDA (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to the Registered Owner (or any successor Owner) identified above on the Maturity Date set forth above, upon surrender hereof, the Principal Amount set forth above, and in like manner to pay interest on said sum as provided in this Bond.

Indenture; Loan Agreement. This Bond is one of an authorized issue of bonds (the "Bonds"), limited to $_____ in principal amount, issued under the Indenture of Trust dated as of _____ __, 2009 (the "Indenture"), between the Issuer and U.S. Bank National Association

1. , as trustee (the "Trustee"). The terms of the Bonds include those in the Indenture. Owners are referred to the Indenture for a statement of those terms. Capitalized

terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

The Issuer will lend the proceeds of the Bonds to Miami-Dade County Fair & Exposition, Inc., a Florida not-for-profit corporation (the "Company"), pursuant to a Loan Agreement dated as of _____ __, 2009 (the "Agreement"), between the Issuer and the Company. The Company will use the proceeds of the Bonds for the purpose of refunding certain outstanding indebtedness and refinancing the costs of the acquisition, construction and equipping of various facilities owned and operated by the Company (the "Project"). The Company has agreed in the Agreement to pay the Issuer amounts sufficient to pay all amounts coming due on the Bonds, and the Issuer has assigned its rights to such payments under the Agreement to the Trustee as security for the Bonds.

The Indenture and the Agreement may be amended, and references to them include any amendments.

The Issuer has established a Book Entry system of registration for this Bond. Except as specifically provided otherwise in the Indenture, CEDE & Co., as nominee of The Depository Trust Company, a New York corporation ("DTC"), will be the registered owner and will hold this Bond on behalf of each beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, each beneficial owner of this Bond shall be deemed to have agreed to such arrangement. CEDE & Co., as registered owner of this Bond, may be treated as the owner of it for all purposes.

2. **Source of Payments.** This Bond and the series of Bonds of which it forms a part are issued pursuant to and in full compliance with the Constitution of the State of Florida, Chapter 159, Florida Statutes, Part VI, Florida Statutes and other applicable provisions of law (the "Act"). THIS BOND AND THE ISSUE OF WHICH IT IS A PART AND THE PREMIUM, IF ANY, AND INTEREST HEREON ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM CERTAIN REVENUES AND RECEIPTS DERIVED FROM THE AGREEMENT (AS HEREINAFTER DEFINED), INCLUDING PAYMENTS RECEIVED THEREUNDER, WHICH PAYMENTS, REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO THE TRUSTEE TO SECURE PAYMENT OF THE BONDS. THE BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER. NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF NOR THE TAXING POWER OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO.

The Bonds are secured by a letter of credit (the "Credit Facility") issued by _____ (the "Credit Provider"), in favor of the Trustee. This Credit Facility entitles the Trustee to draw an amount sufficient to pay the principal of the Bonds and up to 40 days' interest accrued on the Bonds at a maximum rate per annum of 12%. Unless extended by the Credit Provider in accordance with its terms, the Credit Facility expires on _____, 20___, or on the earlier occurrence of events specified in it. On its expiration, or in the event the Company has provided another Credit Facility meeting the requirements of the Indenture, the Bonds will be subject to mandatory tender for purchase as more fully described below.

3. **Interest Rate.** Interest on this Bond will be paid at the lesser of (a) a Daily Rate, a Weekly Rate, a Commercial Paper Rate or a Long Term Rate as selected by the Company and as determined in accordance with the Indenture and (b) the maximum rate permitted by law or, when a Credit Facility supports the Bonds, such lower maximum rate as may be specified in the Credit Facility. Interest will be payable at the _____ Rate, as set forth in the Indenture. The Company may change the interest rate determination method from time to time. A change in the method will result in the Bonds becoming subject to mandatory tender for purchase on the effective date of such change.

When interest is payable at (a) a Daily Rate, Weekly Rate or Commercial Paper Rate, it will be computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, and (b) a Long Term Rate, it will be computed on the basis of a 360-day year of twelve 30-day months.

4. **Interest Payment and Record Dates.** Interest will accrue on the unpaid portion of the principal of this Bond from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of initial authentication and delivery of the Bonds, until the entire principal amount of this Bond is paid or duly provided for. When interest is payable at the rate in the first column below, interest accrued during the period (an "Accrual Period") shown in the second column will be paid on the date (an "Interest Payment Date") in the third column to holders of record on the date (a "Record Date") in the fourth column:

TYPE OF INTEREST PERIOD	ACCRUAL PERIOD(1)	INTEREST PAYMENT DATE(2)	RECORD DATE
Daily	Calendar Month	Fifth Business Day of the next month	Last Business Day of the Accrual Period
Weekly	First Wednesday of each month through the first Tuesday of the next succeeding month	First Wednesday of each month	Last Business Day before Interest Payment Date
Commercial Paper	From 1 to 270 days as determined for each Bond pursuant to Section 2.05 of the Indenture ("Calculation Period")	First day following Calculation Period	Last Business Day before Interest Payment Date
Long Term	Six-month period or portion thereof beginning on the Conversion Date and ending on the last day of the sixth calendar month following (and including) the month in which the Conversion Date occurs and each six-month period thereafter.	First day of the seventh calendar month following (and including) the month in which the Conversion Date occurs and the first day of every sixth month thereafter.	Fifteenth of the month before the Interest Payment Date.

5. **Conversion Option.** The Company shall have the option (the "Conversion Option") to direct a change in the type of Interest Period to another type of Interest Period by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date, (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Credit Facility Period. If the new Interest Period is a Daily Period, a Weekly Period, a Commercial Paper Period or a Long Term Period and will be a Credit Facility Period, such instructions will be accompanied by a Credit Facility, Substitute Credit Facility, or by an

(1) If the Conversion Date does not coincide with the first day of the Accrual Period for the new Interest Period, then the first day of such Accrual Period shall be the Conversion Date, but all other terms and condition shall be as set forth in the above Table.

(2) If the Scheduled Interest Payment Date is not a Business Day, interest shall be payable on the next succeeding Business Day with the same force and effect as if made on the scheduled Interest Payment Date.

amendment to the existing Credit Facility, providing for the payment of such additional interest and redemption premium (if any) on the Bonds as may be required under the Indenture, and otherwise complying with the terms thereof.

Any change in the type of Interest Period must comply with the following: (i) the Conversion Date must be an Interest Payment Date for the Interest Period then in effect (and, with respect to a Long Term Period, must be the last Interest Payment Date for such Long Term Period) except for a conversion to the Bank Rate Period in which case the Conversion Date may be any Business Day, and (ii) no change in Interest Period shall occur after a Default shall have occurred and be continuing.

6. **Method of Payment.** The Trustee will be the registrar and paying agent for the Bonds. Owners must surrender Bonds to the Trustee to collect principal and premium, if any, at maturity or upon redemption and to collect the purchase price for Bonds tendered for purchase as described in paragraphs 7 and 8 below. Subject to the preceding sentence, interest on the Bonds will be paid to the registered holder hereof as of the Record Date by check mailed by first-class mail on the Interest Payment Date to such holder's registered address or, with respect to Bonds bearing interest at a Daily Rate, Weekly Rate or Commercial Paper Rate, by wire transfer to an account in the continental United States if the holder provides the Registrar with a written request therefor and the account address at least five Business Days before the Record Date. Notices requesting wire transfers may provide that they will remain in effect for later interest payments until changed or revoked by another written notice. Principal and interest will be paid in money of the United States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfers payable in such money. If any payment on the Bonds is due on a date that is not a -Business Day, such payment will be made on the next Business Day, and no additional interest will accrue as a result.

7. **Mandatory Tender for Purchase of Bonds on Mandatory Purchase Date.** The Bonds shall be subject to mandatory tender by the Owners thereof for purchase on (a) each Conversion Date, (b) each day immediately following the end of a Calculation Period, (c) the first day of any Long Term Period, (d) the Interest Payment Date immediately before the Credit Facility Termination Date (provided that such Interest Payment Date shall precede the Credit Facility Termination Date by not less than two (2) Business Days), (e) the Interest Payment Date concurrent with the effective date of a Substitute Credit Facility, and (f) the first Interest Payment Date following the occurrence of a Determination of Taxability for which the Trustee can give notice of mandatory tender in accordance with the Indenture (each a "Mandatory Purchase Date").

Except when the Bonds are subject to mandatory tender on a day immediately following the end of a Calculation Period, in connection with any mandatory tender for purchase, the Trustee shall deliver or mail by first class mail a notice in substantially the form required by the Indenture at least fifteen days prior to the Mandatory Purchase Date. When the Bonds are subject to mandatory tender for purchase on the day immediately following the end of a Calculation Period, the Trustee is not required to deliver or mail any notice to the Owners of the Bonds.

Any notice given by the Trustee as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for purchase as to any Owner to whom proper notice is mailed.

On each Mandatory Purchase Date, Owners of Bonds shall be required to tender their Bonds to the Trustee for purchase by 10:30 A.M. New York City time at a purchase price equal to 100% of the principal amount of the Bonds tendered or deemed tendered, and any such Bonds not so tendered on the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay said purchase price of the untendered bonds, shall be deemed to have been tendered and purchased pursuant to the Indenture. In the event of a failure by an Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date by the requisite time, said Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than said purchase price for such untendered bonds, and any untendered bonds shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of said purchase price therefor.

8. **Demand Purchase Option**. Any Bond bearing interest at the Daily Rate or the Weekly Rate shall be purchased from the Owners thereof at a purchase price equal to 100% of the principal amount of the Bond tendered or deemed tendered, plus accrued and unpaid interest thereon to the date of purchase, as provided below:

While the Book-Entry System is not in effect upon: (a) delivery to the Trustee at its Principal Office and to the Remarketing Agent at its Principal Office of a written notice (said notice to be irrevocable and effective upon receipt) which (i) states the aggregate principal amount and Bond numbers of the Bonds to be purchased; and (ii) states the date on which such Bonds are to be purchased (the "Tender Date"); and (b) delivery to the Trustee at its Delivery Office at or prior to 10:30 A.M. New York City time on the date designated for purchase in the notice described in (a) above of such Bonds to be purchased, with an appropriate endorsement for transfer or accompanied by a bond power endorsed in blank. Furthermore, such Tender Date shall not be prior to the seventh day next succeeding the date of delivery of the notice unless the Daily Period is in effect.

While the Book-Entry System is in effect, the ownership interest of a Beneficial Owner of a Bond or portion thereof in an authorized denomination shall be purchased at the purchase price described above if such Beneficial Owners causes the Participant through whom such Beneficial Owner holds such Bonds to (a) deliver to the Trustee at its Principal Office and to the Remarketing Agent at its Principal Office a notice which (i) states the aggregate amount of the beneficial ownership interest to be purchased, and (ii) specifies the Tender Date; and (b) on the same date as delivery of the notice referred to in (a) above, deliver a notice to DTC (the "Securities Depository") irrevocably instructing it to transfer on the registration books of the Securities Depository the beneficial ownership interests in such Bond or portion thereof to the account of the Trustee, for settlement on the purchase date on a "free delivery" basis with a copy of such notice delivered to the Trustee on the same date. Furthermore, such Tender Date shall not be prior to the seventh day next succeeding the date of delivery of the notice unless the Daily Period is in effect.

"Tender Date" means (a) during any Daily Period, any Business Day, (b) during any Weekly Period, the seventh day (unless such day is not a Business Day, in which case the next Business Day) following receipt by the Trustee of notice from the Owner that such Owner has elected to tender Bonds.

9. **Optional Redemption**. During any Long Term Period, the Bonds are subject to redemption in whole by the Issuer, at the option of the Company, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to, but not including, the redemption date, in the event all or substantially all of the Project shall have been damaged or destroyed, or there occurs the condemnation of all or substantially all of the Project or the taking by eminent domain of such use or control of the Project as to render it, in the judgment of the Company, unsatisfactory for its intended use for a period of time longer than one year.

10. **Redemption**. During any Daily Period or Weekly Period, the Bonds are subject to redemption by the Issuer, at the option and direction of the Company, in whole at any time or in part on any Interest Payment Date, less than all of such Bonds to be selected by lot or in such other manner as the Trustee shall determine, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to, but not including, the redemption date.

On any Conversion Date or on the day following the end of a Calculation Period if such day is the end of the Calculation Period for all Bonds, the Bonds are subject to redemption by the Issuer, at the option and direction of the Company, in whole or in part, less than all such Bonds to be selected by lot or in such other manner as the Trustee shall determine, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to, but not including, the redemption date.

During any Long Term Period, the Bonds are subject to redemption by the Issuer, at the option of the Company, on or after the First Optional Redemption Date, in whole at any time or in part on any Interest Payment Date, less than all of such Bonds to be selected by lot or in such other manner as the Trustee shall determine, at the redemption prices (expressed as percentages of Principal amount) set forth in the following table plus accrued interest to, but not including, the redemption date:

[Redemption Dates	Redemption Prices
First Optional Redemption Date through (and including) the day immediately preceding the first anniversary of the First Optional Redemption Date	102%
First anniversary of the First Optional Redemption Date through (and including) the day immediately preceding the second anniversary of the First Optional Redemption Date	101%
Second anniversary of the First Optional Redemption Date and thereafter	100%]

"First Optional Redemption Date" means, with respect to a Long Term Period less than or equal to 5 years, the first day of the 24th calendar month from the beginning of such Long Term Period (including the month in which such Long Term Period commences), with respect to a Long Term Period greater than 5 years but less than or equal to 10 years, the first day of the 60th calendar month from the beginning of such Long Term Period (including the month in which such Long Term Period commences), and with respect to a Long Term Period greater than 10 years, the first day of the 72nd calendar month of such Long Term Period (including the month in which such Long Term Period commences.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice of the call for redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first class mail at least 30 days but not more than 60 days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for redemption as to any Owner to whom proper notice is mailed. No further interest shall accrue on the principal of any Bond called for redemption after the date of redemption if moneys sufficient for such redemption have been deposited with the Trustee. Notwithstanding the foregoing, the notice requirements contained in the first sentence of this paragraph may be deemed satisfied with respect to a transferee of a Bond which has been purchased pursuant to the Demand Purchase Option described above after such Bond has previously been called for redemption, notwithstanding the failure to satisfy the notice requirements of the first sentence of this paragraph with respect to such transferee, as more fully provided in the Indenture.

Notwithstanding anything herein or in the Indenture to the contrary, any optional redemption of Bonds may be conditioned on the occurrence or non-occurrence of events which are specified in the applicable notice of redemption.

11. **Denominations; Transfer; Exchange.** The Bonds are in registered form without coupons in denominations as follows: (1) when interest is payable at a Daily Rate, Weekly Rate or Commercial Paper Rate, $100,000 minimum denomination, with $5,000 increments in excess thereof and (2) when interest is payable at a Long Term Rate, $5,000 minimum denomination and integral multiples of $5,000. An Owner may transfer or exchange Bonds in accordance with the Indenture. The Trustee may require an Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Except in connection with Bonds tendered for purchase, the Trustee will not be required to transfer or exchange any Bond which has been called for redemption (except the unredeemed portion of any Bond being redeemed in part) or during the period beginning 15 days before the mailing of notice calling the Bonds or any portion of the Bonds for redemption and ending on the redemption date.

12. **Persons Deemed Owners.** Except as otherwise specifically provided herein and in the Indenture with respect to rights of Participants and Beneficial Owners when a Book-Entry System is in effect, the registered holder of this Bond shall be treated as the Owner of it for all purposes.

13. **Non-presentment of Bonds.** If money for the payment of principal, premium, if any, interest or purchase price remains unclaimed for two years after the due date therefor, the Trustee will pay the money to the Company upon written request. After that, holders entitled to the money must look only to the Company and not to the Trustee for payment.

14. **Discharge Before Redemption or Maturity.** If the Company deposits with the Trustee money or securities as described in, and in accordance with the provisions of, the Indenture sufficient to pay at redemption or maturity principal of and interest on the outstanding Bonds, and if the Company also pays all other sums then payable by the Company under the Indenture, the lien of the Indenture will be discharged. After discharge, Owners must look only to the deposited money and securities for payment.

15. **Amendment, Supplement, Waiver.** Subject to certain exceptions, the Indenture, the Agreement or the Bonds may be amended or supplemented, and any past default may be waived, with the consent of the Owners of a majority in principal amount of the Bonds then Outstanding. Any such consent shall be irrevocable and shall bind any subsequent owner of this Bond or any Bond delivered in substitution for this Bond. Without the consent of any Owner, the Issuer may amend or supplement the Indenture, the Agreement or the Bonds as described in the Indenture.

16. **Defaults and Remedies.** The Indenture provides that the occurrences of certain events constitute Events of Default. If a Default occurs and is continuing, the Trustee may declare the principal of all the Bonds to be due and payable immediately; provided that in certain circumstances, the Trustee shall make such declaration upon the written request of the Owners of not less than a majority in principal amount of the Bonds then Outstanding and provided further, that in the case of certain Defaults, the principal of all of the Bonds shall automatically become due and payable. A Default and its consequences may be waived as provided in the Indenture. Owners may not enforce the Indenture or the Bonds except as provided in the Indenture. Except as specifically provided in the Indenture, the Trustee may refuse to enforce the Indenture or the Bonds unless it receives indemnity satisfactory to it. Subject to certain limitations, Owners of not less than a majority in principal amount of the Bonds then Outstanding may direct the Trustee in its exercise of any trust or power.

17. **No Recourse Against Others.** No recourse shall be had for the payment of the principal, purchase price, or redemption price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body under any constitutional provision, statute or rule of law or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. Each Owner by accepting a Bond waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Bond.

18. **Authentication.** This Bond shall not be valid until the Trustee signs the certificate of authentication on the other side of this Bond.

19. **Abbreviations.** Customary abbreviations may be used in the name of a Owner or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties),

JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), U/G/M/A (= Uniform Gifts to Minors Act), and U/T/M/A (= Uniform Transfers to Minors Act).

20. **Consent to Indenture Provisions.** Reference to the Indenture is hereby made for a more complete description of the funds and accounts created thereunder, the nature and extent of the security, rights, duties and obligations of the Issuer and the Trustee, the terms and conditions under and upon the occurrence of which the Indenture and the Agreement may be modified, and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this Bond prior to the maturity or redemption date hereof and the rights of the Owners of the Bonds, to all of the provisions of which the Owner hereof, by the acceptance of this Bond, assents. All capitalized terms used, but not otherwise defined, herein shall have the meanings given in the Indenture.

[21. **Qualified Tax-Exempt Obligation. The Issuer has designated this Bond as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986. As of the date hereof, the Company (including any member of the same controlled group) does not reasonably anticipate having issued for its benefit during calendar year 2009 for tax-exempt obligations, including the Bonds, such that the aggregate amount of such tax-exempt obligations would exceed $30,000,000.]**

A copy of the Indenture may be inspected at the office of the Trustee located at [_____, Attention: Corporate Trust Division].

IN WITNESS WHEREOF, Miami-Dade County, Florida has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor, and its official seal to be impressed or printed hereon and attested by the manual or facsimile signature of its Clerk.

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Clerk of the Board
of County Commissioners

By: _____
Mayor

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

Date of Authentication:_____

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture of Trust.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

* * * * *

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

Signature Guarantee:

_____
(Authorized Officer)
Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

_____
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT "B"

FORM OF BOND
[FOR BANK RATE PERIOD ONLY]

NO TRANSFERS OF THIS BOND SHALL BE PERMITTED UNLESS THE TRUSTEE RECEIVES PRIOR TO ANY SUCH TRANSFER (1) A CERTIFICATION FROM THE PROPOSED TRANSFEREE THAT THE PROPOSED TRANSFEREE IS A "QUALIFIED INSTITUTIONAL BUYER" UNDER RULE 144A PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION OR (2) A CERTIFICATION FROM THE PROPOSED TRANSFEREE THAT SUCH TRANSFEREE IS AN "ACCREDITED INVESTOR" UNDER REGULATION D PROMULGATED PURSUANT TO THE SECURITIES ACT OF 1933, ALL IN ACCORDANCE WITH THE INDENTURE.

No. _____

UNITED STATES OF AMERICA
MIAMI-DADE COUNTY, FLORIDA
SPECIAL REVENUE REFUNDING BONDS
(MIAMI-DADE COUNTY FAIR & EXPOSITION PROJECT)
SERIES 2009

MATURITY DATE	DATED DATE	TYPE OF INTEREST PERIOD

REGISTERED OWNER:

PRINCIPAL AMOUNT:

MIAMI-DADE COUNTY, FLORIDA (the "Issuer"), for value received, promises to pay from the source and as hereinafter provided, to the Registered Owner identified above on the Maturity Date set forth above, upon surrender hereof, the Principal Amount set forth above, and in like manner to pay interest on said sum as provided in this Bond.

1. **Indenture; Loan Agreement.** This Bond is one of an authorized issue of bonds (the "Bonds"), limited to $_____ in principal amount, issued under the Indenture of Trust dated as of _____ __, 2009 (the "Indenture"), between Miami-Dade County, Florida (the "Issuer") and U.S. Bank National Association, as trustee (the "Trustee"). The terms of the Bonds include those in the Indenture. Bondholders are referred to the Indenture for a statement of those terms. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture.

The Issuer will lend the proceeds of the Bonds to Miami-Dade County Fair & Exposition, Inc., a Florida not-for-profit corporation (the "Company"), pursuant to a Loan Agreement dated as of _____ __, 2009 (the "Agreement"), between the Issuer and the Company. The Company will use the proceeds of the Bonds for the purpose of refunding certain outstanding indebtedness and refinancing the costs of the acquisition, construction and equipping of various facilities owned and operated by the Company (the "Project"). The Company has agreed in the Agreement to pay the Issuer amounts sufficient to pay all amounts coming due on the Bonds, and

the Issuer has assigned its rights to such payments under the Agreement to the Trustee as security for the Bonds.

The Indenture and the Agreement may be amended, and references to them include any amendments.

2. **Source of Payments.** This Bond and the series of Bonds of which it forms a part are issued pursuant to and in full compliance with the Constitution of the State of Florida, Chapter 159, Florida Statutes, Part VI, Florida Statutes and other applicable provisions of law (the "Act"). THIS BOND AND THE ISSUE OF WHICH IT IS A PART AND THE PREMIUM, IF ANY, AND INTEREST HEREON ARE LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE REVENUES AND RECEIPTS DERIVED FROM THE AGREEMENT, INCLUDING PAYMENTS RECEIVED THEREUNDER, WHICH PAYMENTS, REVENUES AND RECEIPTS HAVE BEEN PLEDGED AND ASSIGNED TO THE TRUSTEE TO SECURE PAYMENT OF THE BONDS. THE BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON SHALL NOT BE DEEMED TO CONSTITUTE A DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER. NEITHER THE STATE OF FLORIDA NOR ANY POLITICAL SUBDIVISION THEREOF, INCLUDING THE ISSUER, SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO EXCEPT FROM THE REVENUES AND RECEIPTS PLEDGED THEREFOR, AND NEITHER THE FAITH AND CREDIT OF THE ISSUER, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, NOR THE TAXING POWER OF THE STATE OF FLORIDA, THE ISSUER OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENT THERETO.

3. **Interest Rate.** Interest on this Bond will be paid at the lesser of (a) the Bank Rate as determined in accordance with the Indenture and (b) the maximum rate permitted by law. The Company may direct a change in the interest rate determination method from time to time as described under paragraph 5 below. A change in the method will result in the Bonds becoming subject to mandatory tender for purchase on the effective date of such change.

Interest will be computed on the basis of the actual number of days elapsed over a year of 360 days.

4. **Interest Payment and Record Dates.** Interest will accrue on the unpaid portion of the principal of this Bond from the last date to which interest was paid or duly provided for or, if no interest has been paid or duly provided for, from the date of initial authentication and delivery of this Bond, until the entire principal amount of this Bond is paid or duly provided for. When interest is payable at the rate in the first column below, interest accrued during the period (an "Accrual Period") shown in the second column will be paid on the date (an "Interest Payment Date") in the third column to holders of record on the date (a "Record Date") in the fourth column:

TYPE OF INTEREST PERIOD	ACCRUAL PERIOD	INTEREST PAYMENT DATE	RECORD DATE
Bank Rate	First Business Day of a month through the day immediately preceding the first Business Day of the next month	First Business Day of the next month and the Maturity Date	Last Business Day of the Accrual Period

5. **Conversion Option.** The Company shall have the option (the "Conversion Option") to direct a change in the type of Interest Period to another type of Interest Period by delivering to the Trustee and the Remarketing Agent written instructions setting forth (i) the Conversion Date (which may be any Business Day), (ii) the new type of Interest Period and (iii) whether such Interest Period will be a Credit Facility Period, and by otherwise complying with the terms of the Indenture. If the new Interest Period is a Daily Period, a Weekly Period, a Commercial Paper Period or a Long Term Period and will be a Credit Facility Period, such instructions will be accompanied by a Credit Facility, Substitute Credit Facility, or by an amendment to the existing Credit Facility, providing for the payment of such additional interest and redemption premium (if any) on the Bonds as may be required under the Indenture, and otherwise complying with the terms thereof.

No change in Interest Period shall occur after an Event of Default shall have occurred and be continuing.

Conversion from the Bank Rate Period at the option of the Company to another Interest Period shall require authentication and delivery by the Trustee of new Bonds of like dates and denominations and in the form attached to the Indenture as Exhibit "A."

6. **Method of Payment.** For so long as the Bonds bear interest at a Bank Rate, the Issuer agrees that all amounts payable to the Bank with respect to any Bond held by the Bank shall be made to the Bank directly by the Company without payment by the Company to the Trustee (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Bank in writing to the Company. All amounts payable to the Bank with respect to any Bond held by the Bank shall be made to the Bank (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Bank in writing to the Trustee and the Issuer. Any payment made in accordance with the provisions hereof shall be accompanied by sufficient information to identify the source and proper application of such payment. The Bank shall notify the Trustee in writing of any failure of the Company to make any payment of principal of or interest on the Bonds when due, and the Trustee shall not be deemed to have any notice of such failure unless it has received such notice in writing. Notices requesting wire transfers may provide that they will remain in effect for later interest payments until changed or revoked by another written notice. Principal and interest will be paid in money of the United

States that at the time of payment is legal tender for payment of public and private debts or by checks or wire transfers payable in such money. If any payment on the Bonds is due on a day other than a Business Day, such payment will be made on the next Business Day, and no additional interest will accrue as a result.

7. **Mandatory Tender for Purchase of Bonds on Mandatory Purchase Date.** The Bonds shall be subject to mandatory tender by the Owners thereof for purchase on (a) any Conversion Date, (b) the first Interest Payment Date following the occurrence of a Determination of Taxability for which the Trustee can give notice of mandatory tender in accordance with the Indenture and (c) while the Bonds bear interest at the Bank Rate, the Interest Payment Date immediately preceding each Bank Put Date, unless the Trustee and the Company shall have received written notice from the Owner not less than 180 days prior to such Bank Put Date, that such Owner has elected not to tender such Bonds for purchase on such Interest Payment Date, and upon such giving of notice, such date shall not be a Mandatory Tender Date; provided, that in the event the Owner elects not to tender such Bonds for purchase upon the Interest Payment Date preceding any Bank Put Date as described above, the Owner may also deliver written notice to the Trustee and the Company modifying the date of the next succeeding Bank Put Date or all succeeding Bank Put Dates, and from and after such notice, the succeeding Bank Put Date(s) shall be the dates described in such notice unless again modified by subsequent notice. The dates described in clauses (a), (b) and (c) of the preceding sentence each constitute a "Mandatory Purchase Date".

In connection with any mandatory purchase, the Trustee shall deliver or mail by first class mail a notice in substantially the form required by the Indenture at least fifteen days prior to the Mandatory Purchase Date.

Any notice given by the Trustee as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for purchase as to any Owner to whom proper notice is mailed.

On each Mandatory Purchase Date, Owners of Bonds shall be required to tender their Bonds to the Trustee for purchase by 10:30 A.M. New York City time at a purchase price equal to 100% of the principal amount of the Bonds tendered or deemed tendered, and any such Bonds not so tendered on the Mandatory Purchase Date, for which there has been irrevocably deposited in trust with the Trustee an amount of moneys sufficient to pay said purchase price of the untendered bonds, shall be deemed to have been tendered and purchased pursuant to the Indenture. In the event of a failure by a Owner of Bonds to tender its Bonds on or prior to the Mandatory Purchase Date by the requisite time, said Owner shall not be entitled to any payment (including any interest to accrue subsequent to the Mandatory Purchase Date) other than said purchase price for such untendered bonds, and any untendered bonds shall no longer be entitled to the benefits of the Indenture, except for the purpose of payment of said purchase price therefor.

8. **Redemption.** The Bonds are subject to redemption by the Issuer, at the option of the Company, in whole at any time or in part on any Interest Payment Date, less than all of such Bonds to be selected by lot or in such other manner as the Trustee shall determine, at a

redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date.

The Bonds are subject to mandatory sinking fund redemption in part by lot by the Issuer, quarterly, on the dates set forth in the following table, from moneys in the Bond Fund in satisfaction of applicable sinking fund requirements at a redemption price of 100% of the principal amount thereof plus accrued interest to the redemption date.

Date	Principal Amount	Date	Principal Amount

On any Conversion Date the Bonds are subject to redemption by the Issuer, at the option and direction of the Company, in whole or in part, less than all such Bonds to be selected by lot or in such other manner as the Trustee shall determine, at a redemption price of 100% of the Outstanding principal amount thereof plus accrued interest to (but not including) the redemption date.

In the event any of the Bonds or portions thereof are called for redemption as aforesaid, notice of the call for redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee by mailing a copy of the redemption notice by first class mail at least 30 days but not more than 60 days prior to the date fixed for redemption to the Owner of each Bond to be redeemed in whole or in part at the address shown on the registration books. Any notice mailed as provided above shall be conclusively presumed to have been duly given, whether or not the Owner receives the notice. Failure to mail any such notice, or the mailing of defective notice, to any Owner, shall not affect the proceeding for redemption as to any Owner to whom proper notice is mailed. No further interest shall accrue on the principal of any Bond called for redemption after the date of redemption if moneys sufficient for such redemption have been deposited with the Trustee.

9. **Denominations; Transfer; Exchange.** The Bonds are in registered form without coupons in $100,000 minimum denominations, with $1.00 increments in excess thereof. An Owner may transfer or exchange Bonds in accordance with the Indenture. The Trustee may require an Owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Except in connection with Bonds tendered for purchase, the Trustee will not be required to transfer or exchange any Bond which has been called for redemption (except the unredeemed portion of any Bond being redeemed in part) or during the period beginning 15 days before the mailing of notice calling the Bonds or any portion of the Bonds for redemption and ending on the redemption date.

10. **Persons Deemed Owners.** The registered holder of this Bond shall be treated as the Owner of it for all purposes.

11. **Non-presentment of Bonds.** If money for the payment of principal, premium, if any, interest or purchase price remains unclaimed for two years after the due date therefor, the

Trustee will pay the money to the Company upon written request. After that, Owners entitled to the money must look only to the Company and not to the Trustee for payment.

12. **Discharge Before Redemption or Maturity.** If the Company deposits with the Trustee money or securities as described in, and in accordance with the provisions of, the Indenture sufficient to pay at redemption or maturity principal of and interest on the outstanding Bonds, and if the Company also pays all other sums then payable by the Company under the Indenture, the lien of the Indenture will be discharged. After discharge, Owners must look only to the deposited money and securities for payment.

13. **Amendment, Supplement, Waiver.** Subject to certain exceptions, the Indenture, the Agreement or the Bonds may be amended or supplemented, and any past default may be waived, with the consent of the Owners of a majority in principal amount of the Bonds then Outstanding. Any such consent shall be irrevocable and shall bind any subsequent Owner of this Bond or any Bond delivered in substitution for this Bond. Without the consent of any Owner, the Issuer may amend or supplement the Indenture, the Agreement or the Bonds as described in the Indenture.

14. **Defaults and Remedies.** The Indenture provides that the occurrences of certain events constitute Defaults. If a Default occurs and is continuing, the Trustee may declare the principal of all the Bonds to be due and payable immediately; provided that in certain circumstances, the Trustee shall make such declaration upon the written request of the Owners of not less than a majority in principal amount of the Bonds then Outstanding and provided further, that in the case of certain Defaults, the principal of all of the Bonds shall automatically become due and payable. A Default and its consequences may be waived as provided in the Indenture. Owners may not enforce the Indenture or the Bonds except as provided in the Indenture. Except as specifically provided in the Indenture, the Trustee may refuse to enforce the Indenture or the Bonds unless it receives indemnity satisfactory to it. Subject to certain limitations, Owners of not less than a majority in principal amount of the Bonds then Outstanding may direct the Trustee in its exercise of any trust or power.

15. **No Recourse Against Others.** No recourse shall be had for the payment of the principal, purchase price, or redemption price of, or interest on, this Bond, or for any claim based hereon or on the Indenture, against any member, officer or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body under any constitutional provision, statute or rule of law or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise. Each Owner by accepting a Bond waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Bond.

16. **Authentication.** This Bond shall not be valid until the Trustee signs the certificate of authentication on the other side of this Bond.

17. **Abbreviations.** Customary abbreviations may be used in the name of a Owners or an assignee, such as TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common),

CUST (= Custodian), U/G/M/A (= Uniform Gifts to Minors Act), and U/T/M/A (= Uniform Transfers to Minors Act).

18. **Consent to Indenture Provisions.** Reference to the Indenture is hereby made for a more complete description of the funds and accounts created thereunder, the nature and extent of the security, rights, duties and obligations of the Issuer and the Trustee, the terms and conditions under and upon the occurrence of which the Indenture and the Agreement may be modified, and the terms and conditions under and upon the occurrence of which the lien of the Indenture may be defeased as to this Bond prior to the maturity or redemption date hereof and the rights of the Owners of the Bonds, to all of the provisions of which the Owner hereof, by the acceptance of this Bond, assents.

[21. Qualified Tax-Exempt Obligation. The Issuer has designated this Bond as a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986. As of the date hereof, the Company (including any member of the same controlled group) does not reasonably anticipate having issued for its benefit during calendar year 2009 for tax-exempt obligations, including the Bonds, such that the aggregate amount of such tax-exempt obligations would exceed $30,000,000.]

A copy of the Indenture may be inspected at the office of the Trustee located at **[_____, Attention: Corporate Trust Division]**.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Mayor and its corporate seal to be impressed or printed hereon and attested by the manual or facsimile signature of its Clerk MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By: _____
Clerk of the Board
of County Commissioners

By: _____
Mayor

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

Date of Authentication:_____

This Bond is one of the Bonds of the issue described in the within-mentioned Indenture of Trust.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

* * * * *

(Form of Assignment and Transfer)

FOR VALUE RECEIVED, _____ the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_____

Signature Guarantee:

_____

(Authorized Officer)
Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

FORM OF NOTICE FROM TRUSTEE TO OWNER
REGARDING MANDATORY PURCHASE DATE

_____
_____
_____

Attn: _____

Re: $_____ Miami-Dade County, Florida Special Revenue Refunding Bonds (Miami-Dade County Fair & Exposition Project), Series 2009

The undersigned officer of U.S. Bank National Association, as Trustee with respect to the captioned Bonds (the "Bonds"), pursuant to the provisions of Section 4.01 of that certain Indenture of Trust (the "Indenture"), dated as of _____ __, 2009, by and between Miami-Dade County, Florida and the Trustee, does hereby notify you that the Bonds are subject to mandatory tender on _____ (the "Mandatory Purchase Date"). All Owners of Bonds shall be deemed to have tendered their Bonds for purchase on the Mandatory Purchase Date and shall no longer be entitled to the benefits of the Indenture; interest will cease to accrue on such Bonds for the benefit of the Owners of the Bonds on and after the Mandatory Purchase Date. The Bonds should be delivered to the Trustee at _____, _____, _____ _____, Attention: Corporate Trust Department on _____.

This _____ day of _____, _____.

U.S. BANK NATIONAL ASSOCIATION , as Trustee

_____
Title:

EXHIBIT "B"

MIAMI-DADE COUNTY, FLORIDA

AND

MIAMI-DADE COUNTY FAIR & EXPOSITION, INC.

LOAN AGREEMENT

Dated as of _____, 2009

The interest of MIAMI-DADE COUNTY, FLORIDA (the "Issuer") in this Loan Agreement has been assigned (except for "Reserved Rights" defined in this Loan Agreement) pursuant to the Indenture of Trust dated as of the date hereof from the Issuer to U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), and is subject to the security interest of the Trustee thereunder.

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of _____, 2009 (the "Agreement"), between the MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer") and MIAMI-DADE COUNTY FAIR & EXPOSITION, INC., a not-for-profit corporation organized and existing under the laws of the State of Florida (the "Company");

WITNESSETH:

That the parties hereto, intending to be legally bound hereby, and for and in consideration of the premises and the mutual covenants hereinafter contained, do hereby covenant, agree and bind themselves as follows: provided, that any obligation of the Issuer created by or arising out of this Agreement shall never constitute a debt or a pledge of the faith and credit or the taxing power of the Issuer or any political subdivision or taxing district of the State of Florida but shall be payable solely out of the Trust Estate (as defined in the Indenture), anything herein contained to the contrary by implication or otherwise notwithstanding:

ARTICLE I
DEFINITIONS

Section 1.01 Definitions. All capitalized, undefined terms used herein shall have the same meanings as used in ***Article I*** of the hereinafter defined Indenture. In addition, the following words and phrases shall have the following meanings:

"Bonds" means the $_____ aggregate principal amount of Miami-Dade County, Florida Special Revenue Refunding Bonds (Miami-Dade County Fair & Exposition Project), Series 2009.

"Default" means any Default under this Agreement as specified in and defined by ***Section 8.01*** hereof.

"Indenture" means the Indenture of Trust dated as of this date between the Issuer and the Trustee, pursuant to which the Bonds are authorized to be issued, and any amendments and supplements thereto.

"Issuance Costs" means all costs and expenses of issuance of the Bonds, including, but not limited to, (a) underwriter's spread (whether realized directly or derived through purchase of the Bonds at a discount below the price at which they are expected to be sold to the public); (b) counsel fees (including bond counsel, underwriter's counsel, Issuer's counsel, Trustee's counsel and Company counsel, as well as any other specialized counsel fees incurred in connection with the issuance of the Bonds); (c) financial advisory fees incurred in connection with the issuance of the Bonds; (d) rating agency fees; (e) Trustee fees incurred in connection with the issuance of the Bonds; (f) paying agent and certifying and authenticating agent fees related to issuance of the Bonds; (g) accountant fees and expenses related to the issuance of the Bonds; (h) printing costs of the Bonds and of the preliminary and final offering materials; (i) publication costs associated with the financing proceedings; (j) costs of any credit enhancement of the Bonds; (k) engineering and feasibility studies necessary to the issuance of the Bonds; and (l) any other fees and costs deemed issuance costs by Section 1.150-1(b) of the Income Tax Regulations; provided, that bond insurance premiums and certain credit enhancement fees, to the extent treated as interest expense under applicable regulations, shall not

be treated as "Issuance Costs."

"Net Proceeds" means the proceeds of the Bonds reduced by amounts in a reasonably required reserve or replacement fund.

"Project" means the improvement and expansion of certain facilities, construction of additional facilities, acquisition and installation of certain equipment at Tamiami Park

"Refunded Bonds" means the Series 1995 Bonds.

"Reserved Rights" means the rights of the Issuer under ***Sections 3.04, 4.02(b), 6.02, 7.02, 8.02, 8.04*** and ***9.02*** of this Agreement and the right of the Issuer to receive notices.

"Series 1995 Bonds" means the Dade County, Florida Special Revenue Bonds (Dade County Youth Fair and Exposition Project), Series 1995.

"Series 1995 Indenture" means the Indenture of Trust dated as of August 1, 1995, by and between the Issuer and U.S. Bank National Association (as successor in interest to Sun Bank and Trust Company).

"State" means the State of Florida.

"Tax Compliance Certificate" means the Tax Compliance Certificate dated as of _____, 2009 of the Issuer and the Company.

"Term of Agreement" means the term of this Agreement as specified in ***Section 9.01*** hereof.

Section 1.02 Uses of Phrases. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise indicate, the words "Bond," "Bondholder," "Owner," "registered owner" and "person" shall include the plural as well as the singular number, and the word "person" shall include corporations and associations, including public bodies, as well as persons. Any percentage of Bonds, specified herein for any purpose, is to be figured on the unpaid principal amount thereof then Outstanding. All references herein to specific Sections of the Code refer to such Sections of the Code and all successor or replacement provisions thereto.

ARTICLE II
REPRESENTATIONS, COVENANTS AND WARRANTIES

Section 2.01 Representations, Covenants and Warranties of the Issuer. The Issuer represents, covenants and warrants that:

(a) The Issuer is a political subdivision of the State. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Agreement and the Indenture and to carry out its obligations hereunder and thereunder. The Issuer has been duly authorized to execute and deliver this Agreement and the Indenture.

(b) The Issuer covenants that it will not pledge the amounts derived from this Agreement other than as contemplated by the Indenture.

Section 2.02 Representations, Covenants and Warranties of the Company. The Company represents, covenants and warrants that:

(a) The Company is a non-profit corporation duly organized and validly existing under the laws of the State. The Company is not in violation of any provision of its articles of incorporation or bylaws, has the corporate power to enter into this Agreement, and has duly authorized the execution and delivery of this Agreement, and is qualified to do business and is in good standing under the laws of the State.

(b) The Company agrees that during the Term of Agreement it will maintain its existence, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with or merge into another legal entity or permit one or more other legal entities to consolidate with or merge into it unless the Company is the surviving entity, without the prior written consent of the Bank (during any Bank Rate Period), the Credit Provider (during any Credit Facility Period) and the Trustee (during any Interest Period that is not a Credit Facility Period or Bank Rate Period).

(c) Neither the execution and delivery of this Agreement, the Tax Compliance Certificate or the Bank Mode Credit Agreement, nor the consummation of the transactions contemplated hereby and thereby, nor the fulfillment of or compliance with the terms and conditions hereof or thereof conflicts with or results in a breach of the terms, conditions, or provisions of any agreement or instrument to which the Company is now a party or by which the Company is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any such instrument or agreement except as contemplated by the Credit Agreement.

(d) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the Company or any of its officers, nor to the best knowledge of the Company is there any basis therefor, wherein an unfavorable decision, ruling, or finding would materially adversely affect the transactions contemplated by this Agreement or which would adversely affect, in any way, the validity or enforceability of the Bonds, this Agreement, the Bank Mode Credit Agreement, the Tax Compliance Certificate or any agreement or instrument to which the Company is a party, used or contemplated for use in the consummation of the transactions contemplated hereby.

(e) The proceeds from the sale of the Bonds will be used only for the refunding of the Refunded Bonds and Issuance Costs.

(f) The Company will use due diligence to cause the Project to be operated in accordance with the laws, rulings, regulations and ordinances of the State and the departments, agencies and political subdivisions thereof.

(g) The Company will fully and faithfully perform all the duties and obligations which the Issuer has covenanted and agreed in the Indenture to cause the Company to perform and any duties and obligations which the Company is required in the Indenture to perform. The foregoing shall not apply to any duty or undertaking of the Issuer which by its nature cannot be delegated or assigned.

(h) The Company does not "control" the Bank, either directly or indirectly through one or more controlled companies, within the meaning of Section 2(a)(9) of the Investment Company Act of 1940.

(i) The Project presently and until the expiration of the term of this Agreement will constitute, a "project" and a "tourism facility" within the meaning of Sections 159.27(5) and 159.27(11), Florida Statutes, respectively.

(j) As of the date of execution and delivery of this Agreement, there exists no Default on the part of the Company or any condition or event which would constitute, or with the passage of time or the giving of notice, or both, would constitute a Default on the part of the Company hereunder.

(k) The average maturity of the Bonds does not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the assets being refinanced with the proceeds of the Bonds, with the average reasonably expected economic life of each asset being measured from the later of the date of issuance of the Bonds or the date such asset was or is reasonably expected to be placed in service and by taking into account the respective cost of each asset being financed or refinanced. The information furnished by the Company and used by the Issuer to verify the average reasonably expected economic life of each asset of the Project to be refinanced with the proceeds of the Bonds is true, accurate and complete.

(l) The payment of principal or interest with respect to the Bonds will not be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof); (ii) less than five percent (5%) of the proceeds of the Bonds will be (A) used in making loans the payment of principal and interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or (B) invested (directly or indirectly) in federally insured deposits or accounts as defined in Section 149(b) of the Code; and (iii) the payment of principal or interest on the Bonds will not otherwise be indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

The foregoing provisions of this subsection shall not apply to proceeds of the Bonds being (u) invested for an initial temporary period until such proceeds are needed for the purpose for which such issue was issued; (v) held in a bona fide debt service fund; (w) held in a debt service reserve fund that meets the requirements of Section 148(d) of the Code with respect to reasonably required reserve or replacement funds; (x) invested in obligations issued by the United States Treasury; or (y) held in a refunding escrow (i.e., a fund containing proceeds of a refunding bond issue established to provide for the payment of principal or interest on one or more prior bond issues); or (z) invested in other investments permitted under regulations promulgated pursuant to Section 149(b)(3)(B) of the Code.

(m) Any information that has been or will be supplied by the Company that has been or will be relied upon by the Issuer, the Trustee and Bond Counsel with respect to the eligibility of the Project and the exclusion from gross income for federal income tax purposes of interest on the Bonds is true and correct.

(n) All proceeds of the Bonds will be used to refinance the "cost" (within the meaning of Section 159.44(5), Florida Statutes) of the Project.

(o) The Company shall promptly provide written notice to the Issuer, the Bank and the Trustee if the Company becomes aware of a Default.

(p) The Company is duly authorized to operate the Project under the laws, rulings, regulations and ordinances of the State of Florida and the departments, agencies and political subdivisions thereof.

(q) The Project consists entirely of property that is owned by the Company. None of the Project will be used in an "unrelated trade or business" (as such term is used in Section 513(a) of the Code) of the Company (or any other organization that is exempt from federal income tax under Section 501(c)(3) of the Code that may rent or use any portion of the Project) or for any private business use (other than by an organization that is exempt from federal income tax under Section 501(c)(3) of the Code) within the meaning and contemplation of Section 141(b) of the Code; provided, however, that the foregoing shall not preclude insubstantial unrelated or private uses that do not jeopardize the tax-exempt status of the Company or the Bonds.

(r) As of the date of delivery hereof, the Company (i) is an organization described in Section 501(c)(3) of the Code, (ii) has received a letter from the Internal Revenue Service to that effect, which letter has not been modified, limited or revoked, (iii) is in compliance with all terms, conditions and limitations (if any) contained in such letter, it being specifically represented by the Company hereby that the facts and circumstances which form the basis of such letter continue to exist, and (iv) is therefore exempt from federal income taxes under Section 501(a) of the Code.

(s) As of the date of delivery hereof, the Company is an organization (i) organized and operated exclusively for charitable purposes and not for pecuniary profit, and (ii) no part of the net earnings of which inures to the benefit of any Person, private stockholder or individual, all within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, respectively.

Section 2.03 Tax-Exempt Status of the Bonds. The Company hereby represents, warrants and agrees that the Tax Compliance Certificate is true, accurate and complete in all material respects as of the date on which executed and delivered. The provisions of the Tax Compliance Certificate are incorporated herein by reference.

Section 2.04 Notice of Determination of Taxability. Promptly after the Company first becomes aware of any Determination of Taxability, the Company shall give written notice thereof to the Issuer and the Trustee.

ARTICLE III
ISSUANCE OF THE BONDS

Section 3.01 Agreement to Issue the Bonds; Application of Bond Proceeds. In order to provide funds for the refunding of the Refunded Bonds, the Issuer, concurrently with the execution of this Agreement, will issue, sell, and deliver the Bonds and deposit the net proceeds thereof with the Trustee or as otherwise provided by the Indenture for application to the refunding of the Refunded Bonds and the payment of Issuance Costs.

Section 3.02 Refunding of Series 1995 Bonds. Proceeds of the Bonds shall be deposited in the funds and accounts of the Series 1995 Indenture to be disbursed for the refunding of the Refunded Bonds.

Section 3.03 Arbitrage; Preservation of Tax Exemption. The Issuer covenants and agrees that it will not intentionally take an action that would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code, as implemented by such proposed, temporary and final Regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder. The Company agrees and covenants that neither the proceeds of the Bonds nor the funds held by the Trustee under the Indenture will be used in such manner as to cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code, as implemented by such proposed, temporary and final Regulations as have been or may hereafter be adopted by the United States Treasury Department thereunder. (The parties hereto recognize that only the Company, subject to the approval of the Bank or the Credit Provider, can direct the Trustee as to the expenditure of proceeds and investment of funds under the Indenture.) The Company further agrees and covenants not to take any action, including any change in the Project, the result of which would cause or be likely to cause the interest payable with respect to the Bonds not to be excluded from gross income for federal income tax purposes. The Company will comply with the applicable requirements of Section 103 and Part IV of Subchapter B of Chapter 1 of Subtitle A of the Code to the extent necessary to preserve the exclusion of interest on the Bonds from gross income of the Bondholders thereof for federal income tax purposes. The Company shall comply in all respects with the provisions of the Tax Compliance Certificate.

Section 3.04 Certain Covenants with Respect to Compliance with Arbitrage Requirements for Investments in Nonpurpose Investments and Rebate to the United States of America. Section 148(f) of the Code, as implemented by Section 1.148-1 to 1.148-11 of the Income Tax Regulations (the "Rebate Provisions"), requires that, with certain exceptions, the Issuer pay to the United States of America the Rebate Amount. The Company hereby assumes and agrees to make all payments for deposit into the Rebate Fund, in accordance with the terms of *Section 6.11* of the Indenture, to pay the Rebate Amount, consents to the payment of the Rebate Amount by the Trustee in accordance with the terms and provisions of *Section 6.11* of the Indenture, and agrees to pay any amounts in addition to the Rebate Amount, including all interest and penalties, if any, related thereto to the extent that funds available therefor held by the Trustee under the Indenture are not sufficient for such purpose. The Company agrees to indemnify, protect and hold harmless the Issuer and the Trustee with respect to any nonpayment of the Rebate Amount and such interest and penalties, and the Trustee with respect to the unavailability or insufficiency of funds with which to make such payments and with respect to any expenses or costs incurred by the Trustee in complying with the terms of *Section 6.11* of the Indenture. The Company hereby agrees to fully and timely comply with the requirements of *Section 6.11* of the Indenture.

ARTICLE IV
LOAN PROVISIONS; SUBSTITUTE CREDIT FACILITY

Section 4.01 Loan of Proceeds. The Issuer agrees, upon the terms and conditions contained in this Agreement and the Indenture, to lend to the Company the proceeds received by

the Issuer from the sale of the Bonds. Such proceeds shall be disbursed to or on behalf of the Company as provided in ***Section 3.02*** hereof.

Section 4.02 Amounts Payable. (a) The Company hereby covenants and agrees to repay the loan, as follows: on or before any Interest Payment Date for the Bonds or any other date that any payment of interest, premium, if any, or principal or Purchase Price is required to be made in respect of the Bonds pursuant to the Indenture, until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, in immediately available funds, a sum which, together with any other moneys available for such payment in any account of the Bond Fund, will enable the Trustee to pay the amount payable on such date as Purchase Price or principal of (whether at maturity or upon redemption or acceleration or otherwise), premium, if any, and interest on the Bonds as provided in the Indenture; provided, however, that the obligation of the Company to make any payment hereunder shall be deemed satisfied and discharged to the extent of any corresponding payment made by a Credit Provider to the Trustee under a Credit Facility.

It is understood and agreed that all payments payable by the Company under subsection (a) of this ***Section 4.02*** are assigned by the Issuer to the Trustee for the benefit of the Owners of the Bonds. The Company assents to such assignment. The Issuer hereby directs the Company and the Company hereby agrees to pay to the Trustee at the Principal Office of the Trustee all payments payable by the Company pursuant to this subsection.

(b) The Company will also pay, within thirty (30) days after notice thereof, the reasonable fees and expenses of the Issuer, including, without limitation, reasonable attorneys' fees and costs, related to the issuance of the Bonds and the refunding of the Refunded Bonds and any and all reasonable ongoing costs and expenses, including, without limitation, reasonable attorneys' fees, for any continuing duties or obligations of the Issuer related in any respect to the Bonds, this Agreement, the Indenture or any other documents executed in connection therewith, including, without limitation, any supplements or amendments to the foregoing, after the issuance of the Bonds and related to any administration and enforcement of the Issuer's rights hereunder. To the extent permitted by applicable law, any amounts not timely paid shall bear interest at the maximum lawful rate.

(c) The Company will also pay the reasonable fees and expenses of the Trustee under the Indenture and all other amounts which may be payable to the Trustee under ***Section 10.02*** of the Indenture, such amounts to be paid directly to the Trustee for the Trustee's own account as and when such amounts become due and payable.

(d) The Company covenants, for the benefit of the Owners of the Bonds, to pay or cause to be paid, to the Trustee, such amounts as shall be necessary to enable the Trustee to pay the Purchase Price of Bonds delivered to it for purchase, all as more particularly described in ***Sections 4.01 and 4.02*** of the Indenture; provided, however, that the obligation of the Company to make any such payment under this ***Section 4.02(d)*** shall be reduced by the amount of moneys available for such payment described in ***Section 4.03(a)*** of the Indenture; and provided, further, that the obligation of the Company to make any payment under this subsection (d) shall be deemed to be satisfied and discharged to the extent of any corresponding payment made by a Credit Provider under a Credit Facility.

(e) In the event the Company should fail to make any of the payments required in this ***Section 4.02***, the item or installment so in default shall continue as an obligation of the Company until the amount in default shall have been fully paid, and the Company agrees to pay the same with interest thereon, to the extent permitted by law, from the date when such payment was due, at the rate of interest borne by the Bonds.

Section 4.03 Obligations of Company Unconditional. The obligations of the Company to make the payments required in ***Section 4.02*** and to perform and observe the other agreements contained herein shall be absolute and unconditional and shall not be subject to any defense or any right of setoff, counterclaim or recoupment arising out of any breach by the Issuer or the Trustee of any obligation to the Company, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to the Company by the Issuer or the Trustee, and, until such time as the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, the Company (i) will not suspend or discontinue any payments provided for in ***Section 4.02*** hereof, (ii) will perform and observe all other agreements contained in this Agreement and (iii) except as otherwise provided herein, will not terminate the Term of Agreement for any cause, including, without limiting the generality of the foregoing, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, the taking by eminent domain of title to or temporary use of any or all of the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either thereof or any failure of the Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement. Nothing contained in this Section shall be construed to release the Issuer from the performance of any of the agreements on its part herein contained, and in the event the Issuer or the Trustee should fail to perform any such agreement on its part, the Company may institute such action against the Issuer or the Trustee as the Company may deem necessary to compel performance so long as such action does not abrogate the obligations of the Company contained in the first sentence of this Section.

Section 4.04 Credit Facility, Substitute Credit Facility and Extension of Credit Facility Termination Date. Subject to the conditions set forth in this ***Section 4.04***, the Company may provide for the delivery to the Trustee of a Credit Facility and, subsequently, a Substitute Credit Facility. An initial Credit Facility may only be provided by the Company in connection with a conversion from the Bank Rate Period to another Interest Period that is a Credit Facility Period pursuant to ***Section 2.08*** of the Indenture. If a Credit Facility has been provided and the Company subsequently determines to provide a Substitute Credit Facility, the Company shall furnish written notice to the Trustee, not less than twenty (20) days prior to the Mandatory Purchase Date, (a) notifying the Trustee that the Company is exercising its option to provide for the delivery of a Substitute Credit Facility to the Trustee, (b) setting forth the Mandatory Purchase Date in connection with the delivery of such Substitute Credit Facility, which shall in any event be an Interest Payment Date that is not less than two Business Days prior to the expiration date of the Credit Facility then in effect with respect to the Bonds, and (c) instructing the Trustee to furnish notice to the Bondholders regarding the Mandatory Purchase Date at least fifteen days prior to the Mandatory Purchase Date, as more fully described in ***Section 4.01(b)*** of the Indenture and Exhibit "B" thereto. Any Substitute Credit Facility shall

be delivered to the Trustee prior to such Mandatory Purchase Date and shall be effective on and after such Mandatory Purchase Date. On or before the date of such delivery of a Substitute Credit Facility to the Trustee, the Company shall furnish to the Trustee (a) a written opinion of Bond Counsel stating that the delivery of such Substitute Credit Facility will not, in and of itself, adversely affect the exclusion from gross income of interest on the Bonds for federal income tax purposes to the extent otherwise excluded on the date of delivery of such opinion; (b) a written opinion of counsel to the Substitute Credit Provider to the effect that the Substitute Credit Facility is a legal, valid, binding and enforceable obligation of the Substitute Credit Provider in accordance with its terms; and (c) a letter from a nationally recognized securities rating agency to the effect that upon issuance of the Substitute Credit Facility, the Bonds shall be assigned at least an investment grade rating. The Company shall request the Credit Provider to provide to the Trustee notice of, and all necessary documents related to, any extension of the term of the Credit Facility at least thirty (30) days prior to the Credit Facility Termination Date and the extension of such term shall not be considered the delivery of a Substitute Credit Facility and shall not require compliance with the other provisions of this ***Section 4.04***.

ARTICLE V
PREPAYMENT AND REDEMPTION

Section 5.01 Prepayment and Redemption. The Company shall have the option to prepay its obligations hereunder at the times and in the amounts as necessary to exercise its option to cause the Bonds to be redeemed as set forth in the Indenture and in the Bonds. The Company hereby agrees that it shall prepay its obligations hereunder at the times and in the amounts as necessary to accomplish the mandatory redemption of the Bonds as set forth in the Indenture and in the Bonds. The Issuer, at the request of the Company, shall forthwith take all steps (other than the payment of the money required for such redemption) necessary under the applicable redemption provisions of the Indenture to effect redemption of all or part of the Outstanding Bonds, as may be specified by the Company, on the date established for such redemption.

If the Company is required by the terms of the Credit Agreement to provide funds to the Trustee for deposit to the General Account in the Bond Fund to be applied to the optional redemption of Bonds, the Company shall timely pay such amounts to the Trustee and hereby instructs the Trustee to make optional redemption of Bonds on the Interest Payment Date in February of each applicable year or if there is no such Interest Payment Date, on February 1 of each applicable year under the applicable provisions of the Indenture to effect the optional redemption of Bonds in an amount equal to such deposits.

ARTICLE VI
SPECIAL COVENANTS

Section 6.01 No Warranty of Condition or Suitability by Issuer. THE ISSUER MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE PROJECT OR THE CONDITION THEREOF, OR THAT THE PROJECT WILL BE SUITABLE FOR THE PURPOSES OR NEEDS OF THE COMPANY. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, THAT THE COMPANY WILL HAVE QUIET AND PEACEFUL POSSESSION OF THE PROJECT. THE ISSUER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH

RESPECT TO THE MERCHANTABILITY, CONDITION OR WORKMANSHIP OF ANY PART OF THE PROJECT OR ITS SUITABILITY FOR THE COMPANY'S PURPOSES.

Section 6.02 Access to the Project. The Company agrees that the Issuer, the Bank, the Credit Provider, the Trustee and their duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect the Project at all reasonable times and on reasonable notice. The Issuer, the Bank, the Credit Provider, the Trustee and their duly authorized agents shall also be permitted, at all reasonable times, to examine the books and records of the Company with respect to the Project.

Section 6.03 Further Assurances and Corrective Instruments. The Issuer and the Company agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the expressed intention of this Agreement.

Section 6.04 Issuer and Company Representatives. Whenever under the provisions of this Agreement the approval of the Issuer or the Company is required or the Issuer or the Company is required to take some action at the request of the other, such approval or such request shall be given for the Issuer by an Issuer Representative and for the Company by a Company Representative. The Trustee shall be authorized to act on any such approval or request.

Section 6.05 Covenant to Provide Ongoing Disclosure. The Company hereby covenants and agrees that, upon the exercise by the Company of the Conversion Option to elect a Long Term Period, the Company shall, and shall cause any other obligated person (as such term is defined in Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (17 CFR Part 240, §240.15c2-12) (the "Rule")) to enter into a written undertaking for the benefit of the Owners of the Bonds, as required by Section (b)(5)(i) of the Rule; provided, however, that the Company shall not be obligated to enter into such written undertaking if the Company shall furnish to the Trustee, prior to the exercise of the Conversion Option, an opinion of Bond Counsel that, notwithstanding such election by the Company, the Rule is not applicable to the Bonds; and provided further that the failure of the Company to enter into such a written undertaking or to comply with the terms thereof shall not be a Default hereunder or under the Indenture and the only remedy in the event of such failure shall be that of specific performance.

Section 6.06 Notice of Control. The Company shall provide written notice to the Trustee and the Remarketing Agent, if any, thirty days prior to the consummation of any transaction that would result in the Company controlling the Credit Provider or being controlled by the Credit Provider within the meaning of Section 2(a)(9) of the Investment Company Act of 1940.

Section 6.07 Covenants as to Use of Bond Proceeds. The Company covenants and agrees that all of the proceeds of the sale of the Bonds shall be used to refund the Refunded bonds and pay Issuance Costs.

Section 6.08 Non-Profit Status. The Company agrees that it shall not perform any acts, enter into any agreements, carry on or permit to be carried on at the Project, or any other facility owned by the Company, or permit any of such facilities to be used in or for any trade or business, which shall adversely affect the basis for the Company's exemption from federal income taxation pursuant to Sections 501(c)(3) of the Code.

Section 6.09 Non-Discrimination. The Company shall not discriminate against the users of the Project on the basis of race, religion, sex or national origin.

Section 6.10 Financing Statements. The Company shall file or record or cause to be filed or recorded all financing statements that are required in order to fully protect and preserve the security interests and the priority thereof and the rights and powers of the Trustee in connection therewith, including without limitation, all continuation statements for the purpose of continuing without lapse the effectiveness of (i) those financing statements which shall have been filed at or prior to the date of issuance of the Bonds in connection with the security for the Bonds pursuant to the authority of the applicable Uniform Commercial Code and (ii) any previously filed continuation statements that shall have been filed as required herein. Upon the filing of any such financing statement or continuation statement, the Company shall promptly notify the Trustee that the same has been accomplished. The Company shall promptly, if requested in writing, furnish to the Trustee prior to the financing statements and any continuation statements as required hereunder, an opinion of counsel to the effect that such filings are sufficient to maintain perfection and priority of the security interests granted in this Indenture.

Section 6.11 Official Statement. The Company will not permit the distribution of an Official Statement related to the Bonds or an amendment or supplement of the Official Statement related to the Bonds unless the form of the same has been approved by the Issuer.

Section 6.12 Acknowledgement and Covenant Regarding Commercial Paper or Long Term Period. The Company acknowledges that the Bonds shall initially not be rated. Further, the Company acknowledges that in the event that it shall select a Daily Period, Weekly Period, Commercial Paper Period or Long Term Period as the Interest Period, it shall be required to provide a Credit Facility or an amendment to the Credit Facility in accordance with ***Section 2.08*** of the Indenture. The Company covenants that, in the event that it shall select a Daily Period, Weekly Period, Commercial Paper Period or Long Term Period, it shall amend or cause the amendment of, and supplement or cause the supplementation of, this Agreement and the Indenture, respectively, such that the Bonds shall be rated as investment grade by Moody's, Fitch or S&P.

ARTICLE VII
ASSIGNMENT, SELLING, LEASING; INDEMNIFICATION; REDEMPTION

Section 7.01 Assignment, Selling and Leasing. This Agreement may be assigned and the Project may be sold or leased, as a whole or in part, with the prior written consent of the Bank or the Credit Provider, but, so long as the Bonds are in the Bank Rate Period or a Credit Facility is in place and no default has occurred and is continuing thereunder, without the necessity of obtaining the consent of either the Issuer or the Trustee; provided, however, that no

such assignment, sale or lease shall (i) in the opinion of Bond Counsel, a copy of which will be provided to the Issuer and the Trustee prior to such lease or sale, result in interest on any of the Bonds becoming includable in gross income for federal income tax purposes, or (ii) otherwise violate any provisions of the Act; provided further, however, that no such assignment, sale or lease shall relieve the Company of any of its obligations under this Agreement nor shall such assignment or sale of the Project as a whole become effective until such assignee or purchaser agrees to be bound by the terms of this Agreement.

Section 7.02 Release and Indemnification Covenants. (a) The Company shall and hereby agrees to indemnify and save the Issuer and the Trustee, and the officers, agents and employees of each, harmless against and from all claims by or on behalf of any person, firm, corporation or other legal entity arising from the conduct or management of, or from any work or thing done on, or from the operation of, the Project during the Term of Agreement, including without limitation, (i) any condition of the Project, (ii) any breach or default on the part of the Company in the performance of any of its obligations under this Agreement, (iii) any act or negligence of the Company or of any of its agents, contractors, servants, employees or licensees or (iv) any act or negligence of any assignee or lessee of the Company, or of any agents, contractors, servants, employees or licensees of any assignee or lessee of the Company. The Company shall indemnify and save the Issuer and the Trustee harmless from any such claim arising as aforesaid, or in connection with any action or proceeding brought thereon, and upon notice from the Issuer or the Trustee, the Company shall defend them or either of them in any such action or proceeding using counsel reasonably acceptable to the indemnified parties.

(b) Notwithstanding the fact that it is the intention of the parties hereto that the Issuer shall not incur any pecuniary liability by reason of the terms of this Agreement or the Indenture or the undertakings required of the Issuer hereunder or thereunder, by reason of the issuance of the Bonds, by reason of the execution of the Indenture or by reason of the performance of any act requested of the Issuer by the Company, including all claims, liabilities or losses arising in connection with the violation of any statutes or regulation pertaining to the foregoing; nevertheless, if the Issuer should incur any such pecuniary liability, then in such event the Company shall indemnify and hold the Issuer harmless against all claims, demands or causes of action whatsoever, by or on behalf of any person, firm or corporation or other legal entity arising out of the same or out of any offering statement or lack of offering statement in connection with the sale or resale of the Bonds and all costs and expenses incurred in connection with any such claim or in connection with any action or proceeding brought thereon, and upon notice from the Issuer, the Company shall defend the Issuer in any such action or proceeding, using counsel reasonably acceptable to the indemnified parties. All references to the Issuer in this ***Section 7.02*** shall be deemed to include its commissioners, members, directors, officers, employees, and agents.

(c) Notwithstanding anything to the contrary contained herein or in any of the Bonds, this Agreement, the Indenture or in any other instrument or document executed by or on behalf of the Issuer in connection herewith, (i) the Issuer shall have no obligation to take action under this Agreement, the Indenture, the Bonds or such other instruments or documents, unless the Issuer is requested in writing by an appropriate person to take such action and is provided with indemnity and assurances satisfactory to it or payment of or reimbursement for any expenses (including attorneys' fees) to be incurred in such action, (ii) no member of the Issuer or

any officer, attorney, employee or agent of the Issuer shall be personally liable to the Company, the Trustee or any other person for any action taken by the Issuer or by its officers, attorney, agents or employees, or for any failure to take action, under this Agreement, the Indenture, the Bonds or such other instruments or documents, except that the Issuer agrees to take or refrain from taking any action required by an injunction or required to comply with any final judgment for specific performance; and (iii) any judgment rendered against the Issuer for breach of its obligations under this Agreement, the Indenture, the Bonds or such other instruments or documents, shall be payable solely from the General Account in the Bond Fund, and no personal liability or charge payable directly or indirectly from the general funds of the Issuer shall arise therefrom.

The foregoing provisions of this Section shall survive the payment, prepayment or redemption of the Bonds and the termination of this Agreement and the Indenture.

Notwithstanding anything to the contrary contained herein, the Company shall have no liability to indemnify the Issuer against claims or damages resulting from the Issuer's or the Trustee's own gross negligence or willful misconduct.

Section 7.03 Issuer to Grant Security Interest to Trustee. The parties hereto agree that pursuant to the Indenture, the Issuer shall assign to the Trustee, in order to secure payment of the Bonds, all of the Issuer's right, title and interest in and to this Agreement, except for Reserved Rights.

Section 7.04 Indemnification of Trustee. The Company shall and hereby agrees to indemnify the Trustee for, and hold the Trustee harmless against, any loss, liability or expense (including the costs and expenses of defending against any claim of liability) incurred without negligence or willful misconduct by the Trustee and arising out of or in connection with its acting as Trustee under the Indenture.

ARTICLE VIII
DEFAULTS AND REMEDIES

Section 8.01 Defaults Defined. The following shall be "Defaults" under this Agreement and the term "Default" shall mean, whenever it is used in this Agreement, any one or more of the following events:

(a) Failure by the Company to pay any amount required to be paid under ***Section 4.02(a) or (d)*** hereof.

(b) Failure by the Company to observe and perform any covenant, condition or agreement on its part to be observed or performed, other than as referred to in ***Section 8.01(a)*** hereof, for a period of thirty (30) days after written notice specifying such failure and requesting that it be remedied shall have been given to the Company by the Issuer or the Trustee, unless the Issuer and the Trustee shall agree in writing to an extension of such time prior to its expiration; provided, however, if the failure (other than a failure to satisfy a monetary obligation) stated in the notice cannot be corrected within the applicable period, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted

by the Company within the applicable period and diligently pursued until such failure is corrected.

(c) The dissolution or liquidation of the Company, except as authorized by ***Section 2.02*** hereof, or the voluntary initiation by the Company of any proceeding under any federal or state law relating to bankruptcy, insolvency, arrangement, reorganization, readjustment of debt or any other form of debtor relief, or the initiation against the Company of any such proceeding which shall remain undismissed for sixty (60) days, or failure by the Company to promptly have discharged any execution, garnishment or attachment of such consequence as would impair the ability of the Company to carry on its operations at the Project, or assignment by the Company for the benefit of creditors, or the entry by the Company into an agreement of composition with its creditors or the failure generally by the Company to pay its debts as they become due.

(d) The occurrence of a Default under the Indenture.

The provisions of subsection (b) of this Section are subject to the following limitation: if by reason of force majeure the Company is unable in whole or in part to carry out any of its agreements contained herein (other than its obligations contained in ***Article IV*** hereof or other obligations that may be satisfied by the Company through the payment of money), the Company shall not be deemed in Default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or of any of their departments, agencies or officials, or of any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; breakage or accident to machinery, transmission pipes or canals; and any other cause or event not reasonably within the control of the Company. The Company agrees, however, to remedy with all reasonable dispatch the cause or causes preventing the Company from carrying out its agreement, provided that the settlement of strikes and other industrial disturbances shall be entirely within the discretion of the Company and the Company shall not be required to settle strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course is in the judgment of the Company unfavorable to the Company.

Section 8.02 Remedies on Default. Whenever any Default referred to in ***Section 8.01*** hereof shall have happened and be continuing, the Trustee, or the Issuer with the written consent of the Trustee, may take one or any combination of the following remedial steps:

(a) If the Trustee has declared the Bonds immediately due and payable pursuant to ***Section 9.02*** of the Indenture, by written notice to the Company, declare an amount equal to all amounts then due and payable on the Bonds, whether by acceleration of maturity (as provided in the Indenture) or otherwise, to be immediately due and payable as liquidated damages under this Agreement and not as a penalty, whereupon the same shall become immediately due and payable;

(b) Have reasonable access to and inspect, examine and make copies of the books and records and any and all accounts, data and income tax and other tax returns of the

Company during regular business hours of the Company if reasonably necessary in the opinion of the Trustee; or

(c) Take whatever action at law or in equity may appear necessary or desirable to collect the amounts then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the Company under this Agreement.

Any amounts collected pursuant to action taken under this Section, other than moneys collected in connection with the Issuer's Reserved Rights, which amounts may be paid directly to the Issuer, shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture.

Section 8.03 No Remedy Exclusive. Subject to ***Section 9.02*** of the Indenture, no remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be required in this Article. Such rights and remedies as are given the Issuer hereunder shall also extend to the Trustee, and the Trustee and the Owners of the Bonds, subject to the provisions of the Indenture, shall be entitled to the benefit of all covenants and agreements herein contained.

Section 8.04 Agreement to Pay Attorneys' Fees and Expenses. In the event the Company should default under any of the provisions of this Agreement and the Issuer should employ attorneys or incur other expenses for the collection of payments required hereunder or the enforcement of performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will on demand therefor pay to the Issuer the reasonable fee of such attorneys and such other expenses so incurred by the Issuer.

Section 8.05 No Additional Waiver Implied by One Waiver. In the event any agreement contained in this Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE IX
MISCELLANEOUS

Section 9.01 Term of Agreement. This Agreement shall remain in full force and effect from the date hereof to and including _____ __, ____ or until such time as all of the Bonds and the fees and expenses of the Issuer and the Trustee and all amounts payable to the Bank under the Bank Mode Credit Agreement or the Credit Provider under the Credit Agreement shall have been fully paid or provision made for such payments, whichever is later; provided, however, that this Agreement may be terminated prior to such date pursuant to ***Article V*** of this Agreement, but in no event before all of the obligations and duties of the Company hereunder

have been fully performed, including, without limitation, the payments of all costs and fees mandated hereunder.

Section 9.02 Notices. All notices, requests, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by certified or registered mail, postage prepaid, or sent by telegram or overnight courier service, addressed as follows:

If to the Issuer:	Miami-Dade County, Florida 111 NW 1st Street, Suite 2550 Miami, Florida 33128-1995 Attention: Finance Director
If to the Trustee:	Principal and Delivery Office: U.S. Bank National Association _____ _____ Attention: Corporate Trust Division
If to the Company:	Miami-Dade County Fair & Exposition, Inc. 10901 Coral Way Miami, Florida 33165 Attention: Jay Baum, Chief Financial Officer
If to the Credit Provider or Bank:	SunTrust Bank 777 Brickell Avenue, 4th Floor Miami, Florida 33131 Attention: Institutional and Governmental Bank Group
If to Fitch:	Fitch Ratings One State Street Plaza New York, New York 10004 Attention: Structured Finance
If to Moody's:	Moody's Investors Service, Inc. 99 Church Street New York, New York 10007 Attention: Municipal Structured Products Group

If to S&P: Standard & Poor's Ratings Services, a division of
The McGraw-Hill Companies, Inc.
55 Water Street
New York, New York 10041
Attention: Corporate Finance Department

A duplicate copy of each notice, certificate or other communication given hereunder by the Issuer or the Company shall also be given to the Trustee and the Credit Provider. The Issuer, the Company, the Trustee, and the Credit Provider may, by written notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9.03 Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Company, the Credit Provider, the Trustee, the Owners of Bonds and their respective successors and assigns, subject, however, to the limitations contained in ***Section 2.02(b)*** hereof.

Section 9.04 Severability. In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 9.05 Amounts Remaining in Funds. Subject to the provisions of ***Section 6.09*** of the Indenture, it is agreed by the parties hereto that any amounts remaining in any account of the Bond Fund or any other fund (other than the Rebate Fund) created under the Indenture upon expiration or earlier termination of this Agreement, as provided in this Agreement, after payment in full of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) and the fees and expenses of the Trustee in accordance with the Indenture, shall belong to and be paid to the Company by the Trustee.

Section 9.06 Amendments, Changes and Modifications. Subsequent to the issuance of Bonds and prior to their payment in full (or provision for the payment thereof having been made in accordance with the provisions of the Indenture), and except as otherwise herein or in the Indenture expressly provided, this Agreement may not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee and, while the Bonds are in the Bank Rate Period, the consent of the Bank, and, while the Bonds are secured by a Credit Facility, the consent of the Credit Provider, in accordance with the provisions of the Indenture.

Section 9.07 Execution in Counterparts. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.08 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State.

Section 9.09 Captions. The captions and headings in this Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Agreement.

Section 9.10 Limitation of Issuer's Liability. No agreements or provisions contained herein nor any agreement, covenant or undertaking of the Issuer contained in this Agreement, the Indenture or any other document executed by the Issuer in connection with the issuance, sale and delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a general obligation of or a charge against its general credit or shall obligate the Issuer financially in any way, except with respect to the funds available hereunder or under the Indenture and pledged to the payment of the Bonds, and their application as provided under the Indenture. No failure of the Issuer to comply with any term, covenant or agreement herein or in any other document executed by the Issuer in connection with the Bonds shall subject the Issuer to any pecuniary charge or liability except to the extent that the same can be paid or recovered from the funds available hereunder or under the Indenture and pledged to the payment of the Bonds. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant or agreement herein or in the Indenture which requires performance solely by the Issuer; provided, that no costs, expenses or other monetary relief shall be recoverable from the Issuer except as may be payable from the funds available hereunder or under the Indenture and pledged to the payment of the Bonds. In construing the provisions of this Agreement, the Company and the Trustee acknowledge that the Issuer is serving only in a conduit capacity and undertakes no responsibility with respect to the monitoring of Bond and/or loan proceeds and money derived from other sources regarding the Bonds, the loan of the proceeds thereof to the Company and/or the Project.

Section 9.11 Immunity of Members, Officers, Employees and Directors of the Issuer and the Company. No recourse shall be had for the payment of the principal of or premium or interest on the Bonds or for any claim based thereon or upon any representation, obligation, covenant or agreement in this Agreement contained against any past, present or future officer, member, trustee, director, commissioner, employee or agent of the Issuer or the Company, or, respectively, of any successor public or private corporation thereto, either directly or through the Issuer, the Company, or respectively, any successor public or private corporation thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, trustees, directors, commissioners, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement; it being expressly agreed and understood that the Bonds, the Indenture and this Agreement are solely corporate obligations, and that no personal liability whatsoever shall attach to, or be incurred by, any director, trustee, member, officer, employee or agent, as such, past, present or future, of the Issuer or of any successor entity, either directly or through the Issuer or any successor entity, under or by reason of any of the obligations, promises or agreements entered into between the Issuer and the Company whether contained in this Agreement or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against every such director, trustee, member, officer, employee or agent is, by the execution of this Agreement and the Indenture, and as a condition of, and as part of the consideration for, the execution of this Agreement and the Indenture, expressly waived and released.

[Signatures on following page]

IN WITNESS WHEREOF, the Issuer and the Company have caused this Agreement to be executed in their respective names, all as of the date first above written.

(SEAL)

MIAMI-DADE COUNTY, FLORIDA

Attest:

_____
Clerk

_____
Finance Director

(SEAL)

MIAMI-DADE COUNTY FAIR & EXPOSITION, INC.

Attest:

_____
Secretary

_____
Chief Financial Officer

EXHIBIT "C"

GUARANTY AND CREDIT AGREEMENT

AMONG

MIAMI-DADE COUNTY FAIR & EXPOSITION, INC.,

MIAMI-DADE COUNTY, FLORIDA

AND

SUNTRUST BANK

Dated as of _____, 2009

Relating to

MIAMI-DADE COUNTY, FLORIDA
SPECIAL REVENUE REFUNDING BONDS
(MIAMI-DADE COUNTY FAIR & EXPOSITION PROJECT),
SERIES 2009

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GUARANTY AND CREDIT AGREEMENT

This GUARANTY AND CREDIT AGREEMENT (this "Credit Agreement") dated as of _____, 2009, is made by and among MIAMI-DADE COUNTY FAIR & EXPOSITION, INC., a Florida not-for-profit corporation (the "Company") and MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida (the "Issuer") in favor of SUNTRUST BANK, a Georgia banking corporation (the "Bank").

WHEREAS, the Issuer, at the request of the Company, is issuing $_____ in aggregate original principal amount of its Special Revenue Refunding Bonds (Miami-Dade County Fair & Exposition Project), Series 2009 (the "Bonds") pursuant to an Indenture of Trust, dated as of _____, 2009 (the "Indenture"), by and between the Issuer and U.S. Bank National Association, as trustee (the "Trustee"), and loaning the proceeds of the sale of the Bonds to the Company pursuant to a Loan Agreement dated as of _____, 2009 (the "Loan Agreement") by and between the Company and the Issuer, to enable the Company to refinance the cost of certain fairground facilities through a refunding of the County's outstanding Special Revenue Bonds (Dade County Youth Fair and Exposition Project), Series 1995 (the "Refunded Bonds"); and

WHEREAS, the Bank has agreed to purchase the Bonds, and as a condition to such purchase, the Bank has required that the Company and the Issuer enter into this Credit Agreement and the Company and the Issuer acknowledge that the Bank would not have agreed to purchase the Bonds had the Company and the County not agreed to execute and deliver this Credit Agreement;

NOW, THEREFORE, in consideration of $10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, the Issuer and the Bank hereby agree as follows:

ARTICLE 1.

DEFINITIONS.

For the purpose of this Credit Agreement, all terms used herein in capitalized form and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture. In addition to terms defined elsewhere herein (capitalized terms not otherwise defined below shall have the meanings provided in the Indenture), the following terms shall have the following meanings:

"Affiliate" shall mean, as to any Person, any other Person, directly or indirectly controlling (including all directors, officers and employees of such Person), directly or indirectly controlled by or under direct or indirect common control with such Person.

"Bond Counsel" shall mean a firm or firms of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by purchasers of public obligations and who is acceptable to the Bank.

"Business Day" shall mean a day on which commercial banks located in Miami, Florida are required or permitted by law to be open for the purpose of conducting a commercial banking business.

"Capital Lease Obligations" of any Person shall mean all obligations of such Person to pay rent or other amounts under any lease (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Collateral Account" shall mean an account with the Bank established by the Company pursuant to ***Section 6.13*** hereof into which funds shall be deposited as provided by the terms hereof.

"Control" shall mean the power, directly or indirectly, either to (a) vote 5% or more of securities having ordinary voting power for the election of directors (or persons performing similar functions) of Person or (b) direct or cause the direction of the management and policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms ***"Controlling," "Controlled by,"*** and ***"under common Control with"*** have meanings correlative thereto.

"Date of Acquisition" shall mean the date of acquisition by the Bank of the Bonds bearing interest at the "Bank Rate" (as such term is defined in the Indenture).

"Debt Service Coverage Ratio" shall mean as to the Company for any period the ratio calculated as (i) the sum of (A) the excess of revenues over expenditures, plus (B) depreciation, plus (C) amortization, plus (D) interest expense, to (ii) the sum of (Y) interest expense plus (Z) principal payments on Indebtedness due to the Bank, including principal payments due on the Bonds, for such period, including principal payments required to be made hereunder, all determined in accordance with GAAP.

"Debt Service Reserve Fund" shall mean an account with the Bank established by the Company pursuant to ***Section 6.14*** hereof.

"Default" shall mean any event which with notice or lapse of time, or both, would become an Event of Default.

"Determination of Taxability" shall have the meaning ascribed thereto in the Indenture.

"Environmental Laws" shall mean all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by or with any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, Release or threatened Release of any Hazardous Material or to health and safety matters.

"Environmental Liability" shall mean any liability, contingent or otherwise (including any liability for damages, costs of environmental investigation and remediation, costs of administrative oversight, fines, natural resource damages, penalties or indemnities), of the Company or any Subsidiary directly or indirectly resulting from or based upon (a) any actual or alleged violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any actual or alleged exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

"ERISA Affiliate" shall mean each trade or business (whether or not incorporated) which, together with the Company, is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"ERISA Event" shall mean (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an "accumulated funding deficiency" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Company or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Company or any ERISA Affiliate from the PBGC or a plan administrator appointed by the PBGC of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Company or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by the Company or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Company or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"Event of Default" shall have the meaning specified in Article 10.

"Existing Hedging Agreement" shall mean the ISDA Master Agreement and related Schedule, each dated January 15, 2002, and related Amended Confirmation dated June 3, 2005, between the Company and the Bank.

"Federal Funds Rate" shall mean, for any day, the rate per annum (rounded upwards, if necessary, to the next 1/100th of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with member banks of the Federal Reserve System arranged by Federal funds brokers, as published by the Federal Reserve Bank of New York on the next succeeding Business Day or if such rate is not so published for any Business Day, the Federal Funds Rate for such day shall be the average rounded upwards, if necessary, to the next 1/100th of 1% of the quotations for such day on such transactions received by the Bank from three Federal funds brokers of recognized standing selected by the Bank.

"Fiscal Year" shall mean the period commencing on July 1 of each year and ending on the next succeeding June 30, or such other one-year period as is adopted by the Company as its fiscal year.

"Generally Accepted Accounting Principles" or **"GAAP"** shall mean generally accepted accounting principles as defined by the Financial Accounting Standards Board as from time to time in effect that are consistently applied and, when used with respect to the Company, that are consistent with the accounting practice of the Company, reflected in the financial statements for the Company, with such changes as may be approved by an independent public accountant satisfactory to the Bank.

"Governmental Authority" shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantee" of or by any Person (the ***"guarantor"***) shall mean any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the ***"primary obligor"***) in any manner, whether directly or indirectly and including any obligation, direct or indirect, of the guarantor (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued in support of such Indebtedness or obligation; provided, that the term "Guarantee" shall not include endorsements for collection or deposits in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation in respect of which Guarantee is made or, if not so stated or determinable, the maximum reasonably anticipated liability in respect thereof (assuming such Person is required to perform thereunder) as determined by such Person in good faith. The term "Guarantee" used as a verb has a corresponding meaning.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreements" shall mean interest rate swap, cap or collar agreements, interest rate future or option contracts, currency swap agreements, currency future or option contracts, commodity agreements and other similar agreements or arrangements designed to protect against fluctuations in interest rates, currency values or commodity values, in each case to which the Company is a party.

"Indebtedness" of any Person shall mean, without duplication (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person in respect of the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business; (d) all obligations of such Person under any conditional sale or other title retention agreement(s) relating to property acquired by such Person, (e) all Capital Lease Obligations of such Person, (f) all obligations, contingent or otherwise, of such Person in respect of letters of credit, acceptances or similar extensions of credit, (g) all Guarantees of such Person of the type of Indebtedness described in clauses (a) through (f) above, (h) all Indebtedness of a third party secured by any Lien on property owned by such Person, whether or not such Indebtedness has been assumed by such Person, (i) all obligations of such Person, contingent or otherwise, to purchase, redeem, retire or otherwise acquire for value any common stock of such Person, (j) Off-Balance Sheet Liabilities and (k) all obligations under Hedging Agreements. The Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture in which such Person is a general partner or a joint venture, except to the extent that the terms of such Indebtedness provide that such Person is not liable therefor.

"Indebtedness to Tangible Net Worth Ratio" shall mean the ratio of (i) total liabilities, as such term is used under GAAP, to (ii) Tangible Net Worth.

"Investment Grade" shall mean a credit rating of BBB- or higher by Standard & Poor's Ratings Group or Baa3 or higher by Moody's Investors Service, Inc.

"Lease Agreement" shall mean the Amended and Restated Lease of County Lands to Youth Fair dated as of August 1, 1995, between the Issuer, as lessor, and the Company, as lessee.

"Lien" shall mean, as to any asset, (a) any lien, charge, claim, mortgage, security interest, pledge or other encumbrance of any kind with respect to such asset, (b) any interest of a vendor or lessor under any conditional sale agreement, capitalized lease or other title retention agreement relating to such asset, (c) any reservation, exception, encroachment, easement, right of way, covenant, condition, restriction, lease or other title exception affecting such asset, or (d) any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction).

"Margin Regulations" shall mean Regulations G, T and U of the Federal Reserve Board.

"Material Adverse Effect" shall mean, with respect to any event, act, condition or occurrence of whatever nature (including any adverse determination in any litigation, arbitration, or governmental investigation or proceeding), whether singularly or in conjunction with any other event or events, act or acts, condition or conditions, occurrence or occurrences whether or not related, a material adverse change in, or a material adverse effect on, (a) the business, results of operations, financial condition, assets, liabilities or prospects of the Company or of the Company and its Subsidiaries taken as a whole, or of the Issuer, as the case may be,

(b) the ability of the Company to perform any of its obligations under the Operative Documents or of the Issuer to perform its obligations under this Credit Agreement, (c) the rights and remedies of the Bank hereunder under any of the Operative Documents or (d) the legality, validity or enforceability of this Credit Agreement or any of the Operative Documents.

"Material Indebtedness" shall mean Indebtedness (other than the liability herein and the Loan Agreement) or obligations in respect of one or more Hedging Agreements, of any one or more of the Company and the Subsidiaries in an aggregate principal amount exceeding $50,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Company or any Subsidiary in respect to any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Non-Ad Valorem Funds" shall mean all revenues of the Issuer derived from any source other than ad valorem taxation on real or personal property, which are legally available to make the payments required herein, but only after provision has been made by the Issuer for the payment of all essential or legally mandated services.

"Operative Documents" shall mean this Credit Agreement, the Loan Agreement, the Indenture and the Lease Agreement.

"PBGC" shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA, and any successor entity performing similar functions.

"Person" shall mean an individual, corporation, partnership, joint venture, trust, unincorporated organization or any other juridical entity, or a foreign state or any agency or political subdivision thereof.

"Plan" shall mean any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Company or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Regulation D" shall mean Regulation D of the Board of Directors of the Federal Reserve System, as the same may be in effect from time to time, and any successor regulations.

"Related Parties" shall mean, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Release" means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or within any building, structure, facility or fixture.

"Reserve Requirement" shall mean the amount equal to the maximum annual debt service on the Bonds; provided, however, that in no event shall the Reserve Requirement exceed an amount equal to the least of (i) 10% of the aggregate principal amount of the Bonds then outstanding; (ii) 125% of the average annual principal and interest requirements on outstanding Bonds; or (iii) the maximum annual principal and interest requirements on outstanding Bonds.

"Responsible Officer" shall mean any of the president, the chief executive officer, the chief operating officer, the chairman of the board of directors, the chief financial officer, the treasurer or a vice president of the Company or such other representative of the Company as may be designated in writing by any one of the foregoing with the consent of the Bank; and, with respect to the financial covenants only, the chief financial officer or the treasurer of the Company.

"Subsidiary" shall mean, with respect to any Person (the ***"parent"***), any corporation, partnership, joint venture, limited liability company, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, partnership, joint venture, limited liability company, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power, or in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent. Unless otherwise indicated, all references to "Subsidiary" hereunder shall mean a Subsidiary of the Company.

"Surplus Cash Flow" shall mean Company's gross cash flow less actual debt service payments made as measured from Company's Fiscal Year-end audited financial statements prepared by the independent auditors of the Company furnished to the Bank pursuant to ***Section 6.1.***

"Tangible Net Worth" shall mean the total net assets less intangible assets and all amounts due from related entities (including, without limitation, Affiliates, Subsidiaries, shareholders and officers), all calculated in accordance with GAAP.

"Taxes" shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority.

"Taxable Period" shall mean, with respect to the Bonds, the period which elapses from the date on which the interest on the Bonds is includable in the gross income of the holders thereof as a result of a Determination of Taxability to and including the Mandatory Purchase Date for the Bonds as a result of such Determination of Taxability.

"Taxable Rate" shall mean the sum of LIBOR plus 2.90%.

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

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

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

(c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement among the Issuer, the Trustee and the Bank.

"Withdrawal Liability" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

ARTICLE 2.

THE OBLIGATIONS OF THE BANK

Section 2.1 Purchase of the Bonds. The Bank hereby agrees, on the terms and subject to the conditions hereinafter set forth, to enter into this Credit Agreement on the date hereof to purchase the Bonds at a price of par. The foregoing obligations of the Bank shall be subject to the following conditions:

At the Date of Acquisition, (i) the Issuer shall have duly adopted and there shall be in full force and effect such resolution as, in the opinion of Bond Counsel, shall be necessary in connection with the transactions contemplated hereby; and (ii) the Bank shall have received the following:

(i) An opinion or opinions of Bond Counsel with respect to the Bonds, dated the Date of Acquisition, and in a form and substance reasonably acceptable to the Bank and its counsel;

(ii) An opinion or opinions of counsel to the Issuer, dated the Date of Acquisition, and in form and substance reasonably acceptable to the Bank and its counsel;

(iii) An opinion of counsel to the Company, dated the date of the Date of Acquisition, and in a form reasonably acceptable to the Bank and its counsel;

(iv) A certified copy of a resolution of the Issuer authorizing the issuance of the Bonds, the sale of the Bonds to the Bank, and the execution, delivery and performance of the documents to which the Issuer is a party;

(v) A duly executed counterpart of the Indenture;

(vi) A duly executed counterpart of the Loan Agreement;

(vii) The original executed Bonds;

(viii) Payment of all fees and expenses of the Bank due in connection with the conversion of the Bonds and the sale of the Bonds to the Bank, including a fee to the Bank in the amount of $15,000;

(ix) A Certificate of the Company, dated the date of the Date of Acquisition, signed by a Responsible Officer of the Company, in form and substance reasonably satisfactory to the Bank and its counsel, to the effect that the representations and warranties of the Company contained herein are true and correct and all material respects as of the Date of Acquisition and that the Company has performed its obligations under this Credit Agreement;

(x) A certificate of the Issuer, dated the Date of Acquisition, in form and substance reasonably acceptable to the Bank and its counsel; and

(xi) Such additional legal opinions, certificates, proceedings, instruments and other documents as counsel for the Bank may reasonably request to evidence compliance by the Company and the Issuer with the legal requirements, the truth and accuracy, as of the time of the Date of Acquisition, of the representations of the Issuer and Company herein contained and the due performance or satisfaction by the Company and the Issuer, at or prior to the Date of Acquisition, of all agreements then required to be performed and all conditions then required to be satisfied by the Company and the Issuer at the Date of Acquisition.

ARTICLE 3.

THE OBLIGATIONS OF THE COMPANY AND THE ISSUER

The obligations of the Company and the Issuer hereunder are as follows:

Section 3.1 Payment and Performance of Obligations and Guaranty.

(a) The Company hereby unconditionally, irrevocably and absolutely agrees with the Bank, and guaranties to the Bank, that it shall make prompt and full payment of all Payment Obligations (as defined below) owed to the Bank. For purposes of this Credit Agreement, "Payment Obligations" shall include all payment obligations, liabilities and undertakings of the Company to the Bank, the Issuer or the Trustee pursuant to the Operative Documents, whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, as maker, drawer, guarantor, surety, endorser or otherwise, either individually or

jointly or severally with any other Person or Persons, with interest thereon at the rate or rates provided in the Operative Documents or at the maximum rate allowed from time to time by law, whichever is less, and all renewals or extensions in whole or in part of any of said payment obligations, liabilities, or undertakings, including any and all damages, losses, costs, fees and expenses of every kind and description suffered or incurred by the Bank arising in any manner out of or in any way connected with or growing out of said obligations, including, without limitation, all attorneys' fees, costs and expenses of collection.

(b) The Company hereby unconditionally, irrevocably and absolutely guarantees to the Bank timely and full payment of all payment obligations of the Issuer pursuant to the Bonds, including principal, interest and premium, if any, and payments due the Bank on any Bank Put Date and shall perform (upon the failure of the Issuer to perform) all obligations and undertakings of the Issuer pursuant to the Indenture, whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided therein, and all renewals or extensions of said payment obligations, liabilities, or undertakings, including any and all costs, fees and expenses incurred by the Bank arising in any manner out of or in any way connected with said obligations, including, without limitation, all reasonable attorney's fees, costs and expenses of collection.

Section 3.2 Performance. The Company hereby agrees that this Credit Agreement is a guarantee of payment and performance and not collection and that it shall perform all its obligations and undertakings under the Operative Documents, and that such obligations shall be primary, absolute and unconditional, irrespective of and unaffected by:

(i) the lack of genuineness, validity, regularity, enforceability or any future amendment of or change in the Operative Documents or any other agreement or instrument to which the Company is a party;

(ii) the absence of any action to enforce the Operative Documents or any waiver or consent by the Bank with respect to any provisions thereof;

(iii) the existence, value or condition of any security for the Obligations (if any) or any action or the absence of any action by the Bank with respect thereto (including without limitation the release thereof);

(iv) any counterclaim, recoupment, setoff, reduction or defense based on any claim the Company may now or hereafter have against the Bank or any other party obligated to the Bank under the Operative Documents;

(v) the voluntary or involuntary liquidation, dissolution, termination, merger, sale or other disposition of the Company or the Company's assets and properties;

(vi) any bankruptcy, reorganization, insolvency or similar proceedings for the relief of debtors under any federal or state law by or against the Company or any other party obligated to the Bank under the Operative Documents, or any discharge, limitation, modification or release of liability of the Company or any other party obligated to the Bank under the Operative Documents by virtue of any such proceedings;

(vii) any other action or circumstances which might otherwise constitute a legal or equitable discharge or defense under the Operative Documents, it being agreed by the Company that the obligations under this Credit Agreement shall not be discharged except by payment and performance as provided herein.

Section 3.3 Additional Payments. If any change in any law or regulation or in the interpretation thereof by any court or administrative or Governmental Authority charged with the administration thereof shall either (a) impose, modify or deem applicable any reserve, special deposit or similar requirement against the Bonds owned by the Bank or (b) impose on the Bank any other condition relating, directly or indirectly, to any of the Operative Documents, including, without limitation, this Credit Agreement, and the result of any event referred to in the preceding clause (a) or (b) shall be to increase the cost to the Bank of owning the Bonds, then, upon written demand by the Bank, the Company hereby agrees to pay promptly to the Bank, from time to time as specified by the Bank, such additional amounts as shall be sufficient to compensate the Bank for such increased cost. A certificate of the Bank claiming compensation under this subsection and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive absent manifest error. In determining any such amount, the Bank may use any reasonable averaging and attribution methods.

Section 3.4 Capital Adequacy. If, after the date of this Credit Agreement, the Bank shall have reasonably determined that the adoption or implementation of any applicable law, rule or regulation regarding capital adequacy, or any change therein, or any change in the interpretation or administration thereof by any Governmental Authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Bank with any request or directive regarding capital adequacy (whether or not having the force of law) of any such authority, central bank or comparable agency, has or would have the effect of reducing the rate of return on the Bank's capital, on the Bonds or otherwise, as a consequence of its ownership of the Bonds to a level below that which the Bank could have achieved but for such adoption, change or compliance (taking into consideration the Bank's policies with respect to capital adequacy) by an amount deemed by the Bank to be material, then from time to time, promptly upon demand by the Bank, the Company hereby jointly and severally agrees to pay the Bank such additional amount or amounts as will compensate the Bank for such reduction. A certificate of the Bank claiming compensation under this subsection and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive absent manifest error. In determining any such amount, the Bank may use any reasonable averaging and attribution methods.

Section 3.5 Determination of Taxability. Upon the occurrence of a Determination of Taxability, the Bonds shall be subject to mandatory tender by the Owners thereof upon the terms and conditions set forth in Article IV of the Indenture. In addition to the payments of principal, interest or premium (if any), or the Purchase Price, of the Bonds required to be paid pursuant to the terms of the Indenture, the Company agrees to pay to the Bank certain additional amounts, as follows:

(a) an additional amount equal to the difference between (i) the amount of interest paid on the Bonds during the Taxable Period and (ii) the amount of interest that would have been paid on the Bonds during the Taxable Period had the Bonds borne interest at the Taxable Rate (with such rate being adjusted from time to time during such

period as provided in Section 2.07 of the Indenture, to reflect any adjustments of the Bank Rate (as defined in the Indenture); plus

(b) an amount equal to any interest, penalties on overdue interest and additions to tax (as referred to in Subchapter A of Chapter 68 of the Code) owed by the Bank as a result of the occurrence of a Determination of Taxability.

Section 3.6 Waivers. The Company and the Issuer hereby waive and agree not to assert or take advantage of any defense at law or in equity based on the adequacy or value of the consideration for this Credit Agreement.

Section 3.7 Enforcement of Credit Agreement. The Bank may proceed to exercise any right or remedy which it may have against any property, real or personal, as a result of any lien or security interest it may have to secure all or any portion of the Payment Obligations, it being agreed that in no event shall the Bank have any obligation to (but may at its option) proceed against any other person or entity or any such real or personal property before seeking satisfaction from the Company and the Issuer, or either of them, under this Credit Agreement. It is further agreed that the Bank may at its option seek recourse for the Payment Obligations hereunder or any other obligations hereunder or under any of the other Operative Documents against the Company and the Issuer.

Section 3.8 Additional Waivers. In addition to the waivers contained in ***Section 3.6*** above, the Company and the Issuer waive, and agree that they will not at any time insist upon, plead or in any manner whatever claim or take the benefit or advantage of, any and all appraisal, valuation, stay, extension, marshaling-of-assets or redemption laws, or right of homestead or exemption, whether now or at any time hereafter in force, which may delay, prevent or otherwise affect the performance by the Company and the Issuer of their obligations under, or the enforcement by the Bank of, this Credit Agreement. The Company and the Issuer hereby waive diligence, presentment and demand (whether for non-payment or protest or of acceptance, termination, extension of time, change in nature or form of the Payment Obligations, acceptance of further security, release of security, notice of adverse change in the financial condition of both or either of the Company and the Issuer and any other fact which might materially increase the risk to the Company and the Issuer), with respect to any of the Payment Obligations, and all other demands whatsoever, and waive the benefit of all provisions of law which are or might be in conflict with the terms of this Credit Agreement, except to the extent that this Credit Agreement may otherwise specify the giving of notice. The Company and the Issuer represent and warrant and agree that, as of the date of this Credit Agreement, their obligations under this Credit Agreement are not subject to any counterclaims, offsets or defenses against the Bank of any kind. The Company and the Issuer further agree that their obligations under this Credit Agreement shall not be subject to any counterclaims, offsets or defense against the Bank or against the Issuer of any kind which may arise in the future unless otherwise determined by a court of competent jurisdiction in a final nonappealable order.

Section 3.9 Benefit of Credit Agreement. The provisions of this Credit Agreement are for the benefit of the Bank and its successors and assigns and nothing herein contained shall impair as between the Company and the Issuer, on the one hand, and the Bank on the other, the obligations of the Company and the Issuer under the Operative Documents, or under any other

agreements, documents, instruments or certificates which may be delivered under or pursuant to the Operative Documents.

Section 3.10 Subrogation.

(a) Neither the Company nor the Issuer will exercise any rights which it may have acquired by way of subrogation under this Credit Agreement, by any payment or performance made hereunder or otherwise, unless and until the Payment Obligations have been satisfied and discharged in full, and if any payment shall be made to the Company or the Issuer on account of such subrogation rights at any time when the Payment Obligations shall not have been satisfied and discharged in full, each and every amount so paid will forthwith be paid to the Bank to be credited and applied upon the Payment Obligations, whether matured or unmatured.

(b) If pursuant to applicable law any of the Company or the Issuer, by payment or otherwise, becomes subrogated to all or any of the rights of the Bank under any of the Operative Documents or any other documentation underlying or securing the Payment Obligations, the rights of the Bank to which the Company or the Issuer shall be subrogated shall be accepted by the Company or the Issuer "as is" and without any representation or warranty of any kind by the Bank, expressed or implied, with respect to the legality, value, validity or enforceability of any of such rights, or the existence, availability, value, merchantability or fitness for any particular purpose of any collateral, whether covered by any other security document or otherwise.

(c) If the Bank may under any applicable law proceed to realize its benefits under any of the Operative Documents giving the Bank a lien upon or security interest in any collateral, whether owned by the Company or by any other Person, either by judicial foreclosure or by non-judicial sale or enforcement, the Bank may at its sole option determine which of its remedies or rights it may pursue without affecting any of its rights and remedies under this Credit Agreement. If in the exercise of any of its rights and remedies the Bank shall forfeit any of its rights or remedies, including its right to enter a deficiency judgment against the Company or the Issuer or any other Person, whether because of any applicable laws pertaining to "election of remedies" or anti-deficiency statute or law or the like, the Company and the Issuer hereby consent to such action by the Bank and waive any claim based upon such action, even if such action by the Bank shall result in a full or partial loss of any rights of subrogation which either the Company or the Issuer might otherwise have had but for such action by the Bank.

Section 3.11 Interest on Overdue Payments. The Company agrees to pay to the Bank interest on any and all amounts required to be paid under this Credit Agreement from and after the due date thereof until payment in full at the lesser of (i) the maximum lawful rate or (ii) the rate on the Bonds plus four percent (4%) per annum.

Section 3.12 Affirmative Covenant of Issuer to Budget and Appropriate. During the term of this Credit Agreement, the Issuer hereby covenants and agrees that it will:

(a) Appropriate in its annual budget, by amendment, if necessary, from Non-Ad Valorem Funds lawfully available in each fiscal year of the Issuer, such amounts as may be necessary to satisfy and cure any Event of Default that may arise hereunder. Such covenant and agreement on the part of the Issuer to budget and appropriate such

amounts of Non-Ad Valorem Funds shall be cumulative to the extent not paid, and shall continue until such Non-Ad Valorem Funds or other legally available funds in amounts sufficient to make all such required payments shall have been budgeted, appropriated and actually paid. Notwithstanding the foregoing covenant of the Issuer, the Issuer does not covenant to maintain any services or programs, now provided or maintained by the Issuer, which generate Non-Ad Valorem Funds.

(b) Such covenant to budget and appropriate does not create any lien upon or pledge of such Non-Ad Valorem Funds, nor does it preclude the Issuer from pledging in the future its Non-Ad Valorem Funds, nor does it require the Issuer to levy and collect any particular Non-Ad Valorem Funds, nor does it give the Bank a prior claim on the Non-Ad Valorem Funds as oppose to claims of general creditors of the Issuer. Such covenant to appropriate Non-Ad Valorem Funds is subject in all respects to the payment of obligations secured by a pledge of such Non-Ad Valorem Funds heretofore or hereinafter entered into by the Issuer (including the payment of covenant of the Issuer to budget and appropriate in its general annual budget for the purposes and in the manner stated herein shall have the effect of making available in the manner described herein Non-Ad Valorem Funds and placing on the Issuer a positive duty to appropriate and budget, by amendment, if necessary, amounts sufficient to meet its obligations hereunder; subject, however, in all respects to the restrictions of Section 166.241(3), Florida Statutes, which provides, in part, that the governing body of each municipality, including the Issuer, make appropriations for each fiscal year which, in any one year, shall not exceed the amount to be received from taxation or other revenue sources; and subject further, to the payment of services and programs which are for essential public purposes affecting the health, welfare and safety of the inhabitants of the Issuer or which are legally mandated by applicable law.

ARTICLE 4.

REPRESENTATIONS AND WARRANTIES OF COMPANY

Full reliance by the Bank upon the following representations and warranties is acknowledged:

Section 4.1 Existence; Power. The Company (a) is duly organized, validly existing and in good standing as a Florida not-for-profit corporation, (b) has all requisite power and authority to carry on its business as now conducted, and (c) is duly qualified to do business and is in good standing in each jurisdiction where such qualification is required, except where a failure to be so qualified could not reasonably be expected to result in a Material Adverse Effect.

Section 4.2 Organizational Power; Authorization. The execution, delivery and performance by the Company of this Credit Agreement and each other Operative Document to which it is a party are within its organizational powers and have been duly authorized by all necessary organizational, and if required, member, action. This Credit Agreement and the other Operative Documents to which the Company is a party have been duly executed and delivered by the Company, and constitute, or when executed and delivered by the Company will constitute, valid and binding obligations of the Company, enforceable against it in accordance with their respective terms, except as may be limited by applicable bankruptcy, insolvency, reorganization,

moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 4.3 Governmental Approvals; No Conflicts. The execution, delivery and performance by the Company of this Credit Agreement and the other Operative Documents to which it is a party (a) does not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect or where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (b) will not violate any applicable law, rule or regulation or the charter, by-laws or other organizational documents of the Company or any judgment, order or ruling of any Governmental Authority, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding on the Company or any of the assets thereof or give rise to a right thereunder to require any payment to be made by the Company and (d) will not result in the creation or imposition of any Lien on any asset of the Company, except Liens (if any) created under the Operative Documents.

Section 4.4 Financial Statements. The Company has furnished to the Bank the audited statements of financial position of the Company as of June 30, 2009 and June 30, 2008, and the related statements of activities and cash flows for the fiscal years then ended prepared by the Company. In the opinion of Berkowitz Dick Pollak & Brant Certified Public Accountants & Consultants, LLP, such financial statements fairly present the consolidated financial position of the Company as of such dates and changes in its net assets and its cash flow operations for such periods in conformity with GAAP. Since June 30, 2009, there have been no changes with respect to the Company which have had or could reasonably be expected to have, singly or in the aggregate, a Material Adverse Effect.

Section 4.5 Litigation and Environmental Matters.

(a) Except for the matters set forth on ***Annex I***, no litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Company, threatened against or affecting the Company (i) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) which in any manner draws into question the validity or enforceability of this Credit Agreement or any other Operative Document.

(b) The Company (i) has not failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has not become subject to any Environmental Liability, (iii) has not received notice of any claim with respect to any Environmental Liability and (iv) does not know of any basis for any Environmental Liability.

Section 4.6 Compliance with Laws and Agreements. Each of the Company and all Subsidiaries thereof is in compliance with (a) all applicable laws, rules, regulations, judgments and orders of any Governmental Authority, and (b) all indentures, agreements or other instruments binding upon it or its properties, except where non-compliance, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.7 Investment Company Act, Etc. The Company is not (a) an "investment company" or is "controlled" by an "investment company," as such terms are defined in, or subject to regulation under, the Investment Company Act of 1940, as amended, (b) otherwise subject to any other regulatory scheme limiting its ability to incur debt or requiring any approval or consent from, or registration or filing with, any Governmental Authority in connection therewith.

Section 4.8 Taxes. Each of the Company and each Subsidiary thereof has timely filed or caused to be filed all Federal income tax returns and all other material tax returns that are required to be filed by it, and has paid all taxes shown to be due and payable on such returns or on any assessments made against it or its property and all other taxes, fees or other charges imposed on it or any of its property by any Governmental Authority, except where the same are currently being contested in good faith by appropriate proceedings and for which the Company or such Subsidiary, as the case may be, has set aside on its books adequate reserves in accordance with GAAP. As of the Date of Acquisition, the charges, accruals and reserves on the books of the Company and the Subsidiaries thereof in respect of such taxes are adequate, and no tax liabilities that could be materially in excess of the amount so provided are anticipated.

Section 4.9 Margin Regulations. None of the proceeds of any of the Bonds will be used directly or indirectly for "purchasing" or "carrying" any "margin stock" with the respective meanings of each of such terms under Regulation U of the Federal Reserve Board as now and from time to time hereafter in effect or for any purpose that violates the provisions of the applicable Margin Regulations. The Company is not engaged principally in, nor is one its important activities, the business of extending credit for the purpose of purchasing or carrying "margin stock."

Section 4.10 ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of such Plan, and the present value of all accumulated benefit obligations of all underfunded Plans (based on the assumptions used for purposes of Statement of Financial Standards No. 87) did not, as of the date of the most recent financial statements reflecting such amounts, exceed the fair market value of the assets of all such underfunded Plans.

Section 4.11 Ownership of Property.

(a) Each of the Company and the Subsidiaries thereof has good title to, or valid leasehold interest in, all of its real and personal property material to the operation of its business, free and clear of any Liens except Permitted Liens. All leases that individually or in the aggregate are material to the business or operations of the Company and the Subsidiaries thereof are valid and subsisting and in full force.

(b) Each of the Company and the Subsidiaries thereof owns, or is licensed, or otherwise has the right, to use, all accreditations, patents, trademarks, service marks, tradenames, copyrights, franchises, licenses, and other intellectual property material to its

business, and the use thereof by the Company and the Subsidiaries thereof does not infringe on the rights of any other Person.

(c) The properties of the Company and the Subsidiaries thereof are insured with financially sound and reputable insurance companies which are not Affiliates of the Company in such amounts and with such deductibles and covering such risks as are customarily carried by companies engaged in similar business and owning similar properties in locations where the Company or any applicable Subsidiary, as the case may be, operate.

Section 4.12 Disclosure. The Company has disclosed to the Bank all agreements, instruments, and corporate or other restrictions to which either or both is subject, and all other matters known to it, that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. None of reports, the financial statements, certificates or other information furnished by or on behalf of the Company to the Bank in connection with the negotiation or syndication of this Credit Agreement or any other Operative Document or delivered hereunder or thereunder (as modified or supplemented by any other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, taken as a whole, in light of the circumstances under which they were made, not misleading; provided, that with respect to projected financial information, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time.

Section 4.13 Labor Relations. There are no strikes, lockouts or other material labor disputes or grievances against the Company or any Subsidiary thereof or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary thereof, and no significant unfair labor practice, charges or grievances are pending against the Company or any Subsidiary thereof, or to the knowledge of the Company, threatened against the Company or any Subsidiary thereof before any Governmental Authority. All payments due from the Company or any Subsidiary thereof pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of the Company or such Subsidiary, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 4.14 Subsidiaries. ***Annex II*** sets forth the name of, the jurisdiction of incorporation or organization of, and the type of, each Subsidiary.

Section 4.15 Non-Controlled Person. The Company does not "control" the Bank, either directly or indirectly through one or more controlled companies, within the meaning of Section 2(a)(9) of the Investment Company Act of 1940.

Section 4.16 Tax-Exempt and Charitable Status.

(i) The Company is an organization described in Section 501(c)(3) of the Code, is exempt from federal income taxes under Section 501(a) of the Code, are each an organization described in Section 170(b)(1)(A) of the Code and is not a "private foundation" as described in Section 509(a) of the Code;

(ii) The Company has received a letter or other notification or is covered by a group ruling from the Internal Revenue Service to that effect;

(iii) Such letter or other notification or group ruling has not been modified, limited or revoked;

(iv) The Company is in compliance with all terms, conditions and limitations, if any, contained in such letter or other notifications;

(v) The facts and circumstances which form the basis of such letter or other notification as represented to the Internal Revenue Service continue to exist; and

(vi) The Company is an organization organized and operated: (i) exclusively for educational or charitable purposes; (ii) not for pecuniary profit; and (iii) no part of the net earnings of which inures to the benefit of any person, private stockholder or individual, all within the meaning, respectively, of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, and applicable State law.

Section 4.17 Insolvency. After giving effect to the execution and delivery of this Credit Agreement and the Operative Documents, neither the Company nor any Subsidiary will be "insolvent" within the meaning of such term as defined in § 101 of Title 11 of the United States Code, as amended from time to time, or be unable to pay its debts generally as such debts become due, or have an unreasonably small capital to engage in any business or transaction, whether current or contemplated.

Section 4.18 OFAC. Neither the Company nor any Subsidiary thereof (i) is a person whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001 Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) engages in any dealings or transactions prohibited by Section 2 of such executive order, or is otherwise associated with any such person in any manner violative of Section 2, or (iii) is a person on the list of Specially Designated Nationals and Blocked Persons or subject to the limitations or prohibitions under any other U.S. Department of Treasury's Office of Foreign Assets Control regulation or executive order.

Section 4.19 Patriot Act. The Company and each of the Subsidiaries thereof is in compliance, in all material respects, with (i) the Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001). No part of the proceeds of the Bonds will be used, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

Section 4.20 Lease Agreement. The Lease Agreement is in full force and effect and no default or event of default has occurred and is continuing thereunder.

ARTICLE 5.

REPRESENTATIONS AND WARRANTIES OF ISSUER

Full reliance by the Bank upon the following representations and warranties of the Issuer is acknowledged:

Section 5.1 Existence; Power. The Issuer is a duly organized and validly existing political subdivision of the State.

Section 5.2 Organizational Power; Authorization. The execution, delivery and performance of this Credit Agreement by the Issuer is within its organizational powers and have been duly authorized by all necessary action. This Credit Agreement has been duly executed and delivered by the Issuer and constitutes the valid and binding obligation of the Issuer, enforceable in accordance with its terms, except as may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

Section 5.3 Governmental Approvals; No Conflicts. The execution, delivery and performance by the Issuer of this Credit Agreement (a) does not require any consent or approval of, registration or filing with, or any action by, any Governmental Authority, except those as have been obtained or made and are in full force and effect or where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect, (b) will not violate any applicable law, rule or regulation or the charter, by-laws or other organizational documents of the Issuer or any judgment, order or ruling of any Governmental Authority, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding on the Issuer or any of the assets thereof or give rise to a right thereunder to require any payment to be made by the Issuer and (d) will not result in the creation or imposition of any Lien on any asset of the Issuer.

Section 5.4 Litigation. No litigation, investigation or proceeding of or before any arbitrators or Governmental Authorities is pending against or, to the knowledge of the Issuer, threatened against or affecting the Issuer (i) as to which there is a reasonable possibility of an adverse determination that could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect or (ii) which in any manner draws into question the validity or enforceability of this Credit Agreement or any other Operative Document.

Section 5.5 Compliance with Laws and Agreements. The Issuer is in compliance with (a) all applicable laws, rules, regulations, judgments and orders of any Governmental Authority, and (b) all indentures, agreements or other instruments binding upon it or its properties, except where non-compliance, either singly or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.6 Labor Relations. There are no strikes, lockouts or other material labor disputes or grievances against the Issuer or, to the knowledge of the Issuer, threatened against or

affecting the Issuer and no significant unfair labor practice, charges or grievances are pending against the Issuer, or to the knowledge of the Issuer, threatened against the Issuer before any Governmental Authority which could result in a Material Adverse Effect. All payments due from the Issuer pursuant to the provisions of any collective bargaining agreement have been paid or accrued as a liability on the books of the Issuer, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect.

Section 5.7 Lease Agreement. The Lease Agreement is in full force and effect and no default or event of default has occurred and is continuing thereunder.

ARTICLE 6.

AFFIRMATIVE COVENANTS OF THE COMPANY

The Company covenants and agrees that so long as the Bank owns the Bonds:

Section 6.1 Financial Statements and Other Information. The Company will deliver to the Bank:

(a) as soon as available and in any event within 120 days after the end of each Fiscal Year of the Company, commencing with the first Fiscal Year ending after the Date of Acquisition, a copy of the annual audited report for such Fiscal Year for the Company, containing a statement of financial position of the Company as of the end of such Fiscal Year and the related statements of activities and cash flows (together with all footnotes thereto) of the Company for such Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all in reasonable detail and reported on by independent public accountants of recognized standing reasonably acceptable to the Bank (without a "going concern" or like qualification, exception or explanation and without any qualification or exception as to scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and the results of operations of the Company for such Fiscal Year in accordance with GAAP and that the examination by such accountants in connection with such consolidated financial statements has been made in accordance with generally accepted auditing standards;

(b) as soon as available and in any event within 45 days after each December 31 and June 30, commencing with the first such period ending after the Date of Acquisition, an unaudited income and expense statement and balance sheet of the Company, internally-prepared and setting forth in each case figures for the corresponding period of the previous Fiscal Year, prepared in accordance with GAAP, subject to normal year-end audit adjustments, certified by a Responsible Officer of the Company to be true and correct;

(c) promptly after final approval thereof, and in all events prior to the commencement of each Fiscal Year, the Company's budget for such Fiscal Year, approved by the Board of Directors of the Company;

(d) together with each delivery of financial statements required by clause (a) above, an officer's certificate demonstrating compliance with ***Sections 9.1*** and ***9.2*** hereof

and stating that there exists no Event of Default hereunder or default under any other obligation by the Company under any of the Operative Documents, or, if any such Event of Default or default exists, specifying the nature thereof, the period of existence thereof and what action the Company proposes to take with respect thereto;

(e) promptly upon receipt thereof, copies of any report submitted to the Company by independent accountants in connection with each annual, interim or special review or audit of the books of the Company made by such accountants that substantiate or detail the figures reported in such review or audit and, promptly upon the occurrence thereof, notice of the resignation or discharge of any independent accountants now or hereafter employed by the Company;

(f) with reasonable promptness, such other financial information as Bank may reasonably request; and

(g) promptly following any request therefor, such other information regarding the results of operations, business affairs and financial condition of the Company or any Subsidiary as the Bank may reasonably request.

The Bank is authorized to deliver a copy of any financial statement or other information delivered to it pursuant to this ***Section 6.1*** to any regulatory body having jurisdiction over the Bank.

Section 6.2 Notices of Material Events. The Company will furnish to the Bank prompt written notice of the following:

(a) the occurrence of any Default or Event of Default, or the receipt by the Company of any written notice of an alleged Default or Event of Default;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of the Company, affecting the Company or any Subsidiary thereof which, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any event or any other development by which the Company or any Subsidiary thereof (i) fails to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) becomes subject to any Environmental Liability, (iii) receives notice of any claim with respect to any Environmental Liability, or (iv) becomes aware of any basis for any Environmental Liability and in each of the preceding clauses, which individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect;

(d) the occurrence of any ERISA Event that alone, or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of either the Company or both in an aggregate amount exceeding $100,000;

(e) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect; and

(f) each notice delivered under this Section shall be accompanied by a written statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 6.3 Existence; Conduct of Business. The Company will, and will cause each of its Subsidiaries to, do or cause to be done all things necessary to preserve, renew and maintain in full force and effect its legal existence and its respective rights, licenses, permits, privileges, franchises, patents, copyrights, trademarks and trade names material to the conduct of its business and will continue to engage in the same business as presently conducted or such other businesses that are reasonably related thereto; provided, that (i) nothing in this Section shall prohibit the Company from discontinuing the business and existence of one or more Subsidiaries so long as such action is not reasonably likely to result in a Material Adverse Effect, and (ii) nothing in this Section shall prohibit any merger, consolidation, liquidation or dissolution permitted under ***Section 8.3***.

Section 6.4 Compliance with Laws, Etc. The Company will comply with all laws, rules, regulations and requirements of any Governmental Authority applicable to its business and properties, including without limitation, all Environmental Laws, ERISA and OSHA, except where the failure to do so, either individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 6.5 Payment of Obligations. The Company will, and will cause each of its Subsidiaries to, pay and discharge at or before maturity, all of its obligations and liabilities (including without limitation all tax liabilities and claims that could result in a statutory Lien) before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Company has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 6.6 Books and Records. The Company will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities to the extent necessary to prepare the consolidated financial statements of the Company in conformity with GAAP.

Section 6.7 Visitation, Inspection, Etc. The Company will, and will cause each of its Subsidiaries to, permit any representative of the Bank, to visit and inspect its properties, to examine its books and records and to make copies and take extracts therefrom, and to discuss its affairs, finances and accounts with any of its officers and with its independent certified public accountants, all at such reasonable times and as often as the Bank may reasonably request after reasonable prior notice to the Company; provided, however, if an Event of Default has occurred and is continuing, no prior notice shall be required.

Section 6.8 Maintenance of Properties; Insurance. The Company will, and will cause each of its Subsidiaries to, (a) keep and maintain all property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, and (b) maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business, and the properties and business of its Subsidiaries, against loss or damage of the kinds customarily insured against by companies in the same or similar businesses operating in the same or similar locations.

Section 6.9 Use of Bond Proceeds. The Company will use the proceeds of the Bonds for the purposes set forth in the Operative Documents. No part of the proceeds of the Bonds will be used, whether directly or indirectly, for any purpose that would violate any rule or regulation of the Board of Directors of the Federal Reserve System, including Regulations T, U or X.

Section 6.10 Additional Subsidiaries. If any Subsidiary is acquired or formed after the Date of Acquisition, the Company will, within ten (10) Business Days after such Subsidiary is acquired or formed, notify the Bank.

Section 6.11 Maintenance of Governmental Authorizations. The Company will, and will cause each of its Subsidiaries to, maintain in full force and effect all of its authorizations, permits, licenses, certifications and accreditations necessary for the conduct of its operations as they are presently conducted.

Section 6.12 Operating Accounts. The Company shall maintain all of its primary depository bank accounts with the Bank.

Section 6.13 Collateral Account. The Company shall establish prior to or on the Date of Acquisition the Collateral Account with the Bank. The Collateral Account shall be a money market account or negotiable order of withdrawal account, and interest earned thereon shall be deposited or retained in the Collateral Account. The Company hereby pledges the Collateral Account and all interest earnings thereon and all amounts deposited therein to the Bank as security for repayment of the Payment Obligations. The Company shall deposit or cause to be deposited in the Collateral Account the amounts required and at the times required by the terms of this Credit Agreement and the Operative Documents, including amounts sufficient to timely pay the principal of and interest on the Bonds as the same shall come due, and the Company authorizes the Bank to debit the Collateral Account on each payment date to pay principal and interest on the Bonds and other amounts due the Bank hereunder or under the Operative Documents. Funds deposited to the Collateral Account shall be applied to timely pay the Payment Obligations hereunder to the extent that other funds for such purpose are not timely provided by the Company and/or the Issuer in accordance with the terms hereof, and upon an acceleration of amounts due hereunder pursuant to ***Section 10.2*** or ***Section 10.3*** hereof.

Section 6.14 Debt Service Reserve Fund.

(a) The Company shall establish prior to or on the Date of Acquisition with the Bank the Debt Service Reserve Fund. On the Date of Acquisition, the Company shall deposit into the Debt Service Reserve Fund moneys from a debt service fund that was created in connection with the Refunded Bonds or other funds provided by the Company in an amount equal to the Reserve Requirement. The Company hereby pledges the Debt Service Reserve Fund

and all investment or interest earnings thereon and all amounts deposited therein to the Bank as security for the payment of the Payment Obligations. If the Company or the Issuer shall fail to timely make a payment hereunder or under the Operative Documents or an Event of Default under ***Section 10.1*** hereof shall otherwise have occurred and be continuing, the Bank may, without any further instruction or direction, apply funds in the Debt Service Reserve Fund in an amount sufficient to fully satisfy any payment or deposit amount required hereby or by the terms of the Operative Documents. Upon a withdrawal of moneys from the Debt Service Reserve Fund by the Bank, or upon a Value determination made pursuant to paragraph (b) below, if the balance in the Debt Service Reserve Fund shall at any time be less than the Reserve Requirement, the Company or, in its discretion, the Issuer, shall replenish the Debt Service Reserve Fund so that the Debt Service Reserve Fund shall equal the Reserve Requirement on the demand of the Bank.

(b) The Debt Service Reserve Fund shall be a money market account or a negotiable order of withdrawal account or an investment account which may be invested only in U.S. Treasury Securities. Any interest earnings or other income from the investment of moneys in the Debt Service Reserve Fund shall be deposited or retained in the Debt Service Reserve Fund, unless such deposit shall cause the moneys and the Value of investments in the Debt Service Reserve Fund to exceed the Reserve Requirement, in which case such interest or other income shall be deposited in the Collateral Account. The Bank shall determine the Value of any investments held in the Debt Service Reserve Fund not less than ten days, and not more than thirty days, prior to each July 1. In the event that the moneys and the Value of investments in the Debt Service Reserve Fund shall exceed the Reserve Requirement on the date of valuation, then the Bank shall promptly transfer to the Collateral Account the amount of any such excess. In addition, in connection with any redemption, in whole or in part, of the Bonds, if on the date of such redemption, the moneys and Value of investments in the Debt Service Reserve Fund exceeds the Reserve Requirement (taking into account such redemption), such excess shall be transferred on the date of such redemption to the Collateral Account. Upon an acceleration of the Bonds, the Bank is hereby authorized and directed to transfer all moneys in the Debt Service Reserve Fund to the Collateral Account. The Bank is hereby authorized to liquidate investments in the Debt Service Reserve Fund to the extent required to make disbursements therefrom as provided in this paragraph, without the consent of or notice to either other party hereto.

Section 6.15 Deposit of Surplus Cash Flow Upon Rating Reduction. If, at any time, Moody's Investors Service, Inc. and Standard & Poor's Ratings Group shall reduce the long term credit rating on general obligation debt of the Issuer below Investment Grade, then on and after such reduction the Company shall, upon request of the Bank, deposit into the Collateral Account established under ***Section 6.13*** hereof an amount equal to 90% of all Surplus Cash Flow. In such event, the Company hereby covenants and agrees to exercise its optional redemption rights, as more particularly described in Article III of the Indenture, in order to cause the Bonds to be redeemed on each August 1 in an amount equal to the maximum amount permissible pursuant to Article III of the Indenture that can be redeemed from funds available in the Collateral Account in excess of the amount needed to make any other payments required hereby.

Section 6.16 Notice to Issuer. The Company shall provide written notice to the Issuer of any withdrawal of moneys from the Debt Service Reserve Fund or of any Default thereunder within five (5) days following such withdrawal or Default.

ARTICLE 7.

AFFIRMATIVE COVENANT OF THE ISSUER

Section 7.1 Rating Downgrade Notice. The Issuer shall promptly notify the Bank in writing if the Issuer receives notification that its long term credit rating on general obligation debt shall have been reduced by either Moody's Investors Service, Inc. or Standard & Poor's Ratings Group below investment grade.

ARTICLE 8.

NEGATIVE COVENANTS.

The Company covenants and agrees that so long as the Bank owns the Bonds:

Section 8.1 Indebtedness. The Company shall not create, incur, assume or suffer to exist any Indebtedness, except:

(a) Indebtedness created pursuant hereto or pursuant to the Operative Documents;

(b) Indebtedness existing on the date hereof and set forth in the financial statements referred to in ***Section 4.4*** hereof and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof (immediately prior to giving effect to such extension, renewal or replacement) or shorten the maturity or the weighted average life thereof;

(c) Indebtedness in respect of obligations under Hedging Agreements permitted by ***Section 8.4*** hereof;

(d) any trade indebtedness incurred in the ordinary course of business payable within 60 days of its incurrence and not evidenced by a promissory note; or

(e) other Indebtedness (other than Capital Leases) in an aggregate principal amount not to exceed $50,000 at any time outstanding and Capital Leases in an aggregate principal amount not to exceed $200,000 at any time outstanding.

Section 8.2 Negative Pledge. The Company shall not create, incur, assume or suffer to exist any Lien on any of its assets or property now owned or hereafter acquired or, except:

(a) Liens for Taxes not yet due and payable or which are being actively contested in good faith by appropriate proceedings;

(b) Liens resulting from purchase money Indebtedness not in excess of $50,000 in the aggregate; or

(c) any Liens on any property or asset existing on the Date of Acquisition and identified and disclosed to the Bank; provided, that such Liens may not be broadened to

apply to any property or asset other than that to which such Lien applies on the Date of Acquisition.

Section 8.3 Fundamental Changes.

(a) The Company shall not, and shall not permit any of its Subsidiaries to, merge into or consolidate into any other Person, or permit any other Person to merge into or consolidate with it, or sell, lease, transfer or otherwise dispose of (in a single transaction or a series of transactions) all or substantially all of its assets (in each case, whether now owned or hereafter acquired) or all or substantially all of the stock of any of its Subsidiaries (in each case, whether now owned or hereafter acquired) or liquidate or dissolve; provided, that if at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing (i) any Subsidiary may merge into another Subsidiary, (ii) any Subsidiary may sell, transfer, lease or otherwise dispose of all or substantially all of its assets to the Company or to another Subsidiary and (iii) any Subsidiary may liquidate or dissolve if the Company determines in good faith that such liquidation or dissolution is in the best interests of the Company and will not result in a Material Adverse Effect.

(b) The Company shall not engage in any business other than business of the type conducted by the Company on the date hereof and businesses reasonably related thereto.

Section 8.4 Hedging Agreements. The Company shall not enter into any Hedging Agreement, other than the Existing Hedging Agreement and Hedging Agreements entered into in the ordinary course of business to hedge or mitigate risks to which the Company is exposed in the conduct of its business or the management of its liabilities. Solely for the avoidance of doubt, the Company acknowledges that a Hedging Agreement entered into for speculative purposes or of a speculative nature (which shall be deemed to include any Hedging Agreement under which the Company is or may become obliged to make any payment (i) in connection with the purchase by any third party of any common stock or any Indebtedness or (ii) as a result of changes in the market value of any common stock or any Indebtedness) is not a Hedging Agreement entered into in the ordinary course of business to hedge or mitigate risks.

Section 8.5 Amendment to Lease Agreement. The Company shall not amend, modify or waive any of its rights under the Lease Agreement.

Section 8.6 Maintenance of Tax-Exempt Status. The Company shall not (i) take any action or suffer any action to be taken by others which shall alter, change or destroy its status as a not-for-profit corporation or its status as an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code or that would cause it to be a "private foundation" as defined in Section 509(a) of the Code or (ii) act in any other manner which would adversely affect the exclusion of the interest on the Bonds from the gross income of the registered owners thereof for federal income tax purposes.

ARTICLE 9.

FINANCIAL COVENANTS.

The Company covenants and agrees that so long as the Bank shall own the Bonds:

Section 9.1 Debt Service Coverage Ratio. The Company shall have and maintain, as of the end of each Fiscal Year, commencing June 30, 2010, a Debt Service Coverage Ratio of not less than 1.25:1.00, with such ratio calculated utilizing information derived from the Company's financial statements delivered pursuant to ***Section 6.1(a)***.

Section 9.2 Indebtedness to Tangible Net Worth. The Company shall have, as of the end of each Fiscal Year, commencing June 30, 2010, a maximum Indebtedness to Tangible Net Worth Ratio of 1.30:1.00, with such ratio calculated utilizing information derived from the Company's financial statements delivered pursuant to ***Section 6.1(a)*** hereof.

ARTICLE 10.

EVENTS OF DEFAULT.

Section 10.1 Events of Default. Each of the following events shall be an "Event of Default" hereunder, unless waived by the Bank:

(a) the occurrence of a "Default" or an "Event of Default" as described and defined in any of the Operative Documents; or

(b) failure of the Company to pay any amount when due under the terms of this Credit Agreement, failure of the Company to timely deposit required amounts into the Collateral Account pursuant to ***Section 6.13, 6.14*** or ***6.15*** hereof, or failure of the Company to timely replenish amounts in the Debt Service Reserve Fund pursuant to ***Section 6.14*** hereof; or

(c) the Company shall fail to observe the covenant set forth in ***Section 9.1*** hereof at the end of two consecutive Fiscal Years; or

(d) the Company shall fail to observe any covenant or agreement in this Credit Agreement (other than a failure referred to in clause (b) or (c) above) or any of the other Operative Documents, and such failure shall not have been corrected within thirty (30) days; or

(e) any representation or warranty made or deemed made by or on behalf of the Company in this Credit Agreement or any other Operative Document (including the Annexes attached hereto or thereto) and any amendments or modifications hereof or waivers hereunder, or in any certificate, report, financial statement or other document submitted to the Bank by the Company pursuant to or in connection with this Credit Agreement or any other Operative Document shall prove to have been untrue or incomplete in any material respect when made; or

(f) any material provision of this Credit Agreement or any of the other Operative Documents shall at any time for any reason cease to be valid and binding on the Company, or the validity or enforceability thereof shall be contested by the Company, or the Company shall deny that it has any further liability or obligation under this Credit Agreement or any of the other Operative Documents other than because of a default by the Bank; or

(g) the Company shall (i) fail to make any payment or payments, equal to or exceeding $50,000 in the aggregate, of any indebtedness for borrowed money or under capitalized leases or to make any payment or payments, equal to or exceeding $50,000 in the aggregate, of any interest or premium thereon, when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise) and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness, or (ii) fail to perform or observe any term, covenant or condition on its part to be performed or observed under any agreement or instrument, if the effect of such failure to perform or observe is to accelerate, or to permit the acceleration of, the maturity of any indebtedness, the unpaid principal amount or amounts of which then equals or exceeds $50,000 in the aggregate; provided, however, that the Company shall be entitled to contest any such default in payment or performance with the written consent of the Bank so long as such contest does not, in the reasonable judgment of the Bank, impair the Bank's security for the Payment Obligations hereunder; or

(h) The company shall fail to enforce by appropriate measures in a timely manner the observance or performance of any provision in any of the Operative Documents; or

(i) the Company shall (i) commence a voluntary case or other proceeding or file any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a custodian, trustee, receiver, liquidator or other similar official of it or any substantial part of its property, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (i) of this Section, (iii) apply for or consent to the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Company or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take any action for the purpose of effecting any of the foregoing; or

(j) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Company or its debts, or any substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency or other similar law now or hereafter in effect or (ii) the appointment of a custodian, trustee, receiver, liquidator or other similar official for the Company or for a substantial part of its or their assets, and in any such case, such proceeding or petition shall remain undismissed for a period of 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(k) the Company shall become unable to pay, shall admit in writing its or their inability to pay, or shall fail to pay, its or their debts as they become due.

Section 10.2 Rights of Issuer upon an Event of Default. Upon the occurrence of an Event of Default, the Issuer shall (i) appropriate and pay to the Bank within five (5) Business Days after an Event of Default described in ***Section 10.1(b)*** above an amount sufficient to cure such Event of Default or take such other action as is necessary within thirty (30) days to cure any other Event of Default, or (ii) within five (5) Business Days after an Event of Default notify the Trustee to accelerate the Bonds and upon such acceleration pay the Bank in full for all amounts due under the Bonds and hereunder as a result of such acceleration, or (iii) provided that the long-term credit rating on general obligation debt of the Issuer by Moody's Investors Service, Inc. and Standard & Poor's Ratings Group is at least Investment Grade, expressly assume all of the payment obligations of the Company under this Credit Agreement and the Bonds by written instrument in form and substance satisfactory to the Bank.

Section 10.3 Remedies. Upon the occurrence of an Event of Default not cured as otherwise provided in ***Section 6.14*** hereof or by the Issuer as provided in ***Section 10.2*** hereof, then, and in any such event, the Bank may, in its sole discretion, but shall not be obligated to, (i) by notice to the Company, declare all amounts payable by the Company hereunder to be forthwith due and payable, and the same shall thereupon become due and payable without demand, presentment, protest or further notice of any kind, all of which are hereby expressly waived, and/or (ii) exercise all of its rights and remedies under the Operative Documents, and/or (iii) exercise the rights and remedies of the Company under the Operative Documents or any other agreement or instrument relating to the operation of the Company's facilities, and/or (iv) by notice to the Trustee, require the Trustee to accelerate payment of all Bonds and interest accrued thereon as provided in Section 9.02 of the Indenture.

No remedy herein conferred or reserved is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Credit Agreement or any other Operative Document or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default, omission or failure of performance hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. In order to exercise any remedy reserved to the Bank in this Credit Agreement, it shall not be necessary to give any notice, other than such notice as may be herein expressly required. In the event any provision contained in this Credit Agreement should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder. No waiver, amendment, release or modification of this Credit Agreement shall be established by conduct, custom or course of dealing, but solely by an instrument in writing duly executed by the parties thereunto duly authorized by this Credit Agreement.

ARTICLE 11.
MISCELLANEOUS.

Section 11.1 Amendments. This Credit Agreement may be amended, and the Company may take any action herein prohibited, or omit to perform any act herein required to be

performed by it, if the Company shall obtain the written consent of the Bank. No course of dealing between the Company and the Bank, nor any delay in exercising any rights hereunder, shall operate as a waiver of any rights of the Bank hereunder.

Section 11.2 Survival of Representations and Warranties. All representations and warranties contained herein or made in writing by the Company in connection herewith shall survive the execution and delivery of this Credit Agreement, regardless of any investigation made by the Bank or on its behalf.

Section 11.3 Expenses. The Company hereby agrees to pay promptly all costs and expenses in connection with the preparation, issuance, delivery, filing, recording and administration of this Credit Agreement, the other Operative Documents, the Bonds and any other documents which may be delivered in connection with this Credit Agreement, including, without limitation, the fees and expenses of counsel for the Bank, and all costs and expenses (including reasonable counsel fees and expenses) in connection with (a) any and all amounts which the Bank has paid relative to the Bank's curing of any Event of Default resulting from the acts or omissions of the Company under this Credit Agreement, any other Operative Document or the Bonds or (b) the enforcement of this Credit Agreement or any other Operative Document. In addition, the Company hereby agrees to pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Credit Agreement, any other Operative Document or the Bonds, or any other documents which may be delivered in connection with this Credit Agreement, and agrees to save the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. Notwithstanding the foregoing, no payment shall be required under this ***Section 11.3*** in respect of any cost or expense the Bank has incurred because of its gross negligence or willful misconduct.

Section 11.4 Set-off. In addition to any rights now or hereafter granted under applicable law and not by way of limitation of any such rights, during the continuance of any Event of Default hereunder the Bank is hereby authorized at any time and from time to time, without notice to the Company or the Issuer or to any other person or entity, any such notice being hereby expressly waived, to set off and to appropriate and apply any and all deposits (general or special) and any other indebtedness at any time held or owing by the Bank to or for the credit or the account of the Company or the Issuer against and on account of the obligations and liabilities of the Company or the Issuer to the Bank under this Credit Agreement, irrespective of whether or not the Bank shall have made any demand hereunder and although said obligations, liabilities or claims, or any of them, shall be contingent or unmatured.

Section 11.5 Notices. Except as otherwise specified herein, all notices hereunder shall be given by United States certified or registered mail or by telecommunication device capable of creating written record of such notice and its receipt. Notices hereunder shall be effective when received and shall be addressed as follows:

If to the Bank, to:	SunTrust Bank 777 Brickell Avenue, 4th Floor Miami, Florida 33131 Attention: Institutional & Government Banking Group
If to the Company, to:	Miami-Dade County Fair & Exposition, Inc. 10901 Coral Way Miami, Florida 33165 Attn: Jay Baum, Chief Operating Officer
If to the Issuer, to:	Miami-Dade County, Florida 111 N.W. 1st Street, Suite 2550 Miami, Florida 33128-1995 Attn: Finance Director

Section 11.6 Satisfaction Requirement. If any agreement, certificate or other writing, or any action taken or to be taken, is by the terms of this Credit Agreement required to be satisfactory to the Bank, the determination of such satisfaction shall be made by the Bank in its sole and exclusive judgment exercised in good faith.

Section 11.7 Binding Effect; Assignment. This Credit Agreement is a continuing obligation and shall (a) be binding upon the Company and the Issuer and their permitted successors, transferees and assigns and (b) inure to the benefit of and be enforceable by the Bank and its successors, transferees and assigns; provided, however, that neither the Company nor the Issuer may assign all or any part of this Credit Agreement without the prior written consent of the Bank.

Section 11.8 Governing Law. This Credit Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of such State.

Section 11.9 Counterparts. This Credit Agreement may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary in making proof of this Credit Agreement to produce or account for more than one such counterpart.

Section 11.10 Waiver of Jury Trial; Venue. EACH PARTY HERETO IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF THIS CREDIT AGREEMENT OR ANY OTHER OPERATIVE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE

BEEN INDUCED TO ENTER INTO THIS CREDIT AGREEMENT AND THE OTHER OPERATIVE DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

In the event that any action, suit or other proceeding is brought in connection with this Credit Agreement, the parties hereto hereby (i) irrevocably consent to the exercise of jurisdiction over them and, to the extent permitted by applicable laws, their property, by the United States District Court for the Southern District of Florida or the Circuit Court of Miami-Dade County, Florida, and (ii) irrevocably waive any objection they or any of them might now or hereafter have or assert to the venue of any such proceeding in any court described in clause (i) above.

Section 11.11 Severability. Any provision of this Credit Agreement or any other Operative Document held to be illegal, invalid or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity or unenforceability without affecting the legality, validity or enforceability of the remaining provisions hereof or thereof; and the illegality, invalidity or unenforceability of a particular provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 11.12 Confidentiality. The Bank agrees to take normal and reasonable precautions to maintain the confidentiality of any information designated in writing as confidential and provided to it by the Company, except that such information may be disclosed (i) to any Related Party of the Bank, including without limitation accountants, legal counsel and other advisors, (ii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iii) to the extent requested by any regulatory agency or authority, (iv) to the extent that such information becomes publicly available other than as a result of a breach of this ***Section 11.12***, or which becomes available to the Bank on a non-confidential basis from a source other than the Company, (v) in connection with the exercise of any remedy hereunder or any suit, action or proceeding relating to this Credit Agreement or the enforcement of rights hereunder, and (ix) subject to provisions substantially similar to this ***Section 11.12***, to any actual or prospective assignee or participant, or (vi) with the consent of the Company. Any Person required to maintain the confidentiality of any information as provided for in this ***Section 11.12*** shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such information as such Person would accord its own confidential information.

Section 11.13 No Illegal Interest to be Charged. All agreements among the parties hereto under this Credit Agreement are expressly limited so that in no contingency or event whatsoever shall the amount paid or agreed to be paid to the Bank or its successors or assigns for the use, forbearance or detention of the money to be advanced to the Company exceed the highest rate permissible under law applicable thereto by a court of competent jurisdiction. If, from any circumstances whatever, fulfillment of any provisions of this Credit Agreement or of any other agreement existing between the Company and/or the Issuer and the Bank, at the time performance of such provision shall be due, shall involve payment of interest at a rate which exceeds the highest lawful rate as so determined, then ipso facto the obligation to be fulfilled shall be reduced to such highest lawful rate. If from any circumstances whatsoever, the Bank or its successors or assigns shall ever receive interest, the amount of which would exceed such highest lawful rate, the portion thereof which would be excessive interest shall be reimbursed to

the Company or the Issuer, as the case may be, by the party receiving such excess, and, if required by law, together with interest on such excess at the highest lawful rate of interest (or 25% if there is then no maximum lawful rate). Provided, however, that nothing contained herein shall be deemed to create a defense, contractual or otherwise, to any sums doe or to become due or coming due under this Credit Agreement secured hereby or under any other agreement existing between the Company and the Bank, where no such defense exists at law, as for example, where corporations are barred from asserting the defense of usury or in a case wherein no limit exists upon the rate of interest which may be charged.

Section 11.14 Waiver of Effect of Corporate Seal. The Company represents and warrants that it is not required to affix its corporate seal to this Credit Agreement or any other Operative Document to which it is a party pursuant to any requirement of law or regulation, agrees that this Credit Agreement is delivered by such entity under seal and waives any shortening of the statute of limitations that may result from not affixing the corporate seal to this Credit Agreement or such other Operative Documents.

Section 11.15 Term. Except as otherwise provided in ***Section 11.18*** below, the Company agrees that this Credit Agreement is a continuing guarantee and obligation, and the Company and the Issuer agree that this Credit Agreement shall remain in full force and effect until the performance in full of the Payment Obligations.

Section 11.16 Non-Waiver. The failure of the Bank to enforce any right or remedy hereunder, or promptly to enforce any such right or remedy, shall not constitute a waiver thereof, nor give rise to any estoppel against the Bank, nor excuse the Company or the Issuer from its obligations hereunder. Any waiver of any such right or remedy must be in writing and signed by the Bank.

Section 11.17 Additional Collateral. In the event the Company or the Issuer shall furnish a letter of credit or other collateral to the Bank as additional collateral for its indebtedness to the Bank, whether heretofore or hereafter, such additional collateral shall not diminish or modify such entity's liability to the Bank hereunder unless the Bank shall otherwise specifically agree in writing.

Section 11.18 Termination. Notwithstanding anything to the contrary herein contained, and provided that there does not then exist any Default or Event of Default under any of the Operative Documents, this Credit Agreement shall terminate and be of no further force and effect at such time as the Company and the Issuer shall have satisfied all other payment and performance obligations in accordance with the Operative Documents. This Credit Agreement shall be binding upon the Company and the Issuer and their successors and assigns and inure to the benefit of and be enforceable by the Bank and its successors, transfers and assigns.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Company, the Issuer and the Bank have caused this Credit Agreement to be duly executed and delivered by their duly authorized officers, all as of the date first above written.

MIAMI-DADE COUNTY FAIR & EXPOSITION, INC.

By:_____
Title:

Attest:

By:_____
Title:

MIAMI-DADE COUNTY, FLORIDA

(SEAL)

By:_____
Title:

Attest:

By:_____
Title: Deputy Clerk

Approved by County Attorney as to form and legal sufficiency:

By:_____
Title: County Attorney

SUNTRUST BANK

By:_____
Title:

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622301-65

ANNEX I

PENDING LITIGATION

- In the Circuit Court of the 17th Judicial Circuit in and for Broward County, Florida. Case No.: 0800328

  Rickey Tate, Plaintiff vs. ITRS, Inc.; Conklin Shows, Inc.; Miami-Dade County Fair & Exposition, Inc., Defendants.

- In the Circuit Court of the 11th Judicial Circuit in and for Dade County, Florida. Case No.: 08-17604 CA 30

  Luis Mesa, Jasmin Veiga, Individually and Jasmin Veiga as parent and natural guardian of Zayda Leiva, a minor, Plaintiffs, vs. ITRS, Inc., Conklin Shows, Inc., and Miami-Dade County Fair & Exposition, Inc., Defendants.

- In the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County, Florida. Case No.: 08-17141 CA 01(5)

  Claudia Sanchez Rodriguez, An individual, Plaintiff, vs. ITRS, Inc.; Conklin Shows, Inc.; and Miami-Dade County Fair & Exposition, Inc., Defendants.

- In the Circuit Court of the 11th Judicial Circuit in and for Dade County, Florida. Case No.: 08-21961 CA 15

  Natasha Velazquez, individually, and as parent, natural guardian and next friend of Brittany Gomez, a minor, Plaintiffs, vs. North American Midway Entertainment LLC, a Foreign Limited Liability Company, and Miami-Dade County Fair & Exposition, Inc., a Florida Non Profit Corporation, Defendants.

- In the Circuit Court of the 11th Judicial Circuit in and for Dade County, Florida. Case No.: 09-71555 CA 27

  Sharon Haxton and Laird Haxton, her husband, Plaintiffs, vs. North American Midway Entertainment, LLC, a foreign corporation and Miami-Dade County Fair & Exposition, Inc., a Florida corporation, Defendants.

ANNEX II

LIST OF SUBSIDIARIES

Name	State of Incorporation	Type
Miami-Dade County Fair Foundation, Inc.	Florida	Not-for-profit corporation

MIAMI-DADE COUNTY
BOARD OF COUNTY COMMISSIONERS
OFFICE OF THE COMMISSION AUDITOR

Legislative Notes

Agenda Item:	**8E1A**
File Number:	**092940**
Committee(s) of Reference:	**Board of County Commissioners**
Date of Analysis:	**November 6, 2009**
Type of Item:	**Special Revenue Refunding Bond (Series 2009); County Fair & Exposition**
Sponsor/ Requester:	**Finance Department**

Summary

This resolution authorizes the Finance Director, as the Mayor's designee, to issue Special Revenue Refunding Bonds (Miami-Dade County Fair & Exposition Project), Series 2009, in an amount of not to exceed $5,600,000 for the purpose of refunding the Series 1995 Bonds previously issued under Bond Enabling Ordinance No. 95-143; and to pay the cost of issuance.

This resolution also authorizes the execution of (1) a Loan Agreement between the County (as issuer) and the Miami-Dade County Fair & Exposition, Inc., (as borrower) and (2) a Guaranty & Credit Agreement between the County, Sun Trust Bank and Miami-Dade County Fair & Exposition, Inc.

In addition, this resolution authorizes the pledge of additional security to Sun Trust Bank in the form of a covenant to appropriate each fiscal year non-ad valorem funds as may be necessary to satisfy or cure any "event of default" that may arise.

Lastly, this resolution authorizes the Finance Director to sell the Series 2009 Bonds through a negotiated private placement to SunTrust Bank in lieu of a competitive sale of the Series.

Background and Relevant Legislation

In July 1995, the BCC enacted enabling legislation which authorized the issuance of Series 1995 Bonds in the amount of $12 million to the Miami-Dade County Fair & Exposition, Inc., a non-profit Florida organization which conducts public fairs and expositions. The proceeds of the 1995 Bonds were loaned to the organization to repay a mortgage loan, finance certain costs of improving and expanding facilities, and acquiring and installing equipment at Tamiami Park. The organization is now seeking to refund the 1995 Bond Series with a final maturity date of 2015.

Since their issuance, the 1995 Series were marketed as variable rate interest obligations secured by a direct pay Letter of Credit issued by Sun Bank/Miami, N.A. Recently, the Letter of Credit Provider's credit rating has been downgraded. Furthermore, the Letter of Credit will expire in August 2010. In addition, the outstanding bonds (reduced to $5.2 million) became Bank Bonds as a result of a failure to successfully remarket the bonds. While presently the bonds have been successfully remarketed, it is anticipated that the variable interest rate will increase and the organization will not be able to secure a Letter of Credit when the current Letter expires. To eliminate any potential adverse financial exposure, the organization is seeking to refinance the Series 1995 Bonds through a private placement with Sun Trust Bank. Sun Trust Bank, as the purchaser of the Series 2009 Refunding Bonds, requires the County and the organization to enter into a separate Guaranty & Credit Agreement in which the County guarantees that the organization will pay Sun Trust Bank. The County, as a condition of serving as the conduit issuer, is requiring a Loan Agreement be executed between the County and the organization in which the organization agrees to repay the Series 2009 Refunding Bonds from the organizations' fair revenues and a debt service reserve. To ensure that the County is not financially obligated, a Trust Indenture Agreement is also to be executed in which the County, as issuer, pledges the organizations' collateral to bondholders.

If the above-noted agreements are approved by the BCC, the Series 2009 Bonds will be issued to the organization, and Sun Trust will be awarded the right to sell the bonds.

Policy Change and Implication

This financial transaction is structured similarly to Industrial Development Revenue Bonds which are issued for purposes of providing financial assistance to capital projects which enhance civic services or inure to the benefit of the public. Therefore, authorization to refund and issue a new series of bonds as a pass-through conduit to a non-profit Florida entity, which conducts public fairs and expositions, is not a novel concept or new County policy.

Budgetary Impact

The Administration reports that the County is not obligated or liable for the payment of the interest or principal on any of the bonds. The organization's fair revenues have been pledged, and the bonds do not constitute an indebtedness of the issuer or a loan of credit within the meaning of any constitutional or state statutory authority. However, if approved, the resolution will obligate the County to budget and appropriate, each fiscal year, non-ad valorem funds as additional security to Sun Trust Bank per a Guaranty & Credit Agreement. The covenant is to be cumulative and shall continue until all payments have been made. (Resolution, handwritten pp 10-11)

Prepared by: Lauren Young-Allen