

**MASTER TRUST AGREEMENT  
by and among**

**[\_\_\_\_\_] ,  
as Trustee**

**and**

**POMPANO BEACH FINANCE CORPORATION,  
as Lessor**

**and**

**CITY OF POMPANO BEACH, FLORIDA,  
as Lessee**

**Dated as of [\_\_\_\_] 1, 20[\_\_\_\_]**

***Securing*  
Certificates of Participation  
Evidencing an Undivided Proportionate Interest of the Owners  
Thereof in Basic Rent Payments to be made under a Master Lease-Purchase  
Agreement (Civic Facilities Master Lease Program)  
by the City of Pompano Beach, Florida**

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## MASTER TRUST AGREEMENT

**THIS MASTER TRUST AGREEMENT** is made and entered into as of [\_\_\_\_] 1, 20[\_\_\_\_] (the “Master Trust Agreement”), by and among [\_\_\_\_], a [national banking association] with corporate trust powers qualified to accept trusts of the type herein set forth (the “Trustee”), the **POMPANO BEACH FINANCE CORPORATION**, a not-for-profit corporation duly organized and validly existing under the laws of the State of Florida (the “Corporation”), and **CITY OF POMPANO BEACH, FLORIDA**, a municipal corporation of the State of Florida (the “City”). All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto as set forth in Section 1.01 hereof.

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

**WHEREAS**, the City deems it in its best interests to finance and/or refinance and lease-purchase certain real and/or personal property from time to time by entering into the Master Lease between the Corporation, as lessor, and the City, as lessee; and

**WHEREAS**, pursuant to the Master Lease, the City may from time to time, by execution of a Lease Schedule to the Master Lease, direct the Corporation to acquire and lease-purchase to the City the items of property described in such Lease Schedule (which items of property being more fully defined herein individually as a “Project” and collectively as the “Projects”); and

**WHEREAS**, the relationship between the Corporation and the City under the Master Lease is to be a continuing one and Projects may be added to the Master Lease from time to time in accordance with the terms thereof and of the Lease Schedules describing such Projects, which together shall constitute the “Lease Agreement,” as more fully defined herein; and

**WHEREAS**, provision for the financing and/or refinancing the costs of acquiring, constructing and installing each Project will be made by the issuance and sale from time to time of Certificates of Participation (as more fully defined herein, the “Certificates”) issued hereunder and under the Supplemental Trust Agreement related to each Series of such Certificates, which shall be secured by and be payable from the right of the Corporation to receive Basic Rent Payments to be made by the City pursuant to the Master Lease and related Lease Schedule; and

**WHEREAS**, the Trustee has agreed to deliver a Series of Certificates pursuant to and upon receipt of a related Request and Authorization from the Corporation and the City; and

**WHEREAS**, as of the date hereof, the Corporation will assign to the Trustee, by outright assignment, all of its right, title and interest in and to the Lease Agreement and the Lease Payments, other than its rights of indemnification, its right to enter into Lease Schedules from time to time and its obligations provided in Section 6.03 of the Master Lease, pursuant to the Assignment of Lease Agreement; and

**WHEREAS**, in connection with the lease-purchase financing and/or refinancing of each Project (except for Designated Equipment) the City and the Corporation will enter into a Ground Lease with respect to the related Series of Certificates (each, a “Ground Lease”); whereby the City will demise the related Premises (as defined therein and herein) to the Corporation in accordance with the terms thereof; and

**WHEREAS**, the Corporation will assign to the Trustee all of its right, title and interest in and to the estate created and granted under each Ground Lease, pursuant to an Assignment of Ground Lease Agreement, between the Corporation and the Trustee; and

**WHEREAS**, the proceeds of the sale of each Series of Certificates will be deposited with the Trustee and such funds shall be held and disbursed pursuant to the terms of this Master Trust Agreement in order to, among other things, fund the costs of acquisition, construction and installation of a Project or to complete a Project or to refund other Certificates; and

**WHEREAS**, the City may provide that a Credit Enhancer may issue a letter of credit, insurance policy, guarantee or other instrument to secure the payment of all or a portion of the principal of and interest represented by a Series of Certificates; and

**WHEREAS**, each Series of Certificates (other than any Completion Certificates or partial Refunding Certificates for such Series) shall be secured independently from each other Series of Certificates in accordance with the provisions hereof;

**NOW, THEREFORE**, in consideration of the mutual agreements and covenants herein contained and for other valuable consideration, the parties hereto agree as follows:

## **ARTICLE I. DEFINITIONS AND RULES OF CONSTRUCTION**

**SECTION 1.01      DEFINITIONS.** The capitalized terms used herein, including in the preamble hereto, shall have the meanings, for the purpose of this Master Trust Agreement, ascribed to them in Exhibit A attached hereto unless the context clearly requires some other meaning. Exhibit A also includes terms used in the Master Lease and not used herein. The term “Agreement” as used herein shall mean this Master Trust Agreement unless the context clearly requires some other meaning.

**SECTION 1.02      RULES OF CONSTRUCTION.** Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neutral genders. Unless the context otherwise indicates, words importing the singular number shall include the plural number and vice versa, and words importing persons shall include corporations and associations, including public bodies, as well as natural persons.

The terms “hereby,” “hereof,” “hereto,” “herein,” “hereunder” and any similar terms, as used in this Master Trust Agreement, refer to this Master Trust Agreement.

## **ARTICLE II. RECITALS AND REPRESENTATIONS**

**SECTION 2.01      LEASE AGREEMENT.** The Corporation and the City have entered into the Master Lease, and intend to enter into Lease Schedules from time to time, whereby the Corporation has agreed to lease a Project or Projects from time to time to the City and the City has agreed to lease such Project or Projects from time to time from the Corporation and to make Lease Payments therefor in accordance with the terms thereof.

**SECTION 2.02 ASSIGNMENT OF LEASE AGREEMENT AND LEASE SCHEDULES.** The Corporation has assigned and transferred to the Trustee by outright and absolute assignment all its rights, title and interest under (A) the Lease Agreement, other than (i) its rights of indemnification thereunder, (ii) its right to enter into Lease Schedules from time to time, and (iii) its obligations under Section 6.03 of the Master Lease Agreement pursuant to the terms and provisions hereof and of the Assignment of Lease Agreement, and (B) the Ground Lease(s) pursuant to the terms and provisions hereof and of the Assignment(s) of Ground Lease Agreement related to such Ground Lease(s), and, in consideration of such assignment and the execution of this Master Trust Agreement, the Trustee has agreed herein to authenticate and deliver Series of Certificates from time to time hereunder.

**SECTION 2.03 REPRESENTATIONS.** In the Master Lease, the Corporation has agreed to cause the acquisition, construction and installation of each Project not previously acquired, constructed and installed pursuant to the Plans and Specifications relating thereto as provided in the corresponding Lease Schedule, and the City, as the agent of the Corporation, will be responsible for the letting of contracts and agreements for the acquisition, construction and installation of each such Project and for supervising the acquisition, construction and installation of each such Project.

**SECTION 2.04 DESCRIPTION AND ESTIMATED COST OF THE PROJECT.** The description of each Project and the estimated Maximum Cost of such Project shall be as set forth in the Lease Schedule relating thereto.

**SECTION 2.05 CONDITIONS PRECEDENT SATISFIED.** Each party hereto represents with respect to itself that all acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and delivery of this Master Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto each represents as to itself that it is now duly empowered to execute and deliver this Master Trust Agreement.

### **ARTICLE III. APPOINTMENT OF TRUSTEE; DECLARATION OF TRUST**

**SECTION 3.01 APPOINTMENT OF TRUSTEE.** In consideration of the recitals hereinabove set forth and for other valuable consideration, the Corporation and the City hereby appoint the Trustee to receive, hold, invest and disburse the Trust Estate and to perform certain other functions, all as hereinafter provided and subject to the terms and conditions of this Master Trust Agreement.

**SECTION 3.02 DECLARATIONS OF TRUST.** (a) The Corporation, the City and the Trustee hereby create this trust for the purpose of facilitating the lease-purchase financing and/or refinancing of the Projects and the Trustee agrees to (i) accept the assignment and transfer of the rights of the Corporation in and to the Lease Agreement (other than the right of the Corporation to be indemnified by the City upon the occurrence of various events described therein, its right to enter into Lease Schedules from time to time and its obligations under Section 6.03 of the Lease Agreement) pursuant to the terms and provisions hereof and of the Assignment of Lease Agreement, (ii) accept the assignment and transfer of the rights of the Corporation pursuant to the



terms and provisions hereof and of the Assignment(s) of Ground Lease Agreement, (iii) execute, authenticate and deliver the Certificates from time to time against receipt of the proceeds from the sale thereof, deposit such proceeds hereunder and disburse the same, together with earnings thereon, in accordance with the terms and provisions hereof and of the Supplemental Trust Agreement(s) related thereto, and (iv) subject to the provisions of Article IX hereof, do all other things necessary or incidental to the terms hereof.

(b) The Trustee hereby declares that it holds and will hold the Trust Estate upon the trusts and apply the moneys held hereunder as hereinafter set forth for the use and benefit of the Owners of the Certificates as set forth herein.

**SECTION 3.03 TRUST ESTATE.** The Trust Estate, which shall be held for the benefit of the Owners of the Certificates from time to time Outstanding hereunder, consists of the following:

(a) All right, title and interest in the funds, accounts and subaccounts established under this Master Trust Agreement and the cash, securities and investments of which they are comprised (other than the Rebate Fund);

(b) All right, title and interest of the Corporation in, to and under the Ground Lease(s) and the Lease Agreement and the right to receive the Lease Payments under the Lease Agreement but excluding any rights of the Corporation to indemnification set forth therein, its right to enter into Lease Schedules from time to time and its obligations provided in Section 6.03 of the Master Lease;

(c) All right, title and interest of the Trustee under the Assignment of Lease Agreement and Assignment(s) of Ground Lease Agreement;

(d) Any moneys received by the Trustee which are derived from the exercise by the Trustee, as assignee of the Corporation, of any of the remedies under this Master Trust Agreement, the Lease Agreement, and the Ground Lease(s); and

(e) All property which by the express provisions of this Master Trust Agreement, the Lease Agreement or the Ground Lease(s) is required to be subject to the lien hereof, and any additional property that may from time to time hereafter expressly be made subject to the lien hereof by the Trustee, the Corporation or the City or anyone authorized to act on their behalf;

**PROVIDED, HOWEVER,** that in each case any portion of the Trust Estate which is derived from the re-letting of a Project or portion thereof subject to surrender as contemplated hereby and the Lease Agreement (other than any Excluded Components included in or comprising all of a Project, which are not subject to surrender), moneys and damages received in relation to such Project, and any cash, securities and investments in any Pledged Accounts relating thereto shall be utilized solely for the benefit of the Owner(s) of Certificates which financed or refinanced such Project and for whose benefit such Pledged Accounts were established.

**SECTION 3.04 TRUST ESTATE FOR BENEFIT OF CERTIFICATE OWNERS.** (a) Subject only to the provisions of this Master Trust Agreement permitting the application thereof for the purposes and on the terms and conditions set forth herein, the

Corporation and the City hereby declare, and the Trustee acknowledges, that the Trust Estate shall secure the payment of the principal of, Prepayment Premium, if any, and interest on the Outstanding Certificates, which represent an undivided proportionate interest in the Basic Rent Payments under the Lease Agreement.

(b) The Trustee shall be entitled to and shall, subject to the provisions of Article IX hereof and after being provided with indemnity acceptable to it, take all steps, actions and proceedings reasonably necessary, in its judgment, to enforce all of the rights of the Corporation in and under the Lease Agreement and the Ground Lease(s) for the benefit of the Owners of the Certificates.

(c) If the Certificates shall be paid, or provision for payment shall be made, and all other payments due hereunder shall be made as provided in Article XII hereunder, the Trust Estate shall terminate and the Owners of the Certificates shall have no right thereto, except as otherwise provided herein.

#### **ARTICLE IV. ISSUANCE OF CERTIFICATES**

**SECTION 4.01 AUTHORIZATION OF CERTIFICATES.** (a) The number of Series of Certificates which may be created under this Master Trust Agreement is not limited. The aggregate principal amount of Certificates of a Series which may be issued, authenticated and delivered under this Master Trust Agreement is not limited except as set forth in the related Request and Authorization and Supplemental Trust Agreement and as restricted by the provisions of this Master Trust Agreement and the Act. Nothing herein shall require any Series of Certificates to be secured by the Reserve Account or to have a Reserve Requirement established therefor.

(b) The Certificates issuable under this Master Trust Agreement shall be issued in such Series as may from time to time be created in connection with a Lease Schedule. Each Series of Certificates shall be designated “[Refunding] [Completion] Certificates of Participation, Series \_\_\_\_ [Federally Taxable] Evidencing an Undivided Proportionate Interest of the Owners Thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement (Civic Facilities Master Lease Program) by the City of Pompano Beach, Florida.” The Certificates may, if and when authorized by this Master Trust Agreement, be designated with such further appropriate particular designations added to, modified or incorporated in such title for the Certificates of any particular Series as the City may determine and as may be necessary to distinguish such Certificates from the Certificates of any other Series, as provided in the related Supplemental Trust Agreement.

(c) Each Series of Certificates shall be issued for the purposes of (a) financing and/or refinancing the Project Costs of a Project, (b) funding a subaccount, if any, established in the Reserve Account in an amount equal to the Reserve Requirement applicable thereto, if required by the Lease Schedule relating to the applicable Project, (c) capitalizing interest on such Series of Certificates, if deemed appropriate, and provided for in the Lease Schedule relating to the applicable Project, and/or (d) paying the Costs of Issuance applicable thereto. Completion Certificates may also be issued pursuant to Section 4.12 hereof and Refunding Certificates may also be issued pursuant to Section 4.13 hereof.

(d) Each Series of Certificates, other than Variable Rate Certificates, Capital Appreciation Certificates and Direct Subsidy Certificates, shall be substantially in the form set forth in Exhibit B hereto, with such appropriate variations, omissions and insertions as may be necessary or appropriate to conform to the provisions of this Master Trust Agreement, including any use of a book-entry only system as described in Section 4.11 hereof. Notwithstanding the foregoing, with respect to any Series of Certificates which are sold pursuant to a negotiated private placement, the form of such Certificates may be as provided in the Supplemental Trust Agreement authorizing the issuance of such Certificates. The form of Variable Rate Certificates, Capital Appreciation Certificates and Direct Subsidy Certificates shall be provided in the Supplemental Trust Agreement authorizing the issuance of such Certificates. All Certificates of a Series may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or of any securities exchange on which the Certificates may be listed or any usage or requirement of law with respect thereto.

(e) Each Series of Certificates shall be issued for such authorized purpose or purposes; shall bear such interest rate designations; and shall be payable in lawful money of the United States of America on such dates; all as determined pursuant to the Supplemental Trust Agreement authorizing the issuance thereof.

(f) Each Series of Certificates shall be issued in such denominations; shall be dated such date; shall bear such numbers; shall be payable at such place or places and at such time or times; shall contain such prepayment provisions; shall consist of such amounts of Term Certificates, Serial Certificates, Current Interest Certificates, Capital Appreciation Certificates, Variable Rate Certificates and/or Direct Subsidy Certificates; shall mature in such years and amounts; and the proceeds shall be used in such manner; all as determined pursuant to the Supplemental Trust Agreement authorizing the issuance thereof. All or a portion of each Series of Certificates may be secured by a Credit Facility or Insurance Policy all as shall be determined pursuant to the Supplemental Trust Agreement authorizing the issuance thereof.

(g) The principal of the Certificates shall be payable from the Principal Component of the Basic Rent Payments on January 1 of each year, except as may otherwise be provided in the related Supplemental Trust Agreement. The interest on the Current Interest Certificates shall be payable semiannually from the Interest Component of Basic Rent Payments on the Payment Dates, except as otherwise provided by Supplemental Trust Agreement. Notwithstanding the foregoing, if any Payment Date is not a Business Day, then the scheduled interest shall be paid on the next succeeding Business Day but the amount of interest shall only be determined as of the originally scheduled Payment Date. The Interest Component of Capital Appreciation Certificates shall be paid at maturity or upon earlier prepayment. Interest on the Certificates shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months, except as otherwise provided by Supplemental Trust Agreement. The Certificates shall be numbered in such manner as the Trustee deems appropriate.

(h) Except as provided in connection with book-entry only obligations pursuant to Section 4.11 hereof or as set forth in a Supplemental Trust Agreement for a particular Series of Certificates, the principal of all Certificates and the Interest Component of any Capital Appreciation Certificates shall be payable at the Principal Office of the Trustee and payment of the principal of all Certificates shall be made upon the presentation and surrender of such

Certificates as the same shall become due and payable. Except as provided in connection with book-entry only obligations pursuant to Section 4.11 hereof or as set forth in a Supplemental Trust Agreement for a particular Series of Certificates, payment of interest on the Current Interest Certificates shall be by check or draft mailed to the Owners as of the close of business on the Record Date at his address as it appears on the Certificate Register maintained by the Trustee; except that, if and to the extent that there shall be a default in payment of interest due on such Payment Date, such defaulted interest payment shall be paid to the Owners in whose name any such Current Interest Certificates are registered at the close of business on the fifteenth day (whether or not a business day) preceding the date of payment of such defaulted interest payment; provided, however, that at the request and expense of the Owners of \$1,000,000 or more in aggregate principal amount of Outstanding Current Interest Certificates of a Series, interest shall be paid by wire transfer on the interest Payment Date to a domestic bank account designated in writing to the Trustee by said Owners at least five days prior to the Record Date prior to such interest Payment Date.

(i) Subject to the foregoing provisions of this Section, each Certificate delivered under this Master Trust Agreement upon transfer of or in exchange for or in lieu of any other Certificate of the same Series shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Certificate and each such Certificate shall bear interest from such date, so that neither gain nor loss in interest shall result from such transfer, exchange or substitution.

(j) Variable Rate Certificates must have a Maximum Interest Rate relating thereto which shall be established at the time of issuance of such Certificates. Prior to the termination of the Lease Agreement, any accelerated principal payments due to a Credit Bank in regard to Variable Rate Certificates or any interest due on such Variable Rate Certificates in excess of the interest on such Certificates due to said Credit Bank shall be subordinate to the payment of Basic Rent Payments represented by the Certificates. PRIOR TO ISSUANCE OF ANY VARIABLE RATE CERTIFICATES NOTICE THEREOF SHALL BE DELIVERED TO ANY RATING AGENCY THEN RATING ANY OUTSTANDING CERTIFICATES.

**SECTION 4.02 DELIVERY OF CERTIFICATES.** (a) Each Series of Certificates, other than Completion Certificates and Refunding Certificates, shall be executed substantially in the form and in the manner set forth herein, but before such Series of Certificates shall be delivered by the Trustee, there shall be filed or deposited with the Trustee the following:

(i) A copy, certified by the Secretary of the Corporation, or his or her designee, of the resolution(s) of the Board of Directors of the Corporation approving the form of and authorizing the execution and delivery of the Master Lease, any applicable Ground Lease, any applicable Assignment(s) of Ground Lease Agreement, the Lease Schedule relating to the Project to be financed and/or refinanced by such Series of Certificates, the Assignment of Lease Agreement (if not previously authorized and executed) or any amendment or supplement thereto, this Master Trust Agreement and the Supplemental Trust Agreement relating to such Series of Certificates;

(ii) A copy, certified by the City Clerk of the City, or his or her designee, of the resolution(s) or ordinance(s) of the City approving the form of and authorizing the execution and delivery of the Master Lease, any applicable Ground Lease, the Lease

Schedule relating to the Project to be financed and/or refinanced by such Series of Certificates, this Master Trust Agreement and the Supplemental Trust Agreement relating to such Series of Certificates;

(iii) An executed copy of the Request and Authorization relating to such Series of Certificates;

(iv) A fully executed counterpart of this Master Trust Agreement and the Supplemental Trust Agreement relating to such Series of Certificates;

(v) A fully executed counterpart of the Master Lease and the Lease Schedule relating to the Project to be financed and/or refinanced by such Series of Certificates;

(vi) A fully executed counterpart of the Assignment of Lease Agreement (including any amendment or supplement thereto);

(vii) A fully executed counterpart of each Ground Lease, if any, relating to the Project to be financed and/or refinanced by such Series of Certificates and of the Assignment of Ground Lease Agreement related thereto;

(viii) An opinion of the City Attorney, as counsel for the Corporation, to the effect that (A) the Corporation has been duly organized and is validly existing as a Florida not-for-profit corporation in good standing under the laws of the State, and (B) this Master Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates, the Master Lease, the Lease Schedule relating to the Project to be financed and/or refinanced by such Series of Certificates, and the Assignment of Lease Agreement, any applicable Ground Lease and the Assignment of Ground Lease Agreement related thereto have each been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding agreements of the Corporation enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy;

(ix) An opinion of the City Attorney to the effect that (A) the City is a duly organized and validly existing municipal corporation of the State and has all necessary power and authority to execute and deliver the Master Lease, the Lease Schedule relating to the Project to be financed and/or refinanced by such Series of Certificates, this Master Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates and any applicable Ground Lease related thereto, and (B) the Master Lease, the Lease Schedule relating to the Project to be financed and/or refinanced by such Series of Certificates, this Master Trust Agreement, the Supplemental Trust Agreement relating to such Series of Certificates and any applicable Ground Lease related thereto have each been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery thereof by the other parties thereto and subject to the terms and conditions thereof, constitute the valid and binding agreements of the City enforceable in accordance with their respective terms, except to the extent that the enforceability of the

same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy;

(x) An opinion of Special Counsel, which shall be required only in connection with a Series of Certificates issued as Tax Exempt Certificates, to the effect that the Interest Component of such Series of Certificates is excluded from the gross income of the Owners thereof for purposes of federal income taxation; and

(xi) An opinion of Counsel to the Trustee to the effect that such Series of Certificates have been duly executed, authenticated and delivered by the Trustee in accordance with the terms hereof.

(b) When the documents described in paragraphs (i) to (xi), inclusive, of Section 4.02(a) hereof shall have been filed with the Trustee and when the Certificates shall have been executed and authenticated as required by this Master Trust Agreement, the Trustee shall deliver the Certificates at one time to, or upon the written order of, the Purchaser(s) of such Series, but only upon payment to the Trustee of the purchase price of such Certificates and the accrued interest thereon, if any. The Trustee shall be entitled to conclusively rely upon the resolutions and/or ordinances described in paragraphs (i) and (ii) of Section 4.02(a) hereof as to all matters stated therein and as to the Purchaser(s) and purchase price of the Certificates. The Trustee and the Credit Enhancer, if any, shall be entitled to conclusively rely upon the opinions described in paragraphs (viii), (ix) and (x) of Section 4.02(a) hereof as to all matters stated therein.

**SECTION 4.03 EXECUTION OF CERTIFICATES.** The Certificates shall be executed with the manual or facsimile signature of an authorized officer or authorized signatory of the Trustee. In case any officer or signatory whose signature or a facsimile of whose signature shall appear on any Certificates shall cease to be such officer or such authorized signatory before the delivery of such Certificates, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery. Any Certificates may bear the facsimile signature of, or may be signed by, such officer or authorized signatory as at the actual time of the execution of such Certificates shall be the proper officer or signatory to sign such Certificates although at the dated date of such Certificates such officer may not have been such officer.

**SECTION 4.04 AUTHENTICATION OF CERTIFICATES.** Only such Certificates as shall have endorsed thereon a certificate of authentication substantially in the form set forth in Exhibit B hereto, manually executed by the Trustee, shall be entitled to any benefit or security under this Master Trust Agreement. No Certificate shall be valid or obligatory for any purpose unless and until such certificate of authentication on the Certificate shall have been duly executed by the Trustee, and such certificate of authentication of the Trustee upon any such Certificate shall be conclusive evidence that such Certificate has been duly authenticated and delivered under this Master Trust Agreement. The Trustee's execution of a certificate of authentication on any Certificate shall be deemed to have been duly executed if signed by an authorized officer or authorized signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Certificates that may be issued hereunder at any one time.



**SECTION 4.05 EXCHANGE OF CERTIFICATES.** Certificates, upon surrender thereof at the designated corporate trust office of the Trustee, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for an equal aggregate principal amount of Certificates of the same maturity and Series, of any denomination or denominations authorized by this Master Trust Agreement, bearing interest at the same rate, and in the same form as the Certificates surrendered for exchange.

**SECTION 4.06 NEGOTIABILITY, REGISTRATION AND TRANSFER OF CERTIFICATES.** (a) The Trustee shall keep or cause to be kept a Certificate Register, which shall at all times during the normal business hours of the Trustee be open to inspection by the City and the Corporation; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register the transfer or cause to be registered the transfer, on the Certificate Register, of Certificates as provided herein, subject to the applicable provisions of any Supplemental Trust Agreement relating to a Series of Certificates.

(b) The transfer of any Certificate may be registered only upon the Certificate Register upon surrender thereof to the Trustee together with an assignment duly executed by the Owner or such Owner's attorney or legal representative in such form as shall be satisfactory to the Trustee, subject to the applicable provisions of any Supplemental Trust Agreement relating to a Series of Certificates. Upon any such registration of transfer the Trustee shall authenticate and deliver in exchange for such Certificate a new registered Certificate or Certificates, registered in the name of the transferee, of any denomination or denominations authorized by this Master Trust Agreement in the aggregate principal amount equal to the principal amount of such Certificate surrendered or exchanged, of the same maturity and Series and bearing interest at the same rate. Upon any transfer of Certificates not held in a book-entry only system, the transferor will provide or cause to be provided to the Trustee costs basis information necessary for the Trustee to comply with any applicable tax reporting obligations, including without limitation, any cost basis report obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

(c) In all cases in which Certificates shall be exchanged or the transfer of Certificates shall be registered hereunder, the Trustee shall authenticate and deliver at the earliest practicable time Certificates in accordance with the provisions of this Master Trust Agreement. All Certificates surrendered in any such exchange or registration of transfer shall forthwith be cancelled by the Trustee. No service charge shall be made for any registration, transfer, or exchange of Certificates, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates as a condition precedent to such registration, transfer or exchange. The Trustee shall not be required to transfer or exchange Certificates (i) during a period beginning at the opening of business fifteen (15) days before the day of the mailing of a notice of prepayment of Certificates and ending at the close of business on the day of such mailing, (ii) so selected for prepayment in whole or in part, or (iii) during a period beginning at the opening of business on the Record Date next preceding a date set for payment of interest and ending on such interest Payment Date.

**SECTION 4.07 OWNERSHIP OF CERTIFICATES.** The Trustee shall deem and treat the Person in whose name any Outstanding Certificate shall be registered upon the Certificate Register as the absolute Owner of such Certificate, whether such Certificate shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and interest payments with respect to such Certificate and for all other purposes, and all such payments so made to any such Owner or upon his order shall be valid and effective to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid, and neither the Corporation, the City nor the Trustee shall be affected by any notice to the contrary.

**SECTION 4.08 MUTILATED, DESTROYED, STOLEN OR LOST CERTIFICATES.** (a) In case any Certificate secured hereby shall become mutilated or be destroyed, stolen or lost, the Trustee shall cause to be executed, shall authenticate and deliver, a new Certificate of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Certificate or in lieu of and in substitution for such Certificate destroyed, stolen or lost, and the Owner shall pay the reasonable expenses and charges (including attorney's fees, costs and expenses, if any) of the Trustee in connection therewith and, in case of a Certificate destroyed, stolen or lost, the Owner shall file with the Trustee evidence satisfactory to it and that such Certificate was destroyed or lost, and of his ownership thereof, and as a condition precedent to delivery of such new Certificate the Trustee may require indemnity satisfactory to it.

(b) Every Certificate issued pursuant to the provisions of this Section in exchange or substitution for any Certificate which is mutilated, destroyed, lost or stolen shall constitute an additional contractual obligation pursuant to the terms hereof, whether or not the destroyed, lost or stolen Certificate shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits hereof equally and proportionately with any and all other Certificates duly issued under this Master Trust Agreement. All Certificates shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Certificates, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

**SECTION 4.09 TEMPORARY CERTIFICATES.** (a) Until definitive Certificates are ready for delivery, there may be executed, and upon the written request of an Authorized Officer of the City, the Trustee shall authenticate and deliver, in lieu of definitive Certificates and subject to the same limitations and conditions, typewritten, printed, engraved or lithographed temporary Certificates, in the form of fully registered Certificates in any denominations authorized by this Master Trust Agreement, substantially of the tenor of the Certificates set forth in this Master Trust Agreement and with such appropriate omissions, insertions and variations as may be required.

(b) If temporary Certificates shall be issued, the Trustee, upon preparation of the definitive Certificates and presentation to it at its designated office of any temporary Certificate, shall cancel the same and authenticate and deliver to the Owner, without charge to such Owner, a definitive Certificate or Certificates of an equal aggregate principal amount, of the same maturity and Series and bearing interest at the same rate as the temporary Certificate surrendered. Until so exchanged, the temporary Certificates shall in all respects be entitled to the same benefit and



security of this Master Trust Agreement as the definitive Certificates to be issued and authenticated hereunder.

**SECTION 4.10 EVIDENCE OF SIGNATURES OF CERTIFICATE OWNERS AND OWNERSHIP OF CERTIFICATES.** (a) Any request, direction, consent, revocation of consent, or other instrument in writing required or permitted by this Master Trust Agreement to be signed or executed by Certificate Owners may be in any number of concurrent instruments of similar tenor, and may be signed or executed by such Certificate Owners in person or by their attorneys or agents appointed by an instrument in writing for that purpose. Proof of the execution of any such instrument, or of any instrument appointing any such attorney or agent, and of the ownership of Certificates shall be sufficient for any purpose of this Master Trust Agreement (except as otherwise herein provided), if made in the following manner:

(i) The fact and date of the execution by any Certificate Owner or his attorney or agent of any such instrument and of any instrument appointing any such attorney or agent, may be proved by a certificate, which need not be acknowledged or verified, of an officer of any bank or trust company located within the United States of America, or of any notary public, or other officer authorized to take acknowledgments of deeds to be recorded in such jurisdictions that the Persons signing such instruments acknowledged before him the execution thereof. Where any such instrument is executed by an officer of a corporation or association or a member of a partnership on behalf of such corporation, association or partnership, such certificate shall also constitute sufficient proof of his authority.

(ii) The fact of the ownership of Certificates by any Certificate Owner and the amount, the principal Payment Date and the numbers of such Certificates and the date of his ownership of the same shall be proved by the Certificate Register held by the Trustee pursuant to this Master Trust Agreement.

(b) Nothing contained in this Article IV shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which may seem sufficient. Any request or consent of the Owner of any Certificate shall bind every future Owner of the same Certificate in respect of anything done or suffered to be done by the City or the Trustee in pursuance of such request or consent.

**SECTION 4.11 THE DEPOSITORY TRUST COMPANY AND BOOK ENTRY OBLIGATIONS.** The Trustee is hereby authorized if so requested in writing by the Purchaser(s) of a Series of Certificates to take such actions as may be necessary from time to time to qualify such Series for registration in the name of Cede & Co., as nominee for The Depository Trust Company or such other nominee as The Depository Trust Company may direct. No such arrangements with The Depository Trust Company may adversely affect the interests of any of the Owners of the Certificates; provided, however, that the Trustee shall not be liable with respect to any such arrangements it may make pursuant to this Section. The Trustee is further authorized if so requested in writing by the City to take such actions as may be necessary to qualify a Series of Certificates as uncertificated registered public obligations, commonly known as book-entry only obligations, provided it shall establish a system of registration therefor by Supplemental Trust Agreement. Any expenses incurred by the Trustee pursuant to this Section shall be paid by the City.

**SECTION 4.12 COMPLETION CERTIFICATES.** (a) Completion Certificates may be issued to provide necessary funds to complete payment of the Costs of a Project previously financed hereunder or to finance additional property which shall be added to a Project or which shall be substituted for a portion of a Project. Except for the purposes of Section 6.03 of the Master Lease, such Completion Certificates, for purposes of this Master Trust Agreement, the Lease relating to the applicable Project and any applicable Ground Lease shall constitute a part of the same Series of Certificates as the Certificates issued to pay the original Project Costs of the applicable Project and shall be secured on parity with such Series of Certificates which financed the original Project in accordance with the terms hereof. Such Completion Certificates shall be executed substantially in the form and in the manner set forth herein, but before such Completion Certificates shall be delivered by the Trustee, there shall be filed or deposited with the Trustee the following:

(i) A copy, certified by the Secretary of the Corporation, or his or her designee, of the resolution(s) of the Board of Directors of the Corporation approving the form of and authorizing the execution and delivery of the Master Lease, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, the Assignment of Lease Agreement, any applicable Ground Lease or amendment thereto, any applicable Assignment of Ground Lease Agreement, this Master Trust Agreement and the Supplemental Trust Agreement relating to such Completion Certificates;

(ii) A copy, certified by the City Clerk of the City, or his or her designee, of the resolution(s) or ordinance(s) of the City approving the form of and authorizing the execution and delivery of the Master Lease, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, any applicable Ground Lease or amendment thereto, this Master Trust Agreement and the Supplemental Trust Agreement relating to such Completion Certificates;

(iii) An executed copy of the Request and Authorization relating to such Completion Certificates;

(iv) A fully executed counterpart of this Master Trust Agreement and the Supplemental Trust Agreement relating to such Completion Certificates;

(v) A fully executed counterpart of the Master Lease and the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, the change, if any, to such Project and the additional Basic Rent Payments that would have to be made thereunder;

(vi) Fully executed counterparts of the Assignment of Lease Agreement and any applicable Assignment of Ground Lease Agreement;

(vii) A fully executed counterpart of the applicable Ground Lease or amendment thereto;

(viii) An opinion of the City Attorney, as counsel for the Corporation, to the effect that (A) the Corporation has been duly organized and is validly existing as a Florida not-

for-profit corporation in good standing under the laws of the State, and the Corporation has the power and authority to execute and deliver this Master Trust Agreement, the Supplemental Trust Agreement relating to such Completion Certificates, the Master Lease, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, the Assignment of Lease Agreement, any applicable Ground Lease and any applicable Assignment of Ground Lease Agreement, and (B) this Master Trust Agreement, the Supplemental Trust Agreement relating to such Completion Certificates, the Master Lease, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, any applicable Ground Lease, any applicable Assignment of Ground Lease Agreement and the Assignment of Lease Agreement have each been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding agreements of the Corporation enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or by general principles of equity or public policy;

(ix) An opinion of the City Attorney to the effect that (A) the City is a duly organized and validly existing municipal corporation of the State and has all necessary power and authority to execute and deliver the Master Lease, the Lease Schedule relating to the original Project, as amended and restated to take into account the Completion Certificates, this Master Trust Agreement, the Supplemental Trust Agreement relating to such Completion Certificates and any applicable Ground Lease, and (B) the Master Lease, the Lease Schedule relating to the original Project as amended and restated to take into account the Completion Certificates, this Master Trust Agreement, the Supplemental Trust Agreement relating to such Completion Certificates and any applicable Ground Lease have each been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery thereof by the other parties thereto and subject to the terms and conditions thereof, constitute the valid and binding agreements of the City enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy;

(x) An opinion of Special Counsel, which shall be required only in connection with a Series of Completion Certificates issued as Tax Exempt Certificates, to the effect that the Interest Component of such Series of Completion Certificates is excluded from the gross income of the Owners thereof for purposes of federal income taxation; and

(xi) An opinion of Counsel to the Trustee to the effect that such Completion Certificates have been duly executed, authenticated and delivered by the Trustee in accordance with the terms hereof.

(b) When the documents described in paragraphs (i) to (xi), inclusive, of Section 4.12(a) hereof shall have been filed with the Trustee and when the Completion Certificates shall have been executed and authenticated as required by this Master Trust Agreement, the Trustee shall deliver the Completion Certificates at one time to, or upon the order of, the Purchaser(s) of such Completion Certificates, but only upon payment to the Trustee of the purchase price of the

Completion Certificates and the accrued interest thereon, if any. The Trustee shall be entitled to conclusively rely upon the resolutions and/or ordinances described in paragraphs (i) and (ii) of Section 4.12(a) hereof as to all matters stated therein and as to the Purchaser(s) and the purchase price of the Completion Certificates. The Trustee and the Credit Enhancer, if any, shall be entitled to conclusively rely upon the opinions described in paragraphs (viii), (ix) and (x) of Section 4.12(a) hereof as to all matters stated therein.

(c) The proceeds of the Completion Certificates may also be used to fund a Reserve Requirement, if required, capitalize interest on such Completion Certificates and/or pay Costs of Issuance, and shall be deposited in the Pledged Accounts established for the Series of Certificates which financed the original Project in such manner and in such amounts as determined by the Supplemental Trust Agreement relating to authorization of such Completion Certificates.

**SECTION 4.13 REFUNDING CERTIFICATES.** (a) Refunding Certificates may be issued under and secured by this Master Trust Agreement, subject to the conditions hereinafter provided in this section, at any time or times, for the purposes of (i) providing funds for refunding part or all of the Certificates (and prepaying the Basic Rent Payments related thereto) at or prior to their maturity or maturities, including the payment of any Prepayment Premium thereon and interest which will accrue on such Certificates to their date of payment, (ii) making a deposit, if required by the related Supplemental Trust Agreement, to the subaccount of the Reserve Account which shall secure such Refunding Certificates, and (iii) paying the Costs of Issuance relating to said Refunding Certificates.

(b) Such Refunding Certificates shall be executed substantially in the form and manner set forth herein, but before the Refunding Certificates shall be delivered by the Trustee, there shall be filed or deposited with the Trustee the following:

(i) A copy, certified by the Secretary of the Corporation, or his or her designee, of the resolution(s) of the Board of Directors of the Corporation approving the form of and authorizing the execution and delivery of the Master Lease, any necessary revisions to any applicable Ground Lease, an amended and restated Lease Schedule or Lease Schedules relating to the Certificates to be refunded to take into account the Refunding Certificates, the Assignment of Lease Agreement (if not previously authorized and executed), or any amendment or supplement thereto, this Master Trust Agreement and the Supplemental Trust Agreement relating to such Refunding Certificates;

(ii) A copy, certified by the City Clerk of the City, or his or her designee, of the resolution(s) or ordinance(s) of the City approving the form of and authorizing the execution and delivery of the Master Lease, any necessary revision to any applicable Ground Lease, an amended and restated Lease Schedule or Lease Schedules relating to the Certificates to be refunded as amended to take into account the Refunding Certificates, this Master Trust Agreement and the Supplemental Trust Agreement relating to such Refunding Certificates;

(iii) An executed copy of the Request and Authorization relating to such Refunding Certificates;

(iv) A fully executed counterpart of this Master Trust Agreement and the Supplemental Trust Agreement relating to such Refunding Certificates;

(v) A fully executed counterpart of the Master Lease and amended and restated Lease Schedule or Lease Schedules relating to the Certificates to be refunded as amended to take into account the Refunding Certificates and setting forth the new Basic Rent Payment Schedule to be in effect subsequent to such refunding;

(vi) Fully executed counterparts of the Assignment of Lease Agreement or any amendment or supplement thereto and any applicable Assignment of Ground Lease Agreement;

(vii) A fully executed counterpart of each Ground Lease, if any, relating to the Project or Projects which were financed by the Certificates to be refunded as same may be amended to reflect the issuance of the Refunding Certificates;

(viii) An opinion of the City Attorney, as counsel for the Corporation, to the effect that (A) the Corporation has been duly organized and is validly existing as a Florida not-for-profit corporation in good standing under the laws of the State, and the Corporation has the power and authority to execute and deliver this Master Trust Agreement, the Supplemental Trust Agreement relating to such Refunding Certificates, the Master Lease, the Lease Schedule or Lease Schedules relating to the Certificates to be refunded as amended and restated to take into account the Refunding Certificates, any applicable Ground Lease, any applicable Assignment of Ground Lease Agreement and Assignment of Lease Agreement, and (B) this Master Trust Agreement, the Supplemental Trust Agreement relating to such Refunding Certificates, the Master Lease, the Lease Schedule or Lease Schedules relating to the Certificates to be refunded as amended and restated to take into account the Refunding Certificates, any applicable Ground Lease, any applicable Assignment of Ground Lease Agreement and Assignment of Lease Agreement have each been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery thereof by the other parties thereto, constitute valid and binding agreements of the Corporation enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally or by general principles of equity or public policy;

(ix) An opinion of the City Attorney to the effect that (A) the City is a duly organized and validly existing municipal corporation of the State and has all necessary power and authority to execute and deliver the Master Lease, the Lease Schedule or Lease Schedules relating to the Certificates to be refunded as amended and restated to take into account the Refunding Certificates, this Master Trust Agreement, the Supplemental Trust Agreement relating to such Refunding Certificates, any applicable Ground Lease and any Escrow Deposit Agreement relating to such refunding, and (B) the Master Lease, the Lease Schedule or Lease Schedules relating to the Certificates to be refunded as amended and restated to take into account the Refunding Certificates, this Master Trust Agreement, the Supplemental Trust Agreement relating to such Refunding Certificates, any applicable Ground Lease and any Escrow Deposit Agreement relating to such refunding have each

been duly authorized, executed and delivered by the City and, assuming due authorization, execution and delivery thereof by the other parties thereto and subject to the terms and conditions thereof, constitute the valid and binding agreements of the City enforceable in accordance with their respective terms, except to the extent that the enforceability of the same may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and by general principles of equity or public policy;

(x) An opinion of Special Counsel (1) to the effect that the Interest Component of such Series of Refunding Certificates is excluded from the gross income of the Owners thereof for purposes of federal income taxation, which shall be required only in connection with a Series of Refunding Certificates issued as Tax Exempt Certificates, and (2) in the case of an advance refunding, the refunded Certificates have been defeased in accordance with the terms hereof;

(xi) An opinion of Counsel to the Trustee to the effect that such Refunding Certificates have been duly executed, authenticated and delivered by the Trustee in accordance with the terms hereof; and

(xii) To the extent required pursuant to Article XII hereof, a report of a certified public accountant or firm of certified public accountants verifying the mathematical accuracy of calculations supplied by the City, or its designee, that the proceeds of such Refunding Certificates plus any other moneys available for such purpose, including investment earnings, shall be not less than an amount sufficient to pay the principal of and the Prepayment Premium, if any, on the Certificates to be refunded and the Interest Component of Basic Rent represented by the Certificates which will accrue thereon to the prepayment date or maturity dates applicable thereto.

(c) When the documents described in paragraphs (i) through (xii), inclusive, of Section 4.13(b) hereof shall have been filed with the Trustee and when the Refunding Certificates shall have been executed and authenticated, the Trustee shall deliver such Refunding Certificates to or upon the written order of the Purchaser(s) thereof, but only upon payment to the Trustee of the purchase price of such Refunding Certificates, plus accrued interest, if any. The Trustee shall be entitled to conclusively rely upon the resolutions and/or ordinances described in paragraphs (i) and (ii) of Section 4.13(b) hereof as to all matters stated therein and as to the Purchaser(s) and the purchase price of the Refunding Certificates. The Trustee and the Credit Enhancer, if any, shall be entitled to conclusively rely upon the opinions described in paragraphs (viii), (ix), (x) and (xi) and in the report described in paragraph (xii) of Section 4.13(b) hereof as to all matters stated therein.

(d) Other than for amounts required to pay Costs of Issuance or to make deposits to the Reserve Account or Interest Account, the proceeds of such Refunding Certificates and any other moneys received by the Trustee or other escrow agent acceptable to the City for such purpose, shall be held by the Trustee or such other escrow agent in a special fund appropriately designated, to be held in trust for the sole and exclusive purpose of paying the principal of, Prepayment Premium, if any, and interest on the Certificates to be refunded, all as provided in Section 12.01 hereof.



(e) The Trustee is hereby authorized, at the written direction of an Authorized Officer of the City, to remove moneys from the appropriate subaccount or subaccounts of the Principal Account, the Interest Account and the Reserve Account pledged to the payment of the Certificates to be refunded and apply the same in the manner required by the Supplemental Trust Agreement authorizing the issuance of the Refunding Certificates.

(f) Subject to Section 4.13(e), the Refunding Certificates shall be secured in the same manner and from the same Pledged Accounts as were the Certificates to be refunded in accordance with the terms hereof.

**SECTION 4.14 PAYMENTS FROM TRUST ESTATE ONLY; DISTRIBUTION OF TRUST ESTATE.** (a) Unless otherwise set forth in the Supplemental Trust Agreement authorizing the issuance of more than one Series of Certificates, each Certificate within a Series of Certificates executed and delivered pursuant to this Master Trust Agreement and each Hedge Obligation with respect to a Series of Certificates shall rank *pari passu* and be equally and ratably secured under this Master Trust Agreement with each other Certificate of such Series and each Hedge Obligation related thereto, but not with any Certificate of any other Series (or any Hedge Obligation related to such other Series), issued pursuant to this Master Trust Agreement and Outstanding other than Completion Certificates relating to such Series and partial Refunding Certificates related to such Series, without preference, priority or distinction of any such Certificate or Hedge Obligation over any other such Certificate or Hedge Obligation, except that to the extent that Basic Rent Payments appropriated by the City and available for payment to all Certificate Owners, and each Hedge Obligation related thereto are less than all amounts owed with respect to all Series of Certificates and all Hedge Obligations on any Payment Date, such amounts available shall be applied on a pro-rata basis to Certificate Owners of all Series in accordance with the ratio that the principal balance of each Series of Certificates Outstanding bears to the total amount of Certificates Outstanding under this Master Trust Agreement.

Termination Fees shall be secured by the Trust Estate on a basis subordinated to the security provided for each Series of Certificates and Hedge Obligations and payable only if and to the extent Supplemental Rent for such amounts has been received for distribution pursuant to Section 6.06(b) hereof after all amounts owed to any Credit Enhancers have been paid.

(b) Except as otherwise expressly provided in Section 4.14(a) above, and elsewhere herein, all amounts payable by the Trustee with respect to a Series of Certificates, Hedge Obligations or to any Credit Enhancer who shall have issued a Credit Facility or Insurance Policy securing such Series pursuant to this Master Trust Agreement shall be paid only from the portion of the Trust Estate derived from Basic Rent Payments made pursuant to the Lease Schedule corresponding to such Series or any related Hedge Agreement and only to the extent that the Trustee shall have actually received sufficient income or proceeds from such portion of the Trust Estate to make such payments. Each Certificate Owner agrees, and each such Credit Enhancer, by its execution and/or delivery of a Credit Facility or Insurance Policy shall be deemed to have agreed, and each Counterparty by its execution and delivery of a Hedge Agreement shall be deemed to have agreed, except as otherwise expressly provided herein, to look solely to the income of and the proceeds from such portion of the Trust Estate to the extent available for distribution to such holder, each such Credit Enhancer and each Counterparty as herein provided and that the Trustee is not personally liable to any Certificate Owner, Counterparty or any such Credit

Enhancer for any amounts payable under this Master Trust Agreement or subject to any liability under this Master Trust Agreement except as a result of negligence or willful misconduct by the Trustee.

## **ARTICLE V. PREPAYMENT**

**SECTION 5.01 PREPAYMENT.** The terms of this Article V (other than Sections 5.06 and 5.07 hereof) shall apply to the prepayment of Certificates of a Series other than Capital Appreciation Certificates, Variable Rate Certificates, Direct Subsidy Certificates and any Certificates sold pursuant to a negotiated private placement, unless otherwise provided in the related Lease Schedule and Supplemental Trust Agreement. The terms and provisions relating to the prepayment of Capital Appreciation Certificates, Variable Rate Certificates, Direct Subsidy Certificates and any Certificates sold pursuant to a negotiated private placement shall be provided by the Supplemental Trust Agreement relating to the issuance thereof.

**SECTION 5.02 SELECTION OF CERTIFICATES TO BE PREPAID.**  
(a) When Certificates are prepaid by lot, selection of Certificates for prepayment shall be in such manner as the Trustee shall determine; provided, however, that the portion of any Certificate to be prepaid shall be in the principal amount of \$5,000 or any whole multiple thereof, and that in selecting portions of Certificates for prepayment, the Trustee shall treat each such Certificate as representing that number of Certificates which is obtained by dividing the principal amount with respect to such Certificate by \$5,000.

(b) Upon any prepayment pursuant to this Article V, the Trustee shall provide the City with, or cause to be provided, a revised schedule of Basic Rent Payments which schedule shall take into account such prepayment and shall be and become for all purposes part of the Lease relating to each Project.

**SECTION 5.03 NOTICE OF PREPAYMENT.** (a) When prepayment of Certificates is authorized or required pursuant to the provisions hereof and of any Supplemental Trust Agreement relating to such Certificates, the Trustee shall give to the Owners of Certificates to be prepaid notice, at the expense of the City, of the prepayment of the Certificates. Such notice shall state: (i) the CUSIP numbers of all Certificates being prepaid, (ii) the original issue date of such Certificates, (iii) the maturity date, Series and rate of interest borne by each Certificate being prepaid, (iv) the prepayment date, (v) the Prepayment Price, (vi) the date on which such notice is mailed, (vii) if less than all Outstanding Certificates are to be prepaid, the certificate number (and, in the case of a partial prepayment of any Certificate, the principal amount) of each Certificate to be prepaid, (viii) that on such prepayment date there shall become due and payable upon each Certificate to be prepaid the Prepayment Price thereof, or the Prepayment Price of the specified portions of the principal thereof in the case of Certificates to be prepaid in part only, together with interest accrued thereon to the prepayment date, and that from and after such date interest thereon shall cease to accrue and be payable, and (ix) that the Certificates to be prepaid, whether as a whole or in part, are to be surrendered for payment of the Prepayment Price at the designated corporate trust office of the Trustee at an address specified. Such notice of prepayment may also state that the prepayment of such Certificates is conditioned upon the happening of certain events (including, but limited to, the deposit in the applicable account or subaccount on the prepayment date of



sufficient funds to pay the full Prepayment Price of the Certificates to be prepaid) and if such events do not take place, such notice of prepayment shall be of no effect and such Certificates shall not be prepaid.

(b) Except as may be otherwise provided in a Supplemental Trust Agreement, notice of such prepayment shall be given by mail, postage prepaid, not more than sixty (60) days or fewer than thirty (30) days prior to said date of prepayment, to the Owners of any Certificates to be prepaid. Such mailing shall not be a condition precedent to such prepayment, and failure to mail any such notice, or any defect in such notice as mailed, shall not affect the validity of the proceedings for the prepayment of the Certificates. If required by the related Supplemental Trust Agreement, a copy of such notice of prepayment shall be sent on the date the notice of prepayment is mailed pursuant to this Section 5.03 to the Electronic Municipal Market Access system operated by the Municipal Securities Rulemaking Board or such other similar system hereafter established for similar disclosure purposes.

**SECTION 5.04 DEPOSIT OF PREPAYMENT AMOUNT; EFFECT OF CALLING FOR PREPAYMENT.** (a) Notwithstanding any provision of this Master Trust Agreement to the contrary, and except as otherwise provided in a Supplemental Trust Agreement relating to a Series of Certificates, the City shall not be required to deposit with the Trustee moneys or Refunding Securities or a combination thereof in an amount sufficient to pay the principal of and the Prepayment Premium, if any, and interest accruing thereon to the prepayment date of the Certificates called for prepayment prior to the mailing by the Trustee of a notice of prepayment hereunder.

(b) On the date fixed for prepayment, notice having been given in the manner and under the conditions hereinabove provided, the Certificates or portions thereof called for prepayment shall be due and payable at the Prepayment Price provided therefor, plus accrued interest to such date. If money or Refunding Securities, or a combination of both, sufficient to pay the Prepayment Price of the Certificates to be prepaid, plus accrued interest thereon to the date fixed for prepayment, are held by the Trustee in trust for the Owners of Certificates to be prepaid, interest on the Certificates called for prepayment shall cease to accrue as of the date set for prepayment; such Certificates shall cease to be entitled to any benefits or security under this Master Trust Agreement or to be deemed Outstanding; and the Owners of such Certificates shall have no rights in respect thereof except to receive payment of the Prepayment Price thereof, plus accrued interest to the date fixed for prepayment from the moneys and/or Refunding Securities held therefor. Certificates and portions of Certificates for which irrevocable instructions to pay on one or more specified dates or to call for prepayment at the earliest prepayment date have been given to the Trustee in form satisfactory to it shall not thereafter be deemed to be Outstanding under this Master Trust Agreement and shall cease to be entitled to the security of or any rights under this Master Trust Agreement, other than rights to receive payment of the Prepayment Price thereof and accrued interest thereon to the date fixed for prepayment, to be given notice of prepayment in the manner provided in Section 5.03 hereof, and, to the extent hereinafter provided, to receive Certificates for any unpaid portions of Certificates if money or Refunding Securities, or a combination of both, sufficient to pay the Prepayment Price of such Certificates or portions thereof, together with accrued interest thereon to the date upon which such Certificates are to be prepaid, are held in separate accounts by the Trustee in trust for the Owners of such Certificates.

**SECTION 5.05 PREPAYMENT OF A PORTION OF CERTIFICATES.** If a portion of an Outstanding Certificate shall be selected for prepayment, the Owner thereof or his attorney or legal representative shall present and surrender such Certificate to the Trustee for payment of the principal amount thereof so called for prepayment and the Prepayment Premium, if any, on such principal amount, and the Trustee shall authenticate and deliver to or upon the order of such Owner or his legal representative, without charge therefor, for the unpaid portion of the principal amount of the Certificate so surrendered, a Certificate of the same maturity and Series and bearing interest at the same rate; provided, however, that if the Owner is a securities depository nominee, the securities depository, in its discretion, (a) may surrender such Certificate to the Trustee and request that the Trustee authenticate and deliver a new Certificate for the portion of the principal amount of the Certificate so surrendered which was not prepaid, or (b) shall make an appropriate notation on the Certificate indicating the dates and amounts of such reduction in principal.

**SECTION 5.06 CANCELLATION.** Certificates so prepaid, presented and surrendered shall be cancelled upon the surrender thereof.

**SECTION 5.07 PURCHASE IN LIEU OF PREPAYMENT.** At the option of the City, Certificates may be called for purchase for the account of the City in lieu of prepayment at a purchase price equal to the Prepayment Price that would otherwise be applicable to the prepayment of such Certificates on the date set for purchase. The notice of a purchase in lieu of prepayment pursuant to this Section 5.07 shall be sent to the Owners of the Certificates in the manner and substantially in the form of a notice of prepayment provided in Section 5.03 hereof with such changes as may be necessary to reflect the purchase in lieu of prepayment.

## **ARTICLE VI. ESTABLISHMENT AND ADMINISTRATION OF FUNDS AND ACCOUNTS**

**SECTION 6.01 APPLICATION OF CERTIFICATE PROCEEDS.** On the date of delivery of each Series of Certificates, the Trustee agrees to deposit the proceeds of the Certificates as provided in the Request and Authorization relating to each such Series, which shall be in substantially the form provided in Exhibit C attached hereto.

**SECTION 6.02 CREATION OF FUNDS AND ACCOUNTS.** (a) There is hereby established with the Trustee the following funds and accounts:

(i) “City of Pompano Beach, Florida Master Lease Project Fund.” The Trustee shall maintain three separate accounts in the Project Fund: the “Project Account,” the “Costs of Issuance Account” and the “Capitalized Interest Account.”

(ii) “City of Pompano Beach, Florida Master Lease Payment Fund”. The Trustee shall maintain three separate accounts in the Lease Payment Fund: the “Principal Account,” the “Interest Account” and the “Reserve Account.”

(iii) “City of Pompano Beach, Florida Master Lease Prepayment Fund.”

(iv) “City of Pompano Beach, Florida Master Lease Rebate Fund.”

(v) Such other funds or accounts as may be established by a Supplemental Trust Agreement with respect to a particular Series of Certificates.

Moneys in the aforementioned funds and accounts (other than the Rebate Fund), until applied in accordance with the provisions hereof, shall be subject to a lien and charge in favor of the Owners of the Certificates and for the further security of such Owners in accordance with the terms hereof. The Trustee shall keep and hold moneys in the funds, accounts and subaccounts established pursuant to this Section separate and apart from all other funds and moneys held by it.

(b) Except as may otherwise be provided by Supplemental Trust Agreement, the Trustee shall establish, upon the issuance of any Series of Certificates, other than Completion Certificates, (i) a separate subaccount in the Project Account, the Capitalized Interest Account (if the proceeds of such Series shall be used to capitalize interest therefor), the Costs of Issuance Account, the Principal Account, the Interest Account and the Reserve Account (if proceeds of such Series shall be required to be deposited therein), and (ii) a separate account in the Prepayment Fund. Such separate account and subaccounts described above (the "Pledged Accounts") shall be established for the sole benefit of the Owners of the Series of Certificates for which they shall be established. The Trustee shall also establish, at the written request of an Authorized Officer of the City, a separate account in the Rebate Fund for a Series of Certificates. Each such account and subaccount shall be designated by the Trustee with the Series of the Certificates to which they shall secure.

**SECTION 6.03 PROJECT ACCOUNT.** (a) The Trustee shall deposit into each subaccount of the Project Account (i) the proceeds from the Series of Certificates for which it was established in accordance with the Request and Authorization relating to such Series, (ii) any additional amounts deposited with the Trustee by the City for the purpose of paying additional Project Costs in accordance with Section 3.05 of the Master Lease, and (iii) any Net Proceeds deposited with the Trustee by the City pursuant to Section 5.08(b) or Section 5.08(c) of the Master Lease. Amounts in each subaccount of the Project Account shall be disbursed for Project Costs of the Project for which it was established and for no other purpose. Disbursements from each subaccount of the Project Account shall be made by the Trustee upon satisfaction of the conditions set forth herein and any additional conditions set forth in a Supplemental Trust Agreement related to a Series of Certificates and upon receipt of a completed Requisition requesting disbursement, duly executed by an Authorized Officer of the City.

(b) The Trustee shall make payment for each item or portion of a Project to the City or the designee of the City (which may include the Vendor, Developer or Contractor of any portion of such Project) in the amount therefor by transferring such amount from the appropriate subaccount of the Project Account by wire transfer into an account (including an account of the Vendor, Developer or Contractor) designated in writing in advance by the City, by check to the designee of the City or by crediting such amount to a designated account of the City for such purpose within two Business Days of the receipt of a Requisition from an Authorized Officer of the City (provided the Requisition is in compliance with the terms hereof) and receipt of any materials or instruments required by the terms hereof and of the related Lease. The parties acknowledge that the Trustee, pursuant to a certificate of an Authorized Officer of the City, may waive any noncompliance with the requirements for the disbursement of Project Account moneys. The City agrees to indemnify and hold harmless the Trustee for any cost or expenses (including,

but not limited to, attorney's fees, costs and expenses) suffered by the Trustee as a result of such waiver. The Trustee is also authorized to rely upon an Authorized Officer of the City's written approval of the Requisition without independently confirming compliance with or satisfaction of such requirements or the requirements set forth in this Master Trust Agreement. The Trustee may also conclusively rely upon the certification of an Authorized Officer of the City in the Requisition or in any documents, certificates or instruments submitted in connection therewith as to the factual conditions precedent to any disbursements hereunder and shall have no responsibility or duty to review the attachments to such Requisition (but must determine that all required attachments are present) or investigate the basis for such certifications or representations.

(c) The Trustee shall make payment for each item of Equipment or interest in Land constituting a portion of a Project in the amount of the purchase price therefor from the appropriate subaccount of the Project Account by transferring such amount in accordance with the procedures described in Section 6.03(b) hereof promptly following the receipt of a Requisition. If required by the applicable Supplemental Trust Agreement relating to a Series of Certificates, before the Trustee is authorized to make any disbursements from the proceeds of Certificates on deposit in a subaccount of the Project Account for the acquisition of Land, or the Construction of a Building on Land which is leased to the Corporation pursuant to a Ground Lease, the Trustee shall have received a title opinion with respect to such Land. In the case of acquisition of Land, the Trustee shall, at the written request of an Authorized Officer of the City, transfer, pursuant to a Requisition, moneys to an escrow account held by the attorney to the City which moneys shall be used to purchase the Land. The Trustee shall conclusively rely upon all assertions made by the City in the Requisition.

(d) Execution by the City of a Requisition shall constitute approval and acceptance of the items or portions of the Project identified therein for purposes of disbursements hereunder and under the Lease Agreement.

(e) Upon the receipt by the Trustee of a completed Requisition therefor, which in the case of Project Costs incurred prior to the issuance of a Series of Certificates to finance a particular Project shall include a summary of the expenses incurred, the date incurred, the Vendor to whom payment was made and a general description of the Project Cost to be reimbursed, the Trustee shall disburse moneys from the appropriate subaccount of the Project Account in the manner required in this Section to reimburse the City for Project Costs paid by the City prior to the Commencement Date relating to such Project in anticipation of the issuance of the Series of Certificates which shall finance such Project. The form of Requisition for Project Costs may be amended and/or modified with respect to a particular Series of Certificates as provided in the related Supplemental Trust Agreement.

(f) The completion of the acquisition, construction and installation of a Project shall be evidenced by a Certificate of Acceptance executed by the City in the form attached as an exhibit to the Master Lease, which Certificate of Acceptance shall be filed with the Trustee upon completion of such Project. Upon the filing of such Certificate of Acceptance any amounts remaining in the related subaccount of the Project Account shall, if the City so elects, be retained in such subaccount Project Account to pay any remaining Project Costs of such Project or be applied to reimburse the City for Project Costs of the Project funded by the City from sources other than Certificate proceeds, and thereafter, any balance remaining shall be transferred to the

applicable subaccount of the principal account in the Lease Payment Fund established for the Series of Certificates that financed or refinanced such Project and applied as a credit to Basic Rent Payments due under the related Lease Schedule in accordance with Section 6.06(a) hereof. In the event that the Lease Term terminates prior to the execution by the City of a Certificate of Acceptance, the Trustee shall transfer all amounts remaining in the related subaccount of the Project Account to the special account established by the Trustee for the applicable Series of Certificates pursuant to Section 8.04 hereof and applied in accordance with said Section 8.04.

(g) Upon the receipt of a certificate executed by an Authorized Officer of the City stating that all the Project Costs with respect to repair, restoration, or acquisition of replacement property of a Project in accordance with Section 5.08(b) of the Master Lease have been paid and the repair, restoration or acquisition of replacement property of such Project has been completed and approved and accepted by the City in accordance with Section 5.08(b) of the Master Lease, the funds derived from Net Proceeds deposited with the Trustee pursuant to Section 5.08(b) of the Master Lease and remaining in the related subaccount of the Project Account (the "Remaining Net Proceeds Funds") shall be deposited into the subaccount in the principal account in the Lease Payment Fund established for the related Series of Certificates in accordance with Section 6.06(a) hereof. If the City provides a certificate of an Authorized Officer of the City that all or a portion of moneys then on deposit in the applicable subaccount of the Project Account are required to pay costs of repair, restoration or acquisition of replacement property of such Project for items which have been or will be ordered or contracted, or sales or use taxes of such items if such sales or use taxes are or will be payable but have not yet been paid, then such Remaining Net Proceeds Funds or portions thereof shall be retained in the applicable subaccount of the Project Account for the purpose of payment of said costs described in said certificate.

(h) Notwithstanding the foregoing, if a subaccount of the Project Account has not been earlier closed and the City provides a certificate of an Authorized Officer that all or a portion of moneys then on deposit in such subaccount of the Project Account are required to pay Project Costs in connection with the modification, addition or substitution of such Project pursuant to Section 3.03(b) of the Master Lease or for items which have been or will be ordered or contracted, or Project Costs constituting sales or use taxes of items installed if such sales or use taxes are or will be payable but have not yet been paid, then such remaining amounts or portions thereof shall not be deemed excess amounts within the meaning of Section 6.03(g) and shall be retained in such subaccount of the Project Account for the purpose of payment of said Project Costs described in said certificate. Said certificate may direct the deposit of Project Costs constituting said sales and use taxes in a separate subaccount to be used for payment of said sales and use taxes at the time and in the manner as an Authorized Officer of the City shall direct in writing, but in no event shall the Trustee be responsible or liable for payment from the Project Account of said sales and use taxes except as may be so directed by an Authorized Officer of the City.

**SECTION 6.04 COSTS OF ISSUANCE ACCOUNT.** (a) Amounts in each subaccount of the Costs of Issuance Account shall be disbursed for Costs of Issuance relating to the Series of Certificates for which it was established within six months from the date of delivery of such Certificates. Disbursements from the Costs of Issuance Account shall be made by the Trustee upon receipt of a Requisition executed by an Authorized Officer of the City.



(b) Upon the earlier of (i) six months from the date of delivery of the Series of Certificates for which it was established or (ii) receipt of a certificate executed by an Authorized Officer of the City stating that all Costs of Issuance relating to the Series of Certificates for which it was established have been paid or provision for payment thereof has been made, the Trustee shall transfer any amounts remaining in such subaccount of the Costs of Issuance Account first to the subaccount of the Project Account relating to such Series of Certificates (if one has been provided for) and next to the subaccount of the Interest Account related to such Certificates and such subaccount of the Costs of Issuance Account shall be closed.

**SECTION 6.05 CAPITALIZED INTEREST ACCOUNT.** Funds in each subaccount of the Capitalized Interest Account relating to a Series of Certificates shall be transferred to the subaccount of the Principal Account relating to such Series of Certificates in an amount necessary to pay the principal coming due on the Series of Certificates for which such subaccount was established. Such transfer shall be made on each Payment Date for such Series of Certificates until the amounts in such subaccount have been fully expended.

**SECTION 6.06 DISPOSITION OF LEASE PAYMENTS.** (a) Basic Rent Payments paid in accordance with each Lease Schedule to the Trustee, as assignee of the Corporation pursuant to the Lease Agreement and to the Assignment of Lease Agreement and in accordance with each Hedge Agreement, shall be deposited as received by the Trustee in the Lease Payment Fund in the following manner and in the following order of priority:

(i) There shall be deposited to the subaccount of the Interest Account established for the payment of a Series of Certificates from the Interest Component of Basic Rent (including Hedge Receipts) made in relation to such Series of Certificates an amount which shall be sufficient to pay the interest becoming due on such Series of Certificates on the next succeeding Payment Date and any Hedge Obligations next coming due. Moneys in each subaccount of the Interest Account shall be used to pay the interest on the Series of Certificates (or the Hedge Obligations related thereto) for which it was established as and when the same become due, whether by prepayment or otherwise, and for no other purpose. No further deposit need be made to the Interest Account when the moneys therein are equal to the interest coming due on all Outstanding Certificates (and any Hedge Obligations related thereto) on the next succeeding interest Payment Date.

(ii) There shall be deposited to the subaccount of the Principal Account established for the payment of a Series of Certificates from the Principal Component of Basic Rent made in relation to such Series of Certificates an amount which shall be sufficient to pay the principal and any Amortization Installment becoming due on such Series of Certificates on the next succeeding principal Payment Date. Moneys in each subaccount of the Principal Account shall be used to pay the principal and any Amortization Installment of the Series of Certificates for which it was established as and when the same shall mature or are prepaid, and for no other purpose. No further deposit need be made to the Principal Account when the moneys therein are equal to the principal and any Amortization Installments coming due on all Outstanding Certificates on the next succeeding principal Payment Date.

(b) Supplemental Rent payments made by the City pursuant to Section 4.03(f) of the Master Lease shall be deposited as received by the Trustee to the appropriate subaccount of the Reserve Account. Supplemental Rent payments made by the City pursuant to Section 4.03(g) of the Master Lease shall be deposited as received by the Trustee to the Rebate Fund. Any Supplemental Rent payments made by the City representing Termination Fees pursuant to Section 4.03(e) of the Master Lease shall be paid as received by the Trustee to the appropriate Counterparty. Except as otherwise provided in a Supplemental Trust Agreement relating to a Series of Certificates, any other Supplemental Rent payments received by the Trustee shall be applied to the payment of Persons entitled to such Supplemental Rent, or, if the Trustee determines such Supplemental Rent payment is surplus, it shall be utilized in such manner as shall be directed in writing by an Authorized Officer of the City.

(c) Whenever there has been a prepayment of Basic Rent Payments, for any reason, the City shall prepare, or cause to be prepared, and transmit to the Trustee a revised Basic Rent Payment schedule for each affected Lease Schedule reflecting such prepayment.

(d) In the event a Series of Certificates is secured by a Credit Facility, the Trustee, at the written request of an Authorized Officer of the City, may deposit moneys in the subaccounts established in the Interest Account and the Principal Account at such other times and in such other amounts from those provided in this Section as shall be necessary to pay the principal of and interest on such Certificates as the same shall become due, all as provided by the Supplemental Trust Agreement authorizing such Certificates. In the case of Certificates secured by a Credit Facility, amounts on deposit in any subaccounts established for such Certificates shall be applied as provided in the applicable Supplemental Trust Agreement to reimburse the Credit Bank for amounts drawn under such Credit Facility to pay the principal of or Prepayment Price, if applicable, and interest on such Certificates or to pay the purchase price of any such Certificates which are tendered by the Owners thereof for payment; provided, however, that failure to pay the purchase price of any tendered Certificate shall not constitute a default or Event of Default hereunder.

(e) At the time of issuing any Variable Rate Certificates there shall be established the Maximum Interest Rate with respect thereto and a maximum interest rate with respect to amounts owed to the Credit Bank which provides liquidity for such Certificates.

**SECTION 6.07 RESERVE ACCOUNT.** (a) If on any Payment Date, the amounts in any subaccount of the Interest Account or the Principal Account are less than the interest, principal and any Amortization Installment, as applicable, then due in relation to a Series of Certificates for which it was established, the Trustee shall transfer, from the subaccount of the Reserve Account, if any, established in relation to such Series of Certificates, to such subaccount or subaccounts, an amount sufficient to make up any deficiency therein. In the event of any such transfer, the Trustee, except subsequent to an Event of Non-Appropriation, shall, within five (5) days after making such transfer, provide written notice to the City of the amount and date of such transfer and the City shall, within 12 months of receipt of such written notice, pay from moneys budgeted and appropriated as Basic Rent during the current Fiscal Year as Supplemental Rent to the Trustee for deposit into the appropriate subaccount of the Reserve Account an amount necessary to cause the moneys in each such subaccount of the Reserve Account to be equal to the Reserve Requirement applicable thereto.

(b) The Trustee is hereby authorized to accept a Reserve Account Letter of Credit/Insurance Policy and any subsequent Reserve Account Letter of Credit/Insurance Policy provided by the City in satisfaction of the Reserve Requirement for a subaccount of the Reserve Account pursuant to Section 4.03(f) of the Master Lease. To the extent necessary to comply with this Section, the Trustee is hereby directed to take any and all actions required to draw on the Reserve Account Letter of Credit/Insurance Policy and any subsequent Reserve Account Letter of Credit/Insurance Policy deposited in the Reserve Account.

(c) Moneys in any subaccount of the Reserve Account shall only be used for the purpose of making up for deficiencies in the subaccount of the Interest Account or Principal Account relating thereto in the event that moneys therein are less than the Interest Component and Principal Component of Basic Rent Payments relating thereto then due on any Payment Date.

(d) If on any Payment Date, the amount of all payments due and payable on a Series of Certificates exceeds the amount on hand in the subaccount of the Interest Account and the Principal Account relating to such Series, taking into account any transfers made from the related subaccount of the Reserve Account which was established for the benefit of such Series pursuant to Sections 6.07(a) and 6.07(b) hereof, the Trustee shall apply the moneys on hand therein first to the payment of all past due interest with respect to such Series of Certificates, and, second, to the payment of that portion of the unpaid principal or Amortization Installment of such Series of Certificate which is then past due, pro rata if necessary.

(e) Whenever the moneys in the Lease Payment Fund for an applicable Series of Certificates, including the corresponding Subaccount of the Reserve Account, if any, shall be sufficient to pay all of the principal of, Amortization Installments and interest due to and coming due on such Series of Certificates, moneys in the Reserve Account shall be deposited to the appropriate subaccounts of the Interest Account and Principal Account as required to pay such Series of Certificates, and no further Basic Rent Payments shall be required under the Lease Agreement.

(f) If, after the date Certificates are prepaid pursuant to the provisions of Article V and Section 6.08 hereof, the amounts in a subaccount of the Reserve Account established for a Series of Certificates exceed the Reserve Requirement applicable thereto then in effect, adjusted to reflect such prepayment, or the Reserve Requirement is decreased for any other reason, the Trustee shall deposit such excess to the subaccount of the Interest Account relating to such Series of Certificates.

**SECTION 6.08 PREPAYMENT FUND.** The Trustee shall deposit to each account of the Prepayment Fund for prepayment of Certificates secured by each such account in accordance with Article V hereof (a) any amounts deposited by the City for the purpose of paying the Prepayment Price of all or a portion of such Series of Certificates on an Optional Prepayment Date in accordance with the Supplemental Trust Agreement pursuant to which such Series of Certificates is authorized to be issued and (b) any Net Proceeds required to be transferred to the applicable account in the Prepayment Fund pursuant to Section 5.08(c) of the Master Lease. Said moneys shall be set aside in such account of the Prepayment Fund solely for the purpose of prepaying the Certificates secured by such account in advance of their maturity and shall be applied to the prepayment at the applicable Prepayment Price of such Certificates being prepaid on such prepayment date. Interest on such prepaid Certificates shall be paid from the subaccount of the



Interest Account established for payment of such Certificates, except to the extent moneys for payment of interest were deposited to such account of the Prepayment Fund, in which case it shall be paid from such account of the Prepayment Fund.

**SECTION 6.09 NO UNAUTHORIZED TRANSFERS.** No amount shall be withdrawn or transferred from or paid out of any fund or account except as expressly provided in this Master Trust Agreement.

**SECTION 6.10 DEPOSIT AND INVESTMENT OF MONEYS IN ACCOUNTS.** (a) All moneys held by the Trustee in any of the funds, accounts or subaccounts established pursuant to this Master Trust Agreement shall be deposited or invested only in Permitted Investments as directed in writing by an Authorized Officer of the City. Prior to termination of the Lease Agreement, the City, through an Authorized Officer, shall provide the Trustee written instructions with respect to investment of the moneys held hereunder in Permitted Investments and the Trustee shall make investments in accordance with said instructions. Permitted Investments of moneys in Pledged Accounts may be modified as they relate to such Pledged Accounts pursuant to the Supplemental Trust Agreement authorizing the establishment of such Pledged Accounts. The Trustee may conclusively rely upon the City's written instructions as to both the suitability and legality of all directed investments. Ratings of investments shall be determined at the time of purchase of such investments and without regard to ratings subcategories. The Trustee shall have no responsibility to monitor the ratings of investments after the initial purchase of such investments. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries and may charge its ordinary and customary fees for such investments. Notwithstanding anything to the contrary herein, in no event shall the Trustee have any liability for any losses from any directed investments. Although the City and the Corporation each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the City and the Corporation hereby agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered or otherwise made available by the Trustee.

(b) All interest and other income received by the Trustee from investment of funds on deposit in any subaccount of the Reserve Account and the Capitalized Interest Account established for the benefit of a Series of Certificates shall, prior to the Closure Date, be deposited in the subaccount of the Project Account, if any, which was funded by such Series of Certificates and, after said Closure Date or if no Project Account was funded with respect thereto be deposited in the subaccount of the Interest Account established for such Series of Certificates and be applied as set forth in Section 6.06 hereof; provided, however, that all interest and other income received by the Trustee on investment of a subaccount of the Reserve Account shall be retained in such subaccount in the event that amounts on deposit in such subaccount are less than the Reserve Requirement applicable thereto. To the extent available, transfers to the Interest Account of interest and income from investments shall be made by the Trustee prior to the date the Trustee provides its report pursuant to Section 6.11 hereof with respect to each Payment Date, and shall be applied as set forth herein. At the time of deposit of said moneys in the Interest Account, the Trustee shall report the amount of said credit to the City. All interest and other income derived from investments of each subaccount of the Project Account and each subaccount of the Interest Account shall be retained in such respective subaccounts. All interest or other income derived

from investments of each subaccount of the Costs of Issuance Account established for the benefit of a Series of Certificates shall be deposited in the subaccount of the Project Account which was funded by such Series of Certificates or if no Project Account was established with respect thereto, to the subaccount in the Principal Account relating to such Series of Certificates. All interest and other income derived from investments of each subaccount of the Principal Account and each account of the Prepayment Fund established for a Series of Certificates shall be deposited in the subaccount of the Interest Account established for such Series of Certificates. In the event any other funds or accounts are established pursuant to Section 6.02(a)(v) hereof, the requirement for the use of interest and other income derived from the investment of funds in such fund or account shall be provided for in the Supplemental Trust Agreement related thereto.

(c) For the purpose of determining the amount on deposit in any fund, account or subaccount, Permitted Investments in which money in such fund, account or subaccount is invested shall be valued at one hundred per centum (100%) of the principal or face amount thereof; provided, that Permitted Investments in which money in any subaccount in the Reserve Account is invested shall be valued at fair market value and marked to market at least once per year on October 1.

**SECTION 6.11 CREDIT AGAINST LEASE PAYMENTS.** Not earlier than thirty (30) days and not later than fifteen (15) days prior to each Payment Date, the Trustee shall report to the City the amount of the credit against Basic Rent Payments available to the City under the Lease Agreement. Such credit shall be an amount equal to the sum of (a) the amount of interest and other income deposited in each subaccount of the Interest Account pursuant to Section 6.10 hereof since the date of the previous report made by the Trustee pursuant to this Section, (b) the amount of moneys, if any, transferred to the Interest Account or Principal Account pursuant to Section 6.03(g) hereof since the date of the previous report made by the Trustee pursuant to this Section, (c) the amount of moneys, if any, transferred to each subaccount of the Interest Account pursuant to Section 6.07(f) hereof since the date of the previous report made by the Trustee pursuant to this Section, plus (d) the amount, if any, on deposit in each subaccount of the Principal Account and the Interest Account on the date of the report made by the Trustee pursuant to this Section which is not derived from the sources described in clauses (a), (b) and (c) above. In addition to the credit referenced in the preceding sentence, the Trustee and the Corporation acknowledge that, there shall be applied as a credit against Basic Rent Payments payable on a Payment Date an amount equal to the amount then on deposit in each subaccount of the Interest Account representing accrued interest and that the amount in the Reserve Account shall be applied as a credit against the last Basic Rent Payments as provided in Section 6.07(e) hereof. In the event that the total amount of the credit exceeds the Basic Rent Payment due on the Payment Date following said report, the amount of said excess shall be applied as a credit against the next subsequent Basic Rent Payments.

**SECTION 6.12 APPLICATION OF MONEY IN THE REBATE FUND.**

(a) At the written direction of the Corporation, the Trustee shall pay to the United States, out of amounts in the Rebate Fund, the rebate requirement, in the amounts and at the times described in each Tax Regulatory Agreement or any letter of instructions given in connection therewith.

(b) In the event that, prior to the time of any required payment out of the Rebate Fund, the amount in the Rebate Fund is not sufficient to make such payment when such payment is due, the City shall deposit with the Trustee for application to the Rebate Fund an amount equal to such deficiency in the Rebate Fund prior to the time such payment is due. Each payment required to be made pursuant to this subsection shall be made in the manner described in each Tax Regulatory Agreement or any letter of instructions given in connection therewith.

(c) Any Tax Regulatory Agreement shall be amended from time to time as, in the opinion of Special Counsel, shall be necessary to reflect the current status of the Code in regard to the rebate requirement.

(d) Any funds remaining in the Rebate Fund, after prepayment and payment of all of the Certificates and any amounts required to be paid to the United States, or provision made therefor satisfactory to the Trustee, including accrued interest and payment of any applicable fees or other amounts to the Trustee and satisfaction of the rebate requirement described in the Tax Regulatory Agreement, shall be withdrawn by the Trustee and remitted to the City.

(e) The City and the Corporation shall execute a Tax Regulatory Agreement in connection with each series of Certificates (other than Taxable Certificates) relating to the rebate requirement described herein, unless Special Counsel determines such Tax Regulatory Agreement is unnecessary.

(f) No deposits to or withdrawals from the Rebate Fund shall be required in connection with Taxable Certificates.

## **ARTICLE VII. GENERAL COVENANTS AND REPRESENTATIONS**

**SECTION 7.01 CITY TO PERFORM AGREEMENTS.** The City covenants and agrees with the Owners of the Certificates to perform all obligations and duties imposed on it under the Lease Agreement and the Ground Lease(s) to the extent so imposed.

**SECTION 7.02 CORPORATION TO PERFORM AGREEMENTS.** The Corporation covenants and agrees with the Owners of the Certificates to perform all obligations and duties imposed on it under the Lease Agreement, the Ground Lease(s), the Assignment(s) of Ground Lease Agreement and the Assignment of Lease Agreement to the extent so imposed.

**SECTION 7.03 NO OBLIGATION WITH RESPECT TO PERFORMANCE BY TRUSTEE.** The Corporation and the City shall not have any obligation or liability to the Owners of the Certificates with respect to the performance by the Trustee of any duty imposed upon it under this Master Trust Agreement.

**SECTION 7.04 NO LIABILITY TO OWNERS FOR PAYMENT.** Except as provided in this Master Trust Agreement, neither the Corporation nor the Trustee shall have any obligation or liability to the Owners of the Certificates with respect to the payment of the Lease Payments by the City when due, or with respect to the performance by the City of any other covenants made by it in the Lease Agreement.

**SECTION 7.05 COVENANT NOT TO IMPAIR TAX STATUS OF CERTIFICATES.** (a) Neither the Corporation nor the City shall take nor permit nor suffer to be taken nor fail to take any action within its control, or direct the Trustee to take or fail to take any action, which action or failure to act would impair the exclusion, if applicable, from gross income for federal income tax purposes of the Interest Component of the Basic Rent Payment, including the calculation and payment of any rebate necessary to preserve the exclusion, if applicable, from gross income for federal income tax purposes of the Interest Component of the Basic Rent Payment on Certificates (other than Taxable Certificates) received by the Owners. Neither the Corporation nor the City shall permit or direct the investment of any proceeds of the Certificates or the Lease Payments by the Trustee in such a manner that would result in the Certificates (other than Taxable Certificates) or, while Certificates other than Taxable Certificates are Outstanding, the Lease Agreement being characterized as “arbitrage bonds” under Section 148 of the Code. The Corporation and the City will comply with the provisions of the Tax Regulatory Agreement and the applicable exhibits thereto executed by the City which relates to the issuance of a Series of Certificates. In addition, the City covenants with respect to each Series of Certificates issued as Tax Exempt Certificates that it shall comply with the requirements of the Code necessary to maintain the exclusion of interest on such Certificates from gross income for purposes of federal income taxation, including the payment of any amount required to be rebated to the U.S. Treasury pursuant to the Code, and, in particular, that it shall not make or direct the making of any investment or other use of the proceeds of such Certificates (or amounts deemed to be proceeds under the Code) in any manner which would cause the interest on such Certificates to be or become subject to federal income taxation, nor shall it fail to do any act which is necessary to prevent such interest from becoming subject to federal income taxation. The City further covenants that neither the City nor any other person under its control or direction will make any investment or other use of the proceeds of the Certificates issued as Tax Exempt Certificates (or amounts deemed to be proceeds under the Code) in any manner which would cause such Certificates to be “private activity bonds” as that term is defined in Section 141 of the Code (or any successor provision thereto), or “arbitrage bonds” as that term is defined in Section 148 of the Code (or any successor provision thereto), and that it will comply with such sections of the Code throughout the term of such Certificates. This Agreement shall not be construed to constrain in any manner the ability of the Trustee to re-let the Project or any portion thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project) in the Event of a Default or Event of Non-Appropriation under the Lease Agreement, subject to the terms and conditions hereof, of the Lease Agreement and the applicable Ground Lease.

(b) Neither the Corporation nor the City shall take nor permit nor suffer to be taken nor fail to take any action, which action or failure to act would (i) with respect to Direct Subsidy Certificates result in the loss, failure to qualify or maintain eligibility for the tax credits or reduce or eliminate the right to receive such Federal subsidy or credit or (ii) when there are Certificates Outstanding other than Taxable Certificates, cause the Lease Agreement to be characterized as an “arbitrage bond” under Section 148 of the Code. The foregoing shall not be construed to constrain in any manner the ability of the Trustee to re-let the Project or any portion thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project) in the Event of a Default or Event of Non-Appropriation under the Lease Agreement, subject to the terms and conditions hereof, the applicable Ground Lease and the Lease Agreement.

**SECTION 7.06      DIRECTORS, MEMBERS, OFFICERS AND EMPLOYEES OF TRUSTEE, CORPORATION AND CITY EXEMPT FROM PERSONAL LIABILITY.**

No recourse shall be had for the obligations specified hereunder, under the Certificates or under the Lease Agreement or for any claim based hereon or thereon or upon any representation, obligation, covenant, opinion or agreement in this Master Trust Agreement or the Certificates or the Lease Agreement against any past, present or future officer, vendor, employee, director or agent of the Trustee, the Corporation or the City as such, either directly or through the Trustee, the Corporation or the City, or any successor thereto under any statute or rule of law or equity, statute or constitution or by the enforcement or any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Master Trust Agreement, the Lease Agreement and the issuance of the Certificates.

**SECTION 7.07      CORPORATION OBLIGATIONS FOR PROJECTS.**

(a) Pursuant to the terms of the Lease Agreement and except as provided in Section 4.07(b) thereof, the Corporation shall have title to the Projects, other than Designated Equipment, subject to the rights of the City under the Lease Agreement. In consideration of the issuance of the Certificates, the Corporation agrees that if an Event of Default described in Section 8.01(e) hereof occurs and the Lease Agreement shall be terminated, it shall, at the request of the Trustee, take all actions necessary in order to fully transfer its possessory interest in and to the Projects or any portion thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project) to the Trustee or its assignee, subject to Permitted Encumbrances, including the Use Arrangements, if any, unless otherwise provided in the related Lease Schedule. In accordance with the terms of Section 8.03 hereof and except as provided in Sections 4.07(b) and 7.03(ii) of the Master Lease, the Trustee may re-let any Project or portion thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project) if an Event of Default described in Section 8.01(e) hereof occurs and the Lease Agreement shall be terminated as provided in Section 8.03 hereof, subject to Permitted Encumbrances, including the Use Arrangements, if any, unless otherwise provided in the related Lease Schedule. The proceeds from the exercise of any such remedies shall be used as provided in Section 8.04 hereof. If the City relinquishes possession of any Project or portion thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project) pursuant to the Lease Agreement subsequent to an Event of Default described in Section 8.01(e) hereof, the Corporation hereby agrees that the Trustee shall take possession of such Project or portion thereof and shall have complete authority over the disposition thereof in accordance with the terms hereof, the Lease Agreement and the applicable Ground Lease(s), including that the applicable Project shall remain subject to Permitted Encumbrances, including the Use Arrangements, if any, unless otherwise provided in the related Lease Schedule. The Corporation will promptly comply with all directions of the Trustee in regard to such disposition. As a condition to the acceptance by the Trustee or its designated entity of possession of a Project or any portion thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project), the Trustee shall have the right to receive from the City such assurances, reports and opinions as to the absence of hazardous substances and such other environmental matters with respect thereto as the Trustee may reasonably request and before taking any action which may subject the Trustee or its designated entity to liability under any environmental law, statute, regulation or similar requirement relating to the environment (including, but not limited to, acceptance of possession of a Project or any portion thereof), the Trustee or its designated entity may require that a satisfactory



indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all expenses to which it may be put and to protect it against all liability resulting from any claims, judgments, damages, losses, penalties, fines, liabilities (including strict liability) and expenses (including attorney's fees, costs and expenses) which may result from such action.

(b) The City and Corporation agree that they shall not place any lien or encumbrance on the Projects, except Permitted Encumbrances. In addition, the Corporation shall not join in or consent to the re-letting of as permitted by the terms and conditions hereof and of the related Ground Lease and the Lease Agreement, except as may be directed by the Trustee or as shall be required by the terms hereof, the related Ground Lease and the Lease Agreement.

## **ARTICLE VIII. EVENTS OF DEFAULT AND REMEDIES**

**SECTION 8.01 EVENTS OF DEFAULT.** Each of the following events is hereby declared an Event of Default under this Master Trust Agreement:

(a) Payment of any installment of interest on any Certificate shall not be made by the City when the same shall become due and payable; or

(b) Payment of the principal, Amortization Installment or the Prepayment Premium, if any, of any Certificate shall not be made by the City when the same shall become due and payable, whether at maturity or by proceedings for mandatory prepayment or otherwise; or

(c) Default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in this Master Trust Agreement or any Supplemental Trust Agreement and such default shall continue for thirty (30) days (or such additional time as may be granted in writing by the Trustee with the consent of the Credit Enhancer) after receipt by the City and the Corporation of a written notice from the Trustee or the Credit Enhancer specifying such default and requiring the same to be remedied; or

(d) Payment of any amounts owing a Credit Enhancer in regard to a reimbursement agreement relating to its Credit Facility shall not be made when the same shall become due and payable; or

(e) An "Event of Default" or "Event of Non-Appropriation" shall have occurred under the Lease Agreement, and, in the case of such "Event of Default," it shall not have been remedied or waived.

In determining whether a default described in Section 8.01(a) or 8.01(b) has occurred, no effect shall be given to payments made by an Insurer under its Insurance Policy.

**SECTION 8.02 ACCELERATION OF MATURITIES.** Upon the happening and continuance of any Event of Default specified in Section 8.01 hereof and only subsequent to the termination of the Lease Agreement, the Trustee, in regard to each Series of Certificates, may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of such Series of Certificates then Outstanding, by notice in writing to the Trustee, the City and

the Corporation, shall declare the principal of all Certificates of such Series then Outstanding (if not then due and payable) to be due and payable immediately, and upon such declaration, the same shall become and be immediately due and payable, anything contained in the Certificates or in this Master Trust Agreement to the contrary notwithstanding; provided, however, that any Credit Enhancer of any Certificates shall be considered the Owner of the Certificates subject to a Credit Facility or Insurance Policy issued by it (if such Credit Enhancer is not in default under its Credit Facility or Insurance Policy); provided, further, that if at any time after the principal of a Series of Certificates shall have been so declared to be due and payable, and before the entry of final judgment or decree in any suit, action or proceeding instituted on account of such default, or before the completion of the enforcement of any other remedy under this Master Trust Agreement, moneys shall have accumulated in or shall have been paid into the Lease Payment Fund sufficient to pay the principal of all matured Certificates and all arrears of interest, if any, upon all Certificates then Outstanding (except the principal of any Certificate not then due and payable by its terms and the interest accrued on such since the last interest Payment Date), and the charges, compensations, expenses, disbursements, advances and liabilities of the Trustee and all other amounts then payable by the City under the Lease Agreement shall have been paid or a sum sufficient to pay the same shall have been deposited with the Trustee, and every other default actually known to the Trustee in the observance or performance of any covenant, condition or agreement contained in the Certificates or in this Master Trust Agreement (other than a default in the payment of the principal of such Certificates then due only because of a declaration under this Section) shall have been remedied to the satisfaction of the Trustee, then and in every such case the Trustee may, and upon the written request of the Owners of not less than a majority in aggregate principal amount of the Certificates not then due and payable by their terms (Certificates then due and payable only because of a declaration under this Section shall not be deemed to be due and payable by their terms) and then Outstanding shall, by written notice to the City and the Corporation, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent Event of Default hereunder or impair any right consequent thereon.

**SECTION 8.03      ENFORCEMENT OF REMEDIES.** (a) Upon the happening and continuance of any Event of Default specified in Section 8.01 hereof, then and in every such case the Trustee may proceed, and shall proceed, upon the written request of (i) if applicable, the Credit Enhancer for such Certificates (if such Credit Enhancer is not in payment default under its Credit Facility or Insurance Policy, as applicable) or (ii) the written consent of the Owners of not less than a majority in aggregate principal amount of the Series of Certificates Outstanding and affected by any remedies to be pursued by the Trustee and, if applicable, the Credit Enhancer for such Certificates (if such Credit Enhancer is not in payment default under its Credit Facility or Insurance Policy, as applicable), subject to the provisions of Sections 9.02 and 8.14 of this Master Trust Agreement, to protect and enforce its rights and the rights of the Owners under the laws of the State, under this Master Trust Agreement, the Lease Agreement or the Ground Lease(s) by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either for the specific performance of any covenant or agreement contained herein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel chosen by the Trustee, shall deem most effectual to protect and enforce such rights. The Trustee may also exercise all remedies it or the Corporation may have under law and under the Trust Agreement, the Lease Agreement, and any Ground Lease(s) relating to a Project or any portion

thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project).

(b) In the enforcement of any remedy under this Master Trust Agreement, the Trustee shall be entitled to sue for, enforce payment of and receive any and all amounts then or during any Event of Default hereunder becoming and remaining due from the City for principal, interest or otherwise under any of the provisions of this Master Trust Agreement or of the Certificates, together with interest on overdue payments of principal at the Overdue Rate and all reasonable costs and expenses of collection and of all proceedings hereunder, without prejudice to any other right or remedy of the Trustee or of the Owners and to recover and enforce any judgment or decree against the Corporation, but solely as provided herein, for any portion of such amounts remaining unpaid and interest, costs and expenses as above provided, and to collect (but solely from money available for such purposes), in any manner provided by law, the money adjudged or decreed to be payable.

(c) As provided in Section 7.07 hereof and subject to the limitations therein, the Trustee or its assignee, upon an Event of Default described in Section 8.01(e) hereof and the termination of the Lease Agreement, may take possession of the Projects or any portion thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project), and it shall, if the City relinquishes possession of such Project and or portion thereof pursuant to the Lease Agreement subsequent to an Event of Default described in Section 8.01(e) hereof, take possession of the applicable Project or portion thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project), in accordance with the provisions of Section 7.07 hereof and of the Lease Agreement and the related Ground Lease, which provide such repossession is subject to Permitted Encumbrances, including the Use Arrangements, if any, unless otherwise provided in the related Lease Schedule. Upon taking possession of the Project or portion thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project), the Trustee or its assignee is authorized to re-let such Project or portion thereof subject to surrender for the benefit of the Owners of the Series of Certificates which financed and/or refinanced the related Project, and subject to Permitted Encumbrances, including the Use Arrangements, if any, unless otherwise provided in a related Lease Schedule, and subject further to the terms and conditions hereof.

**SECTION 8.04 PRO-RATA APPLICATION OF FUNDS.** (a) Anything in this Master Trust Agreement to the contrary notwithstanding, if at any time the money in the Lease Payment Fund shall not be sufficient to pay the interest on or the principal of the Certificates as the same shall become due and payable (either by their terms or by acceleration of maturities under the provisions of Section 8.02 hereof) and the Hedge Obligations related thereto, the Trustee, subsequent to payment of all reasonable costs and expenses relating to collection of such moneys and fees, costs and expenses of the Trustee, including reasonable fees, costs and expenses of Trustee's counsel, shall deposit all moneys derived from the re-letting of any Project or portion thereof subject to surrender (which excludes any Excluded Components included in or comprising all of a Project), including moneys and damages collected in connection therewith, and all moneys in the Pledged Accounts relating thereto (amounts in a subaccount of the Project Account for such portion of a Project may, at the discretion of the Trustee, be retained in such subaccount to continue payment of the acquisition and construction of such portion of a Project) into a special account established for the sole benefit of the Owners of the Series of Certificates (and the Counterparty



or Counterparties to any Hedge Agreement related thereto) which financed or refinanced such Project (and on a pro rata basis in the event more than one Series of Certificates relate to such Project) and shall apply moneys in such special account as follows:

(i) If the principal of such Series of Certificates shall not have become or shall not have been declared due and payable, all such money in the special account established for such Series shall be applied:

First: to the payment to the Persons entitled thereto of (a) all installments of interest on such Series of Certificates and (b) any Hedge Obligations related thereto; in each case then due and payable in the order in which such installments became due and payable 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 preference except as to any difference in the respective rates of interest specified in such Series of Certificates and any Hedge Obligations related thereto;

Second: to the payment to the Persons entitled thereto of the unpaid principal of any Certificates of such Series that shall have become due and payable, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of Certificates of such Series due and payable on any particular date, then to the payment ratably according to the amount of such principal due on such date, to the Persons entitled thereto without any discrimination or preference;

Third: to the payment of the interest on and the principal of such Series of Certificates, to the purchase and retirement of such Series of Certificates, and to the prepayment of such Series of Certificates, all in accordance with the provisions hereof;

Fourth: to the payment of any amounts owed and unpaid to the Credit Enhancer for such Series or under the reimbursement agreement relating to the Credit Facility for such Series;

Fifth: to the payment of any Termination Fees related to such Series of Certificates;

Sixth: to the payment of any amounts owing in regard to Ground Leases relating to such Series; and

Seventh: to the payment of any surplus moneys to the City.

(ii) If the principal of such Series of Certificates shall have become or shall have been declared due and payable, all such money in the special account established for such Series shall be applied to the payment of principal and interest then due upon such Series of Certificates (or, in the case of Capital Appreciation Certificates, the Accredited Value thereof) and all Hedge Obligations related thereto without preference or priority of principal over interest or interest over principal, or of any installment of interest over any other installment of interest or any such Certificate over any other such Certificate ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto, without any discrimination or preference and then to the payment of any amounts

owed and unpaid the Credit Enhancer for such Series or under the reimbursement agreement relating to the Credit Facility for such Series, then to the payment of any Termination Fees related thereto and then to the payment of any amounts owing in regard to Ground Leases relating to such Series. Any surplus moneys shall be paid to the City.

(iii) If the principal of such Series of Certificates shall have been declared due and payable and if such declaration shall thereafter have been rescinded and annulled under the provisions of Section 8.02 hereof, then, subject to the provisions of paragraph (a)(ii) of this Section in the event that the principal of such Series of Certificates shall later become due and payable or be declared due and payable, the money then remaining in and thereafter accruing to the special account established for such Series shall be applied in accordance with the provisions of paragraph (a)(i) of this Section.

(b) Whenever money is to be applied by the Trustee pursuant to the provisions of this Section and, subject to any written direction given by a Credit Enhancer pursuant to Section 8.14 hereof, such money shall be applied by the Trustee at such times and from time to time, as the Trustee in its sole discretion shall determine, having due regard for the amount of such money available for such application and the likelihood of additional money becoming available for such application in the future; the setting aside of such money, in trust for the proper purpose, shall constitute proper application by the Trustee, and the Trustee shall incur no liability whatsoever to the Corporation, the City, to any Owner or to any other Person for any delay in applying any such money so long as the Trustee acts with reasonable diligence, having due regard for the circumstances, and ultimately applies the same in accordance with such provisions of this Master Trust Agreement as may be applicable at the time of application by the Trustee. Whenever the Trustee shall exercise such discretion in applying such money, it shall fix the date (which shall be a Payment Date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give notice by first class mail, postage prepaid, to all Owners of the fixing of any such date, and shall not be required to make payment to the Owner of any Certificates until such Certificates shall be surrendered to the Trustee for cancellation if fully paid.

**SECTION 8.05 EFFECT OF DISCONTINUANCE OF PROCEEDINGS.** If any proceeding taken by the Trustee or Owners on account of any Event of Default hereunder shall have been discontinued or abandoned for any reason, then and in every such case, the Corporation, the City, each Credit Enhancer, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no proceeding had been taken.

**SECTION 8.06 CONTROL OF PROCEEDINGS BY OWNERS.** Except as otherwise provided herein, the Owners of not less than a majority in aggregate principal amount of each Series of Certificates then Outstanding shall have the right, subject to the provisions of Sections 8.14 and 9.02 of this Master Trust Agreement, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee hereunder in regard to such Series, provided that such direction shall be in accordance with law and the provisions of this Master Trust Agreement and the Lease Agreement.

**SECTION 8.07 RESTRICTIONS UPON ACTIONS BY INDIVIDUAL OWNERS.** Except as provided in Section 8.13 of this Master Trust Agreement, no Owner shall have any right to institute any suit, action or proceeding in equity or at law on any Certificate or for the execution of any trust hereunder or for any other remedy hereunder unless such Owner previously shall have given to the Trustee written notice of the Event of Default on account of which such suit, action or proceeding is to be instituted, and unless also the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding of the Series of which such Owner belongs shall have made a written request of the Trustee after the right to exercise such powers or right of action as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers hereinabove granted or to institute such action, suit or proceedings in its or their name, and unless, also, there shall have been offered to the Trustee reasonable security and indemnity against the costs, expenses and liabilities (including attorney's fees, costs and expenses) to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Master Trust Agreement or to any other remedy hereunder. It is understood and intended that, except as otherwise above provided, no one or more Owners shall have any right in any manner whatsoever by his or their action to affect, disturb or prejudice the security of this Master Trust Agreement, or to enforce any right hereunder except in the manner provided, that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the benefit of all Owners and that any individual rights of action or other right given to one or more of such Owners by law are restricted by this Master Trust Agreement to the rights and remedies herein provided.

**SECTION 8.08 APPOINTMENT OF A RECEIVER.** Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Master Trust Agreement, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers for the Projects with such powers as the court making such appointments shall confer.

**SECTION 8.09 ENFORCEMENT OF RIGHTS OF ACTION.** All rights of action (including the right to file proof of claim) under this Master Trust Agreement or under any Certificates may be enforced by the Trustee without the possession of any Certificates or the production thereof in any proceedings relating thereto, and any such suit or proceedings instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any Owners hereby secured, and any recovery of judgment shall be for the equal benefit of the Owners. When the Trustee incurs costs or expenses (including legal fees, costs and expenses) or renders services after the occurrence of an Event of Default, such costs and expenses and the compensation for such services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law.

**SECTION 8.10 NO REMEDY EXCLUSIVE.** No remedy herein conferred upon or reserved to the Trustee, a Credit Enhancer or to the Owners is intended to be exclusive of any other remedy or remedies herein provided, and each and every such remedy shall be cumulative

and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity.

**SECTION 8.11 WAIVERS.** No delay or omission by the Trustee or of any Owner in the exercise of any right or power occurring upon any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver of any such Event of Default hereunder or any acquiescence therein; and every power or remedy given by this Master Trust Agreement to the Trustee and to the Owners may be exercised from time to time and as often as may be deemed expedient. The Trustee may, and upon written request of the Owners of not less than a majority in principal amount of the Certificates then Outstanding affected thereby, shall waive any Event of Default which shall have been remedied before the entry of final judgment or decree in any suit, action or proceeding instituted by it under the provisions of this Master Trust Agreement or before the completion of the enforcement of any rights of the Trustee hereunder, but such waiver shall not waive any subsequent Event of Default hereunder or impair any rights or remedies consequent thereon. Anything in this Section 8.11 to the contrary notwithstanding, no waiver of any Event of Default shall be granted without obtaining the prior written consent of each Credit Enhancer so affected thereby unless such Credit Enhancer shall be in default under its Insurance Policy or Credit Facility.

**SECTION 8.12 NOTICE OF DEFAULT.** (a) The Trustee shall mail to all Owners at their addresses as they appear on the Certificate Register written notice of the occurrence of any Event of Default set forth in Section 8.01 hereof within thirty (30) days after the Trustee shall have actual notice of the same; provided that, except upon the happening of an Event of Default specified in clauses (a) and (b) of Section 8.01 of this Master Trust Agreement, the Trustee may withhold such notice to the Owners if in its opinion such withholding is in the interest of the Owners; and provided, further, that the Trustee shall not be subject to any liability to any Owner by reason of its failure to mail any such notice.

(b) The Trustee shall mail to each Credit Enhancer written notice of the occurrence of any Event of Default set forth in Section 8.01 hereof within five (5) Business Days after the Trustee shall have notice of the same.

(c) Upon the occurrence and continuance of an Event of Default or Event of Non-Appropriation, the Trustee shall provide upon reasonable written request and during the normal business hours of the Trustee each Credit Enhancer with access to the Certificate Register for the Series of Certificates for which it provides credit enhancement for purposes of inspection and copying the same.

**SECTION 8.13 RIGHT TO ENFORCE PAYMENT OF CERTIFICATES UNIMPAIRED.** If the Trustee shall fail to take actions required of it pursuant to this Section, nothing in this Article shall affect or impair the right of any Owner to enforce the payment of the principal of and interest on his Certificate or the obligation to pay the principal of and interest on each Certificate to the Owner thereof at the time and place in said Certificate expressed.

**SECTION 8.14 CONTROL BY CREDIT ENHANCER.** Any provision hereunder or under the Lease Agreement or any Ground Lease to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Credit Enhancer for all or a

portion of a Series of Certificates, if such Credit Enhancer, shall not be in payment default under its Insurance Policy or Credit Facility, as the case may be, shall be deemed to be the sole owner of the Certificates it insures or provides liquidity for purposes of (a) directing and controlling the enforcement of all rights and remedies with respect to such Certificates, including any waiver of an Event of Default and removal of the Trustee, and (b) exercising any voting right or privilege or giving any consent or direction or taking any other action that the Owners of such Certificates are entitled to take pursuant to Articles VIII or IX hereof. No provision expressly recognizing or granting rights in or to a Credit Enhancer shall be modified without the consent of such Credit Enhancer. A Credit Enhancer's rights under this Section 8.14 shall be suspended during any period in which such Credit Enhancer is in default in its payment obligations under its Insurance Policy or Credit Facility, as applicable (except to the extent of amounts previously paid by such Credit Enhancer and due and owing to such Credit Enhancer) and shall be of no force or effect if its Insurance Policy or other Credit Facility is no longer in effect or if the Credit Enhancer asserts that its Insurance Policy or Credit Facility is not in effect or if the Credit Enhancer waives such rights in writing. The rights granted to a Credit Enhancer under this Section 8.14 are granted in consideration of the Credit Enhancer issuing its Insurance Policy or Credit Facility. Any exercise of such contractual rights by a Credit Enhancer shall not be deemed to be taken for the benefit of any Certificate Owners and shall not evidence such Credit Enhancer's position as to whether any Certificate Owner's consent is required.

#### **SECTION 8.15      UNDERTAKINGS TO PROVIDE ONGOING DISCLOSURE.**

In the event of a failure by the City to comply with any provision of any Continuing Disclosure Certificate (as defined in Section 5.32 of the Master Lease), no Default shall be deemed to occur hereunder and no Event of Default shall be deemed to occur under the Lease Agreement; however the Holders of at least twenty-five percent (25%) in aggregate principal amount of Outstanding Certificates subject to the applicable Continuing Disclosure Certificate may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the City to comply with such obligations.

### **ARTICLE IX. CONCERNING THE TRUSTEE**

**SECTION 9.01      ACCEPTANCE OF DUTIES.** (a) The Trustee by execution hereof accepts and agrees to fulfill the trusts imposed upon it by this Master Trust Agreement, but only upon the terms and conditions set forth in this Article and subject to the provisions of this Master Trust Agreement. Prior to the occurrence of any Event of Default hereunder and after the curing of all such Events of Default that may have occurred, the Trustee shall perform such duties and only such duties of the Trustee as are specifically set forth in this Master Trust Agreement. During the existence of any such Event of Default that has not been cured the Trustee shall exercise any of the rights and powers vested in it by this Master Trust Agreement and shall use the same degree of care and skill in their exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(b) No provision of this Master Trust Agreement, any Certificate, the Lease Agreement, any Ground Lease or the Assignment of Lease Agreement or Assignment(s) of Ground Lease Agreement shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) Unless an Event of Default shall have occurred and be continuing:

(A) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Master Trust Agreement, the Lease Agreement, each Ground Lease, the Assignment of Lease Agreement, and the Assignment(s) of Ground Lease Agreement and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Master Trust Agreement, the Lease Agreement each Ground Lease, the Assignment of Lease Agreement, and the Assignment(s) of Ground Lease Agreement, and no implied covenants or obligations shall be read into this Master Trust Agreement, the Lease Agreement, each Ground Lease, the Assignment of Lease Agreement and the Assignment(s) of Ground Lease Agreement against the Trustee, and

(B) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the accuracy of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to it by the City and the Corporation conforming to the requirements of this Master Trust Agreement, the Lease Agreement, each Ground Lease, the Assignment of Lease Agreement and the Assignment(s) of Ground Lease Agreement, but in the case of any such certificate or opinion by which any provision hereof is specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Master Trust Agreement, the Lease Agreement, each Ground Lease, the Assignment of Lease Agreement and the Assignment(s) of Ground Lease Agreement, and

(ii) At all times, regardless of whether or not any such Event of Default shall exist:

(A) the Trustee shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Trustee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;

(B) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in accordance with the direction of the Owners as provided in Article VIII hereof, relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any power conferred upon the Trustee under this Master Trust Agreement and the Lease Agreement;

(C) the Trustee may consult with counsel and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder and in good faith and reliance thereon;

(D) The permissive right of the Trustee to do things enumerated in this Master Trust Agreement shall not be construed as a duty;



(E) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Certificates, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Certificates;

(F) The Trustee shall have no duty to review or analyze any financial statements or reports delivered to it by the City or the Corporation or to verify the accuracy thereof and shall hold such financial statements and reports solely as a repository for the benefit of the Owners; the Trustee shall not be deemed to have notice of any information contained therein or event of default which may be disclosed therein in any manner; and

(G) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Master Trust Agreement, the Lease Agreement or any other agreement relating to the Certificates arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(c) None of the provisions contained in this Master Trust Agreement, the Lease Agreement or the Assignment of Lease Agreement shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

(d) Notwithstanding any other provision of this Master Trust Agreement, in determining whether the rights of the Owners of the Certificates will be adversely affected by any action taken pursuant to the terms and provisions of this Master Trust Agreement, the Trustee shall consider the effect on the Owners of the Certificates as if there were no Insurance Policy or Credit Facility.

**SECTION 9.02 INDEMNIFICATION OF TRUSTEE AS CONDITION FOR REMEDIAL ACTION.** The Trustee shall be under no obligation to institute any suit or to take any remedial proceeding in the Event of a Default under this Master Trust Agreement or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of any of the trusts hereby created or in the enforcement of any rights and powers hereunder, including, without limitation, its acceptance or possession of a Project or any component thereof, until it shall be indemnified to its satisfaction against any and all reasonable costs, expenses, outlays and reasonable counsel fees, costs and expenses and other reasonable disbursements, and against all liability, including, but not limited to, any liability arising directly

or indirectly under any federal, state or local statute, rule, law or ordinance related to the protection of the environment or hazardous substances. The Trustee nevertheless may, in its sole discretion, but is not required to, begin suit, or appear in and defend suit, or do anything else in its judgment proper to be done by it as such Trustee, without indemnity, and in such case the Trustee shall be entitled to reimbursement from any money in its possession under the provisions of this Master Trust Agreement and shall be entitled to a preference therefor over any Certificates Outstanding hereunder.

**SECTION 9.03 LIMITATIONS ON OBLIGATIONS AND RESPONSIBILITIES OF TRUSTEE.** The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the City or the Corporation, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself and any Credit Enhancer(s) informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made. Except as to the acceptance of the trusts by its due execution of this Master Trust Agreement, the Trustee shall have no responsibility in respect of the validity, sufficiency, due execution or acknowledgment of this Master Trust Agreement by the other parties hereto, or in respect of the validity of Certificates (other than the due execution and delivery thereof in accordance with the terms hereof). The Trustee shall be under no obligation to see that any duties herein imposed upon the Corporation, the City, any depositary other than a Trustee as depositary, or any party other than itself, or any covenants herein contained on the part of any party other than itself to be performed, shall be done or performed, and the Trustee shall be under no obligation for failure to see that any such duties or covenants are so done or performed.

**SECTION 9.04 TRUSTEE NOT LIABLE FOR FAILURE OF CORPORATION OR CITY TO ACT.** The Trustee shall not be liable or responsible because of the failure of the Corporation or the City or of any of its employees or agents to make any collections or deposits or to perform any act herein required of the Corporation or the City or because of the loss of any money arising through the insolvency or the act or default or negligent omission of any depositary other than a Trustee depositary in which such money shall have been deposited under the provisions of this Master Trust Agreement. The Trustee shall not be responsible for the application of any of the proceeds of Certificates or any other money deposited with it and paid out, withdrawn or transferred hereunder if such application, payment, withdrawal or transfer shall be made in accordance with the provisions of this Master Trust Agreement. The immunities and exemptions from liability of the Trustee hereunder shall extend to its directors, officers, employees and agents and to the Trustee acting as Paying Agent or Certificate Registrar.

**SECTION 9.05 COMPENSATION AND INDEMNIFICATION OF TRUSTEE.** Subject to the provisions of any contract among the City, the Corporation and the Trustee relating to the compensation of the Trustee, the Corporation shall pay or cause the City to pay to the Trustee reasonable compensation for all services performed by it hereunder (including extraordinary expenses, charges and other disbursements) and also all its reasonable expenses, charges and other disbursements and those of its attorneys, agents and employees incurred in and about the administration and the performance of its powers and duties hereunder and shall, to the extent permitted by applicable law, indemnify and save the Trustee harmless or cause the City to indemnify and save the Trustee harmless against any liabilities that it may incur in the proper exercise and performance of its powers and duties hereunder and under the Lease Agreement or

any other document relating to the Certificates. The indemnifications provided by the Corporation to the Trustee under this Master Trust Agreement shall survive the termination of this Master Trust Agreement, the payment in full of the Certificates or the sooner resignation or removal of the Trustee and shall inure to the benefit of the Trustee's successors and assigns. During the continuance of an Event of Default referred to in Section 801(a) or (b) hereof or an Event of Non-Appropriation, the Trustee shall have a first charge against the Trust Estate for its fees and expenses.

**SECTION 9.06 STATEMENTS FROM TRUSTEE.** (a) It shall be the duty of the Trustee, on a quarterly basis, commencing [\_\_\_\_] 1, 20[\_\_\_\_], to file or otherwise make available to the City a statement setting forth in respect of the preceding one-month period (or portion thereof with respect to the [\_\_\_\_] 1, 20[\_\_\_\_] report):

(i) the amount withdrawn or transferred by it and the amount deposited with it on account of each fund, account or subaccount held by it under the provisions of this Master Trust Agreement,

(ii) the amount on deposit with it at the end of such period in each such fund, account or subaccount,

(iii) a brief description of all obligations held by it as an investment of money in each such fund, account or subaccount,

(iv) the amount applied to the purchase or prepayment of Certificates under the provisions of Article V of this Master Trust Agreement and a description of the Certificates or portions thereof so purchased or prepaid, and

(v) any other information that the City may reasonably request in writing.

(b) All records and files pertaining to Certificates, the Corporation and the City in the custody of the Trustee shall be open at all reasonable times upon reasonable written request during the normal business hours of the Trustee to the inspection of the City, the Corporation and their agents and representatives.

**SECTION 9.07 TRUSTEE MAY RELY ON CERTIFICATES.** The Trustee shall conclusively rely upon and shall be fully protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. If at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action or doing or not doing anything as such Trustee, and in any case in which this Master Trust Agreement provides for permitting or taking any action, the Trustee may conclusively rely upon any certificate required or permitted to be filed with it under the provisions of this Master Trust Agreement, and any such certificate shall be evidence of such fact or protect the Trustee in any action that it may or may not take or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact. Except as otherwise provided in this Master Trust Agreement, any request, notice, certificate or other instrument from the Corporation or the City to the Trustee shall be deemed to have been signed by the proper party

or parties if signed by any Authorized Officer of the Corporation or the City, as the case may be, and the Trustee may accept and conclusively rely upon a certificate signed by any such representative as to any action taken by the Corporation or the City.

**SECTION 9.08 TRUSTEE MAY PAY TAXES AND ASSESSMENTS.** It is the expectation of the Parties hereto that the Land and each Project shall remain exempt from real property taxes throughout the term hereof. In the event that such taxes shall become payable and the Corporation or the City shall fail to pay or cause to be paid any tax, assessment or governmental or other charge payable on the part of the City or the Corporation relating to the Lease Agreement to the extent, if any, that the City or the Corporation may be deemed by the Trustee liable for same, and the Trustee has received notice of foreclosure or sale of tax certificates with respect to such taxes, assessments, governmental or other charges, the Trustee, subject to Section 9.02 hereof, may pay such tax, assessment or governmental charge (unless such tax, assessment or governmental charge is being contested in accordance with Section 5.09 of the Master Lease), without prejudice, however, to any rights of the Trustee or the Owners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section shall be repaid upon demand by the Trustee from funds made available by the City, but the Trustee shall be under no obligation to make any such payment from sources provided in the Trust Agreement unless it shall have available or be provided with adequate funds for the purpose of such payment.

**SECTION 9.09 CERTAIN RIGHTS OF THE TRUSTEE.** Subject to the provisions of Section 9.01 hereof, the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and shall not be liable for any negligence or willful misconduct of any agent or attorney appointed with due care.

**SECTION 9.10 RESIGNATION AND REMOVAL OF TRUSTEE SUBJECT TO APPOINTMENT OF SUCCESSOR.** No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 9.13 and Section 9.14.

**SECTION 9.11 RESIGNATION OF TRUSTEE.** Subject to the provisions of Section 9.10, the Trustee may resign and thereby become discharged from the trusts hereby created, by notice in writing given to the City and the Corporation, and mailed, postage prepaid, at the Trustee's expense, to each Owner, not less than sixty (60) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment of a new Trustee hereunder if such new Trustee shall be appointed before the time limited by such notice and shall then accept the trusts hereof. No resignation shall take effect until a successor Trustee has been appointed pursuant to the terms hereof. Each Credit Enhancer shall receive notice of such resignation.

**SECTION 9.12 REMOVAL OF TRUSTEE.** (a) The Trustee may be removed at any time by the City with or without cause (provided an Event of Default described in Section 8.01 has not occurred and has not been cured), or by an instrument or concurrent instruments in writing, executed by the Owners of not less than a majority in aggregate principal amount of Certificates then Outstanding and filed with the City, not less than sixty (60) days before such removal is to take effect as stated in said instrument or instruments. A copy of any instrument or instruments

filed with the City under the provisions of this paragraph, duly certified by the City Manager of the City as having been received by the City, shall be delivered promptly to the Trustee.

(b) The Trustee may also be removed at any time for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Master Trust Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Certificates then Outstanding.

(c) The removal of a Trustee shall not become effective until a successor Trustee has been appointed pursuant to the terms hereof.

(d) The Trustee may be removed upon thirty (30) days' prior notice at any time, at the written request of a Credit Enhancer of a majority in aggregate principal amount of the Outstanding Certificates hereunder, with the consent of the City, provided, that the Credit Enhancer is not in default of its payment obligations under its Insurance Policy or Credit Facility.

(e) Upon the occurrence of an Event of Default as described in Section 8.01 hereof, and such Event of Default is continuing and has not been waived, the Credit Enhancer may remove the Trustee at any time upon thirty (30) days' prior written notice, provided the Credit Enhancer is not in default of its payment obligations under its Insurance Policy or other Credit Facility.

**SECTION 9.13 APPOINTMENT OF SUCCESSOR TRUSTEE.** (a) If at any time hereafter the Trustee shall resign, be removed, be dissolved or otherwise become incapable of acting, or the bank or trust company acting as Trustee shall be taken over by any governmental official, agency, department or board, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any reason, the City shall promptly appoint a Trustee to fill such vacancy. A successor Trustee shall not be required if the Trustee shall sell or assign substantially all of its trust business and the vendee or assignee shall continue in the trust business, or if a transfer of the trust department of the Trustee is required by operation of law, provided that such vendee, assignee or transferee is (i) a bank or trust company within the State which is duly authorized to exercise corporate trust powers and subject to examination by federal or State authority, (ii) of good standing, and (iii) having, or its parent having, a combined capital, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000) or if otherwise approved by the City. The City shall mail notice of any such appointment made by it, postage prepaid, to all Owners and each Credit Enhancer.

(b) At any time within one (1) year after any such vacancy shall have occurred, the Owners of not less than twenty-five percent (25%) in principal amount of Certificates then Outstanding, by an instrument or concurrent instruments in writing, executed by such Owners and filed with the City, may nominate a successor Trustee, which the City shall appoint and which shall supersede any Trustee theretofore appointed by the City. Copies, duly certified by the City Manager of the City as having been received by the City, of each such instrument shall be delivered promptly by the City to the predecessor Trustee and to the Trustee so appointed by the Owners.

(c) If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within sixty (60) days of the occurrence of a vacancy in the office of the

Trustee, any Owner hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(d) Any successor Trustee hereafter appointed shall be (i) a bank or trust company within the State which is duly authorized to exercise corporate trust powers and subject to examination by federal or State authority, (ii) of good standing, and (iii) having, or its parent having, a combined capital, surplus and undivided profits aggregating not less than Fifty Million Dollars (\$50,000,000) or if otherwise approved by the City.

**SECTION 9.14 VESTING OF DUTIES IN SUCCESSOR TRUSTEE.** Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor, and also to the City, an instrument in writing accepting such appointment hereunder, and certifying that it is eligible to serve as successor trustee hereunder, and thereupon such successor Trustee, without any further act, shall become fully vested with all the rights, immunities and powers, and subject to all the duties and obligations, of its predecessor; but such predecessor shall nevertheless, on the written request of its successor or of the City and upon payment of the expenses, charges and other disbursements of such predecessor that are payable pursuant to the provisions of Section 9.05 hereof, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities and powers of such predecessor hereunder; and every predecessor Trustee shall deliver all property and money held by it hereunder to its successor. Should any instrument in writing from the City be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts hereby vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall and will, on request, be executed, acknowledged and delivered by an Authorized Officer of the City.

## **ARTICLE X.**

### **EXECUTION OF INSTRUMENTS BY OWNERS, PROOF OF OWNERSHIP OF CERTIFICATES, AND DETERMINATION OF CONCURRENCE OF OWNERS**

**SECTION 10.01 EXECUTION OF INSTRUMENTS BY OWNERS.** (a) Any request, direction, consent or other instrument in writing required or permitted by this Master Trust Agreement to be signed or executed by any Owner may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Owners or their attorneys or legal representatives. Proof of the execution of any such instrument and of the ownership of Certificates shall be sufficient for any purpose of this Master Trust Agreement and shall be conclusive in favor of the Trustee, the City and the Corporation with regard to any action taken by either under such instrument if made in the following manner:

(i) The fact and date of the execution by any Person of any such instrument may be proved by the verification of any officer in any jurisdiction who, by the laws thereof, has power to take affidavits within such jurisdiction, to the effect that such instrument was subscribed and sworn to before him, or by an affidavit of a witness to such execution. Where such execution is on behalf of a Person other than an individual, such verification or affidavit shall also constitute sufficient proof of the authority of the signer thereof.



(ii) The ownership of Certificates shall be proved by the registration books kept under the provisions of this Master Trust Agreement.

(b) Nothing contained in this Article shall be construed as limiting the Trustee to such proof, it being intended that the Trustee may accept any other evidence of the matters herein stated which it may deem sufficient. Any request or consent of any Owner shall bind every future Owner of the same Certificate in respect of anything done by the Trustee in pursuance of such request or consent.

(c) Notwithstanding any of the foregoing provisions of this Section, the Trustee shall not be required to recognize any Person as an Owner or to take any action at his request unless such Certificates shall be deposited with it.

## **ARTICLE XI. SUPPLEMENTAL TRUST AGREEMENTS**

**SECTION 11.01 SUPPLEMENTAL TRUST AGREEMENTS OR AMENDMENTS TO THIS MASTER TRUST AGREEMENT WITHOUT CONSENT OF OWNERS AND CREDIT ENHANCERS.** The Corporation, the City and the Trustee, from time to time and at any time, may enter into Supplemental Trust Agreements or Amendments to this Master Trust Agreement, without the consent of the Owners of the Certificates or any Credit Enhancers, for the following purposes:

(a) To cure any ambiguity or formal defect or omission, to correct or supplement any provision herein that may be inconsistent with any other provision herein, to make any other provisions with respect to matters or questions arising under this Master Trust Agreement, or to modify, alter, amend, add to or rescind, any of the terms or provisions contained in this Master Trust Agreement; provided, that any such modification, alteration, amendment, addition or replacement does not materially adversely affect the interests of the Owners, or

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Owners or the Trustee, including provisions relating to an interest in a Project pursuant to Section 7.07 hereof, or

(c) To add to the provisions of this Master Trust Agreement other conditions, limitations and restrictions thereafter to be observed, or

(d) To add to the covenants and agreements of the Corporation or the City in this Master Trust Agreement other covenants and agreements thereafter to be observed by the Corporation or the City or to surrender any right or power herein reserved to or conferred upon the Corporation or the City, or

(e) To permit the qualification of this Master Trust Agreement under any federal statute now or hereafter in effect or under any state Blue Sky law, and, in connection therewith, if the Corporation and the City so determine, to add to this Master Trust Agreement or any Supplemental Trust Agreement such other terms, conditions and provisions as may be permitted or required by such federal statute or Blue Sky law, or

- (f) To provide for the issuance of Taxable Certificates in bearer form, or
- (g) To provide for the issuance of Certificates under a book-entry system, or
- (h) To provide for the issuance of Certificates, including Completion Certificates and Refunding Certificates, or
- (i) To provide, in regard to a Series of Certificates, for the addition, modification or deletion of any of the provisions in Section 6.03 relating to conditions which shall be necessary in order to draw moneys from a subaccount of the Project Account, or
- (j) To make any other modifications hereto which in the opinion of the Trustee, who may conclusively rely upon a written opinion of Special Counsel, shall not materially adversely affect the Owners.

**SECTION 11.02 MODIFICATION OF TRUST AGREEMENT WITH CONSENT OF OWNERS AND CREDIT ENHANCERS.** (a) Subject to the terms and provisions contained in this Section, and not otherwise, the Owners of not less than a majority of the aggregate principal amount of Certificates then Outstanding affected thereby shall have the right, from time to time, anything contained in this Master Trust Agreement to the contrary notwithstanding, to consent to and approve the execution by the Corporation, the City and the Trustee of such amendments to this Master Trust Agreement as shall be deemed necessary or desirable by the Corporation and the City for the purpose of modifying, altering, amending, adding to or rescinding, any of the terms or provisions contained in this Master Trust Agreement; provided, however, that nothing herein contained shall permit, or be construed as permitting (i) an extension of the maturity of the principal of or the interest on any Certificates issued hereunder, or (ii) a reduction in the principal amount of any Certificates or the Prepayment Premium or the rate of interest thereon, or (iii) a preference or priority of any Certificate over any other Certificate, except as provided herein, or (iv) a reduction in the aggregate principal amount of Certificates required for consent to such amendments to this Master Trust Agreement without the consent of 100% of the Owners of the aggregate principal amount of Certificates then Outstanding and affected thereby. For purposes of making amendments made pursuant to this Section 11.02, Owners of Certificates which will no longer be Outstanding at the time the amendments to this Master Trust Agreement takes effect or which are not adversely affected by such amendments to this Master Trust Agreement shall not have any rights of consent hereunder. Nothing contained in this Section 11.02, however, shall be construed as making necessary the approval by the Owners of the adoption and acceptance of any Supplemental Trust Agreement or amendment to this Master Trust Agreement as authorized in Sections 11.01 and 11.03 hereof.

(b) If at any time the Corporation and the City shall request the Trustee in writing to enter into any amendments to this Master Trust Agreement for any of the purposes of this Section, the Trustee shall, at the expense of the City, cause notice of the proposed execution of such amendment to be mailed, postage prepaid, to all affected Owners, to each affected Credit Enhancer and to each Rating Agency which shall rate the Certificates. Such notice shall briefly set forth the nature of the proposed amendment to this Master Trust Agreement and shall state that copies thereof are on file at the Principal Office of the Trustee for inspection by all Owners. The Trustee shall not, however, be subject to any liability to any Owner by reason of its failure to mail the

notice required by this Section, and any such failure shall not affect the validity of such amendment to this Master Trust Agreement when approved and consented to as provided in this Section.

(c) Whenever, at any time within three years after the date of the mailing of such notice, the Corporation or the City shall deliver to the Trustee an instrument or instruments in writing purporting to be executed by the Owners of not less than a majority of the aggregate principal amount of Certificates then Outstanding as required hereunder and each affected Credit Enhancer, which instrument or instruments shall refer to the proposed amendment to this Master Trust Agreement described in such notice and shall, specifically consent to and approve the execution thereof in substantially the form of the copy thereof referred to in such notice, thereupon, but not otherwise, the Trustee may execute such amendment to this Master Trust Agreement in substantially such form, without liability or responsibility to any Owner, whether or not such Owner shall have consented thereto.

(d) If the affected Owners of not less than a majority of the aggregate principal amount of Certificates then Outstanding and each affected Credit Enhancer at the time of the execution of such amendment to this Master Trust Agreement shall have consented to and approved the execution thereof as herein provided, no Owner shall have any right to object to the execution of such amendment to this Master Trust Agreement, or 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 Corporation, the City and the Trustee from executing the same or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any amendment to this Master Trust Agreement pursuant to the provisions of this Section, this Master Trust Agreement shall be and be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Master Trust Agreement of the Corporation, the City the Trustee and all Owners shall thereafter be determined, exercised and enforced in all respects pursuant to the provisions of this Master Trust Agreement as so modified and amended.

(f) Notwithstanding any other provision of this Section 11.02, Owners of Certificates shall be deemed to have provided consent pursuant to this Section 11.02 if the offering document for such Certificates expressly describes the proposed amendments to this Master Trust Agreement and states by virtue of the Owners' purchase of such Certificates the Holders are deemed to have notice of, and consented to, such amendments.

**SECTION 11.03 MODIFICATION OF TRUST AGREEMENT WITH CONSENT OF CREDIT ENHANCERS ONLY.** If the majority of the aggregate principal amount of a Series of Certificates adversely affected by an amendment or amendments to this Master Trust Agreement is insured or guaranteed by a Credit Enhancer, and such Credit Enhancer has honored all its obligations under its Insurance Policy or Credit Facility, as the case may be, the City, the Trustee and the Corporation may enter into one or more amendments to this Master Trust Agreements which amends all or any part of Articles I, II, III, IV, V, VI, VII, VIII, IX, X or XIII hereof with the written consent of such Credit Enhancers. The consent of the Owners shall not be necessary. Notice of all amendments shall be delivered to each Rating Agency then rating the Certificates prior to the effective date of any such amendment. The foregoing right of amendment does not apply to any amendments to Section 7.05 hereof nor may such amendment permit

modifications prohibited in Section 11.02(a) hereof. Upon filing with the parties hereto of the consent of the Credit Enhancers as aforesaid, an amendment to Trust Agreement may be entered into. Subsequent to execution of such Trust Agreement notice thereof shall be mailed to the Owners in the same manner as notice of amendment under Section 11.02 hereof.

**SECTION 11.04 RESPONSIBILITIES OF TRUSTEE, CITY AND CORPORATION UNDER THIS ARTICLE.** The Trustee, the City and the Corporation shall be entitled to exercise their discretion in determining whether or not any proposed amendment to this Master Trust Agreement or any term or provision therein contained is desirable, after considering the purposes of such instrument, the needs of the Corporation and the City, the rights and interests of the Owners, and the rights, obligations and interests of the Trustee, and the Trustee shall not be under any responsibility or liability to the Corporation, the City or to any Owner or to anyone whomsoever for its refusal in good faith to execute any such amendment to this Master Trust Agreement if such trust agreement is deemed by it to be contrary to the provisions of this Article or adverse to the interests of the Trustee. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, who may be counsel for the Corporation or the City or Special Counsel, as conclusive evidence that any such proposed amendment to this Master Trust Agreement does or does not comply with the provisions of this Master Trust Agreement, and that it is or is not proper for it, under the provisions of this Article, to accept such amendment to this Master Trust Agreement.

**SECTION 11.05 CONSENT OF CITY NOT REQUIRED.** Anything herein to the contrary notwithstanding, no such amendment to this Master Trust Agreement need be consented to or executed by the City if the City is in default under the Lease Agreement or an Event of Non-Appropriation has occurred.

**SECTION 11.06 NOTICE OF AMENDMENT TO THIS MASTER TRUST AGREEMENT.** Copies of any amendment to this Master Trust Agreement executed pursuant to the provisions of this Article XI shall be sent by the City to each Rating Agency then rating the Certificates at least 5 days prior to the effective date of such amendment to this Master Trust Agreement.

## **ARTICLE XII. DEFEASANCE**

**SECTION 12.01 DEFEASANCE.** (a) If the principal, Prepayment Premium, if any, and interest due or to become due on the Certificates shall be paid at the times and in the manner stipulated therein, and if all other sums of money due or to become due according to the provisions hereof shall be paid or provision for payment shall be made, including any amounts owing to any Credit Enhancer or the issuer of a Reserve Account Letter of Credit/Insurance Policy, then these presents and the Trust Estate and rights hereby granted shall cease, terminate and be void, whereupon at the written direction of the City the Trustee shall cancel and discharge the lien of this Master Trust Agreement and execute and deliver to the Corporation and the City such instruments in writing as shall be requisite to cancel and discharge the lien hereof and all surplus in, and balances remaining in, all funds and accounts, other than moneys held for the prepayment or payment of Certificates and money held for the United States Treasury in the Rebate Fund, shall be delivered to the City.

(b) If the principal, Prepayment Premium, if any, and interest due or to become due on a Series of Certificates shall be paid at the times and in the manner stipulated therein, and if all other sums of money due or to become due according to the provisions hereof shall be paid or provision for payment shall be made, then the balance in the Pledged Accounts relating to such Series shall be delivered to the City.

(c) Any Certificates shall be deemed to be paid within the meaning of this Article when payment of the principal of and Prepayment Premium, if any, on such Certificates, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon prepayment as provided in this Master Trust Agreement, or otherwise) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment (A) moneys sufficient to make such payment and/or (B) Refunding Securities verified by an independent certified public accountant selected by the City as to principal and interest in such amounts and at such times as will provide sufficient moneys to make such payment, and all necessary and proper fees and expenses of the Trustee pertaining to the Certificates with respect to which such deposit is made. Except as hereafter provided, neither the Refunding Securities nor any moneys so deposited with the Trustee nor any moneys received by the Trustee on account of principal of or Prepayment Price, if applicable, or interest on said Refunding Securities shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal of or Prepayment Price, if applicable, of the Certificates for the payment or prepayment of which they were deposited and the interest accruing thereon to the date of maturity or prepayment; provided, however, (1) new Refunding Securities and moneys may be substituted for the deposited Refunding Securities and moneys if the new Refunding Securities and moneys are sufficient to pay the principal of or Prepayment Price, if applicable, and interest on the refunded Certificates as verified by an independent certified public accounting firm and (2) moneys initially uninvested may be used to purchase Refunding Securities if the Refunding Securities and any remaining moneys are sufficient to pay the principal of or Prepayment Price, if applicable, and interest on the refunded Certificates as verified by an independent certified public accounting firm. At such time as a Certificate shall be deemed to be paid hereunder as aforesaid such Certificate shall no longer be deemed to be Outstanding hereunder and shall no longer be secured by or entitled to the benefits of this Master Trust Agreement, except for the purposes of any such payment from such moneys or Refunding Securities. Notwithstanding the foregoing, the provisions of this Master Trust Agreement relating to the maturity of the Certificates, interest payments and interest Payment Dates, prepayment provisions, exchange, transfer and registration of Certificates, replacement of mutilated, destroyed, lost or stolen Certificates, the safekeeping and cancellation of Certificates, non-presentment of Certificates, the holding of moneys in trust, and the duties of the Trustee in connection with all of the foregoing, remain in effect and shall be binding upon the Trustee and the Owners notwithstanding the release and discharge of the lien of this Master Trust Agreement. Prepayments received pursuant to Section 4.06(c) of the Master Lease shall be applied in accordance with Section 4.06 of the Master Lease and shall be held for the benefit of the Certificates described in the notice given by the City pursuant to such Section.

(d) If Certificates for which Refunding Securities have been or will be set aside are to be called for prepayment, irrevocable instructions to call the Certificates for prepayment shall be given by the City to the Trustee.

(e) The Trustee shall cause a notice, signed by the Trustee, to be mailed, postage prepaid, to all Owners for which Refunding Securities have been or will be set aside, setting forth (i) the date or dates, if any, designated for the prepayment of the Certificates, (ii) a description of the Refunding Securities so held or to be held by it, and (iii) that such Certificates have been or will be defeased as provided in this Master Trust Agreement.

(f) For purposes of determining whether Variable Rate Certificates shall be deemed to have been paid prior to the maturity or the prepayment date thereof, as the case may be, by the deposit of moneys, or specified Refunding Securities and moneys, if any, in accordance with this Section, the interest to come due on such Variable Rate Certificates on or prior to the maturity or prepayment date thereof, as the case may be, shall be calculated at the Maximum Interest Rate; provided, however, that if on any date, as a result of such Variable Rate Certificates having borne interest at less than the Maximum Interest Rate for any period, the total amount of moneys and specified Refunding Securities on deposit for the payment of interest on such Variable Rate Certificates is in excess of the total amount which would have been required to be deposited on such date in respect of such Variable Rate Certificates in order to satisfy this Section, such excess shall be paid to the City free and clear of any trust, lien, pledge or assignment securing the Certificates or otherwise existing under this Master Trust Agreement.

(g) Notwithstanding anything to the contrary set forth in this Article XII, the obligations of the City under Section 6.03 of the Master Lease with respect to any Certificates (other than Taxable Certificates) defeased pursuant to this Article XII shall survive any such defeasance.

(h) Amounts paid by a Credit Enhancer shall not be deemed paid for purposes of this Section 12.01 and shall remain Outstanding and continue to be due and owing until paid in accordance with this Master Trust Agreement. This Master Trust Agreement shall not be discharged unless all amounts due or to become due to the Credit Enhancer have been paid in full.

### **ARTICLE XIII. MISCELLANEOUS PROVISIONS**

**SECTION 13.01 EFFECT OF DISSOLUTION OF CORPORATION.** In the event the Corporation for any reason shall be dissolved or its legal existence shall otherwise be terminated, all of the covenants, stipulations, obligations and agreements contained in this Master Trust Agreement by or on behalf of or for the benefit of the Corporation shall bind or inure to the benefit of the successor or successors of the Corporation from time to time and any officer, board, commission, authority, agency or instrumentality to whom or to which any power or duty affecting such covenants, stipulations, obligations and agreements shall be transferred by or in accordance with law, and the term "Corporation" as used in this Master Trust Agreement shall include such successor or successors.

**SECTION 13.02 NOTICES.** (a) All written notices, certificates, reports or statements to be given under this Master Trust Agreement shall be given by mail or personal delivery to the party entitled thereto, with a copy to each of the other parties to this Master Trust Agreement, at its address set forth below, or at such address as the party may provide to the other



party in writing from time to time. Notice shall be effective upon deposit in the United States mail, postage prepaid or, in the case of personal delivery, upon delivery, to the address set forth below.

If to the Corporation:

Pompano Beach Finance Corporation  
100 West Atlantic Boulevard  
Pompano Beach, Florida 33060  
Attention: President

If to the City:

City of Pompano Beach, Florida  
100 West Atlantic Boulevard  
Pompano Beach, Florida 33060  
Attention: City Manager

If to the Trustee:

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

Attention: Corporate Trust Department

(b) Any such notice, demand or request may also be transmitted to the appropriate above-mentioned party by telegram, telecopy, electronic mail or telephone and shall be deemed to be properly given or made at the time of such transmission if, and only if, such transmission of notice shall be confirmed in writing and sent as specified above.

(c) Any of such addresses may be changed at any time upon written notice of such change sent by United States registered mail, postage prepaid, to the other parties by the party effecting the change.

(d) All documents received by the Trustee under the provisions of this Master Trust Agreement, or photostatic copies thereof, shall be retained in its possession until this Master Trust Agreement shall be released under the provisions of Section 12.01 of this Master Trust Agreement, subject at all reasonable times to the inspection of the Corporation, the City and any Owner and the agents and representatives thereof.

(e) The Trustee shall have the right to accept and act upon directions or instructions given pursuant to this Master Trust Agreement, the Lease Agreement, each Ground Lease or any other document reasonably relating to the Certificates and delivered using Electronic Means (defined below); provided, however, that the City or the Corporation, as the case may be, shall provide to the Trustee an incumbency certificate listing Authorized Officers with the authority to provide such directions or instructions and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City or the Corporation elects to give the Trustee directions or instructions using Electronic Means and the Trustee in its discretion elects to act upon such directions or instructions, the Trustee's understanding of such directions or instructions shall be deemed controlling. The City and the Corporation each understands and agrees that the Trustee cannot determine the identity of the actual sender of such directions or instructions and that the Trustee shall conclusively presume that directions or instructions that purport to have been sent by

an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The City and the Corporation, as the case may be, shall each be responsible for ensuring that only Authorized Officers transmit such directions or instructions to the Trustee and that all Authorized Officers treat applicable user and authorization codes, passwords and/or authentication keys as confidential and with extreme care. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such directions or instructions notwithstanding such directions or instructions conflict or are inconsistent with a subsequent written direction or written instruction. Each of the City and the Corporation agree: (i) to assume all risks arising out of the use of Electronic Means to submit directions or instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized directions or instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting directions or instructions to the Trustee and that there may be more secure methods of transmitting directions or instructions; (iii) that the security procedures (if any) to be followed in connection with its transmission of directions or instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

**SECTION 13.03 CAPITAL APPRECIATION CERTIFICATES.** For the purposes of (A) receiving payment of the Prepayment Price if a Capital Appreciation Certificate is prepaid prior to maturity, or (B) receiving payment of a Capital Appreciation Certificate if the principal of all Certificates becomes due and payable under the provisions of this Master Trust Agreement, or (C) computing the amount of Certificates held by the Owner of a Capital Appreciation Certificate in giving to the Trustee any notice, consent, request or demand pursuant to this Master Trust Agreement for any purpose whatsoever, the principal amount of a Capital Appreciation Certificate shall be deemed to be its Accreted Value.

**SECTION 13.04 SUBSTITUTE MAILING.** If, because of the temporary or permanent suspension of postal service, the Corporation, the City or the Trustee shall be unable to mail any notice required to be given by the provisions of this Master Trust Agreement, the Corporation, the City or the Trustee shall give notice in such other manner as in the judgment of the Corporation, the City or the Trustee shall most effectively approximate mailing (including electronic mail), and the giving of notice in such manner shall for all purposes of this Master Trust Agreement be deemed to be in compliance with the requirement for the mailing thereof.

**SECTION 13.05 PARTIES AND OWNERS ALONE HAVE RIGHTS UNDER TRUST AGREEMENT.** Except as herein otherwise expressly provided, nothing in this Master Trust Agreement, express or implied, is intended or shall be construed to confer upon any Person, other than the Trustee, the Corporation, the City, the Credit Enhancers and the Owners, any right, remedy or claim, legal or equitable, under or by reason of this Master Trust Agreement or any provision being intended to be and being for the sole and exclusive benefit of the Trustee, the Corporation, the City, the Credit Enhancers and the Owners.

**SECTION 13.06 EFFECT OF PARTIAL INVALIDITY.** In case any one or more of the provisions of this Master Trust Agreement or the Certificates shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Master Trust Agreement or the Certificates, but this Master Trust Agreement and the Certificates shall be construed and enforced as if such illegal or invalid provisions had not been contained therein. In case any covenant, stipulation, obligation or agreement contained in the Certificates or this Master Trust Agreement shall for any reason be held to be in violation of law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the City or the Corporation to the full extent permitted by law.

**SECTION 13.07 NO RECOURSE AGAINST MEMBERS, OFFICERS OR EMPLOYEES OF CORPORATION OR THE CITY.** No recourse under, or upon, any statement, obligation, covenant, or agreement contained in this Master Trust Agreement, or in any Certificate hereby secured, or in any document or certification whatsoever, or under any judgment obtained against the Corporation or the City or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, shall be had against any member, officer or employee, as such, of the Corporation or the City, either directly or through the Corporation or the City, respectively, or otherwise, for the payment for or to, the Corporation or the City or any receiver of either of them, or for, or to, any Owner or otherwise, of any sum that may be due and unpaid upon any such Certificate. Any and all personal liability of every nature, whether at common law or in equity or by statute or by constitution or otherwise, of any such member, officer or employee, as such, to respond by reason of any act or omission on his or her part or otherwise, for the payment for, or to, the Corporation or the City or any receiver of either of them, or for, or to, any Owner or otherwise, of any sum that may remain due and unpaid upon the Certificates hereby secured or any of them, is hereby expressly waived and released as an express condition of, and in consideration for, the execution of this Master Trust Agreement and the issuance of the Certificates.

**SECTION 13.08 EXPENSES PAYABLE UNDER TRUST AGREEMENT.** All expenses incurred in carrying out this Master Trust Agreement shall be payable solely from funds derived from the City as Supplemental Rent.

**SECTION 13.09 DEALING IN CERTIFICATES.** The Trustee, its directors, officers, employees or agents, and any officer, employee or agent of the Corporation or the City, may in good faith, buy, sell, own, hold and deal in any Certificates issued under the provisions of this Master Trust Agreement and may join in any action which any Owner may be entitled to take with like effects as if such Trustee were not a Trustee under this Master Trust Agreement or as if such officer, employee or agent of the Corporation or the City did not serve in such capacity.

**SECTION 13.10 MULTIPLE COUNTERPARTS.** This Master Trust Agreement may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original, and such counterparts shall constitute but one and the same instrument.

**SECTION 13.11 HEADINGS.** Any heading preceding the text of the several articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Master Trust Agreement, nor shall they affect its meaning, construction or effect.

**SECTION 13.12 LAWS; VENUE.** This Master Trust Agreement shall be construed and governed in accordance with the laws of the State, without regard to conflict of law principles. This instrument shall be deemed to have been executed and entered into within the State of Florida and any dispute arising hereunder shall be governed by the laws of the State of Florida with venue in Broward County, Florida.

[Signature page follows]

**IN WITNESS WHEREOF**, the parties have executed this Master Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

[\_\_\_\_\_] , as Trustee

By: \_\_\_\_\_  
Vice President

**POMPANO BEACH FINANCE  
CORPORATION**, as Lessor

(SEAL)

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

ATTEST:

\_\_\_\_\_  
Secretary

**CITY OF POMPANO BEACH, FLORIDA**, as  
Lessee

(SEAL)

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

ATTEST:

\_\_\_\_\_  
City Clerk

## EXHIBIT A

### DEFINITIONS

**“Accreted Value”** of a Capital Appreciation Certificate means the original principal amount thereof payable from the Principal Component of Basic Rent Payments plus interest payable from the Interest Component of Basic Rent Payments accrued thereon on the basis of a 360-day year consisting of twelve 30-day months compounded semi-annually on each Payment Date commencing on the Payment Date next succeeding the dated date of such Capital Appreciation Certificates to the date of maturity or prepayment prior to maturity of such Capital Appreciation Certificates on the date of determination. The Accreted Value with respect to any date other than a Payment Date is the Accreted Value on the next preceding Payment Date or the dated date of such Capital Appreciation Certificates for the period between such dated date and the initial Payment Date for such Certificates plus the percentage of the Accreted Value on the next succeeding Payment Date derived by dividing the number of days from the next preceding Payment Date or the dated date of such Capital Appreciation Certificates for the period between such dated date and the initial Payment Date for such Certificates to the date of determination by the total number of days from the next succeeding Payment Date or the dated date of such Capital Appreciation Certificates for the period between such dated date and the initial Payment Date for such Certificates to the next succeeding Payment Date.

**“Act”** means the Constitution of the State, the Charter of the City, Chapter 166, Florida Statutes, as amended (or any successor provisions), and other applicable provisions of law.

**“Air Rights”** means, with respect to any Project, the rights to develop in the airspace above any Buildings including in such Project.

**“Amortization Installment”** means, with respect to any Series of Certificates, an annual amount designated as such by the related Supplemental Trust Agreement, such amount to be included in the Basic Rent Payments and to be deposited by the Trustee to the credit of the related subaccount in the Principal Account for the purpose of paying Term Certificates.

**“Architect”** means, with respect to a Project involving the construction of a Building, the architect or firm of architects appointed to perform the duties of the Architect in accordance with Section 5.01 of the Master Lease. The Architect may be an employee of the City, the Developer or the Contractor.

**“Assignment of Lease Agreement”** means the Assignment of Lease Agreement, dated as of [ ] 1, 20[ ] between the Corporation and the Trustee, as now or hereafter supplemented or amended and as shall be supplemented in connection with each Lease Schedule.

**“Assignment(s) of Ground Lease Agreement”** means each Assignment of Ground Lease Agreement, from the Corporation to the Trustee, as now or hereafter supplemented or amended delivered by the Corporation to the Trustee in connection with a Lease Schedule and which may have the appropriate Series designation to reflect the Series of Certificates to which it relates.



**“Authorized Officer,”** when used with respect to the Corporation, means the President, Vice President, Secretary or Treasurer of the Corporation or their deputies or assistants or any other officer of the Corporation who is designated by the President or Vice President of the Corporation as an Authorized Officer for purposes of the Lease Agreement and the Trust Agreement in a written certificate signed by the President or Vice President of the Corporation and filed with the Trustee. The term **“Authorized Officer,”** when used with respect to the City, means the Mayor or City Manager of the City, or any other officer or employee of the City designated by the Mayor or the City Manager as an Authorized Officer for purposes of the Lease Agreement and the Trust Agreement in a written certificate signed by the Mayor or the City Manager of the City and filed with the Trustee.

**“Available Revenues”** means the moneys and revenues of the City legally available under the Act to make the Lease Payments.

**“Basic Rent”** or **“Basic Rent Payment”** means (i) the Basic Rent payments set forth in the Lease Schedules, as the same may be adjusted pursuant to the terms of the related Leases and (ii) Hedge Obligations.

**“Basic Rent Payment Date”** means the dates on which Basic Rent becomes due as described in the Lease Schedules. Such Basic Rent Payment Dates shall occur on each January 1 and July 1 unless a Lease Schedule states otherwise; provided, however, payments of Basic Rent shall be made at the time indicated in Section 4.03 of the Master Lease.

**“Board of Directors”** means the Board of Directors of the Corporation as the governing body thereof, which is currently comprised of the members of the City Commission.

**“Budget”** means the annual budget of revenues and expenses and capital expenditures required to be adopted by the City for each Fiscal Year pursuant to the laws of the State. **“Budget”** shall include the City’s preliminary Budget, tentative Budget and its final Budget.

**“Buildings”** means, in regard to a Project, the structure or structures comprising the City Hall, the Community Facility, the Parking Garage and/or the Vocational Training and College Resource Center to be financed and/or refinanced from a disbursement from the applicable subaccount in the Project Account and leased to the City as part of a Project pursuant to the terms of the related Lease and which is more particularly described in the Lease Schedule relating to such Project, as the same may be modified or changed from time to time in accordance with the terms of the related Lease and Supplemental Trust Agreement.

**“Business Day”** means, except as otherwise provided in a Supplemental Trust Agreement, any day other than a Saturday or Sunday or a day on which the Trustee is authorized by law to be closed or any date that the payment system of the Federal Reserve is not operational.

**“Capital Appreciation Certificates”** means the Certificates of a Series so designated by the related Supplemental Trust Agreement, which may be either Serial Certificates or Term Certificates and which shall bear interest payable at maturity or redemption.

**“Certificate”** or **“Certificates”** or **“Certificates of Participation”** means the Certificates of Participation prepared and delivered by the Trustee pursuant to the Master Trust Agreement.

**“Certificate of Acceptance”** means the Certificate of Acceptance relating to a Project substantially in the form attached as Exhibit C to the Master Lease.

**“Certificate Register”** means the books of the Trustee for registration of the ownership of the Certificates pursuant to Section 4.06 of the Master Trust Agreement.

**“City”** means the City of Pompano Beach, Florida.

**“City Attorney”** means the City Attorney of the City or any assistant or deputy City Attorney of the City.

**“City Clerk”** means the City Clerk of the City or any assistant or deputy City Clerk of the City.

**“City Commission”** means the City Commission of the City, as the governing body of the City.

**“City Hall”** means a Building and Civic Facility that is part of the Downtown Project and which shall be all or a portion of a Project to the extent described in a Lease Schedule, consisting of a new municipal headquarters for the City, including offices and a City Commission meeting chamber and other related uses, together with all appurtenant and ancillary Equipment.

**“City Management Rights”** means the right of the City to supervise the management, operations and maintenance of a Civic Facility included in a Project, including after an Event of Non-Appropriation or Event of Default and any termination of the Lease Agreement.

**“City Manager”** means the City Manager of the City or any assistant or deputy City Manager of the City.

**“City Parking Ordinances”** means, in regard to a Project, the City ordinance(s) in effect from time to time establishing parking rates, fees and charges for public parking with respect to the Parking Garage and any parking facilities in the Roadways included in such Project.

**“Civic Facilities”** means, collectively, the City Hall, the Parking Garage, the Community Facility and/or the Vocational Training and College Resource Center, to the extent part of a Project.

**“Civic Facility”** means any one of the City Hall, the Parking Garage, the Community Facility and/or the Vocational Training and College Resource Center, to the extent part of a Project.

**“Closure Date”** means, in regard to a Project, the estimated date provided in the Lease Schedule relating thereto, as such date may be extended in accordance with the related Lease.

**“Code”** means the Internal Revenue Code of 1986, as amended, and all regulations and rules applicable thereto.

**“Commencement Date”** means, with respect to a Project, the date set forth in the Lease Schedule relating thereto.

**“Community Facility”** means a Building and Civic Facility which shall be all or a portion of a Project to the extent described in a Lease Schedule and shall be a public community facility, which may be undertaken as renovations to the City’s existing E. Pat Larkins Community Center located in the downtown area of the City, or instead as a new E. Pat Larkins Community Center that is part of the Downtown Project and which includes space for meetings, events and other community uses, and which may include classroom space to provide vocational training primarily to high school students and young adults, offices and related uses, and space to provide college resource support services to high school students, in either case, together with all appurtenant and ancillary Equipment.

**“Completion Certificates”** means Certificates issued for purposes of completing a Project pursuant to Section 4.12 of the Master Trust Agreement.

**“Construction Contract”** means a contract entered into between the City on behalf of the Corporation and the Contractor or Developer providing for the terms upon which the Contractor or Developer shall construct and install a Project, or portion thereof.

**“Contractor”** means, with respect to a Project, the Person or Persons appointed by the City on behalf of the Corporation to act in such capacity.

**“Corporation”** means the Pompano Beach Finance Corporation, a not-for-profit corporation duly organized and validly existing under the laws of the State, and any successor thereto.

**“Costs of Issuance”** means, in regard to a Series of Certificates and Lease Schedule related thereto, all costs and expenses related to the execution, sale and delivery of such Series of Certificates and execution and delivery of such Lease Schedule, including, but not limited to, costs paid or incurred by the City, the Corporation or the Trustee for filing costs, printing costs, reproduction and binding costs, initial fees and charges of the Trustee or applicable escrow agent, if any, financing discounts, legal fees and charges and reimbursements, financial and other professional consultant fees and charges and reimbursements, auditors fees and charges and reimbursements, costs of Rating Agencies or credit ratings, fees for execution, registration, transportation and safekeeping of the Certificates, credit enhancement premiums and charges and fees in connection with the foregoing.

**“Costs of Issuance Account”** means the account by that name established under Section 6.02 of the Master Trust Agreement.

**“Counterparty”** shall mean the Person entering into a Hedge Agreement with the City.

**“Credit Bank”** shall mean as to any particular Series of Certificates, the Person (other than an Insurer) providing a Credit Facility, as designated in the Lease Schedule relating to such Certificates.

**“Credit Enhancer”** means, with regard to a Series of Certificates, any Insurer or Credit Bank that provides an Insurance Policy or Credit Facility, respectively, with regard to such Series of Certificates.

**“Credit Facility”** shall mean as to any particular Series of Certificates, a letter of credit, a line of credit or another credit or liquidity enhancement facility (other than an Insurance Policy issued by an Insurer), as designated in the Lease Schedule relating to such Certificates.

**“Current Interest Certificates”** means Certificates of a Series so designated by the related Supplemental Trust Agreement and on which the interest on which is payable to the Owner thereof on the Payment Dates with respect thereto.

**“Designated Equipment”** means Equipment for which title is vested in the name of the City upon acquisition thereof and which is described as such in the Lease Schedule relating thereto.

**“Developer”** means, with respect to a Project, the Person or Persons which shall enter into a Construction Contract with the City to construct such Project, or portion thereof, on a “turn-key” or similar basis.

**“Direct Subsidy Certificates”** shall mean any Series of Taxable Certificates for which either (A) the City receives direct subsidy payments or any other interest subsidy or similar payments made by the State and/or Federal Government in an amount equal to a percentage of the interest paid on such Certificate or Certificates, or (B) the holder of such Certificate or Certificates receives a tax credit in an amount equal to a percentage of the interest paid on such Certificate or Certificates.

**“Downtown Project”** means the master redevelopment project described in the Master Development Agreement.

**“Engineer”** means, with respect to a Project involving the construction of a Building, the professional engineer or firm of engineers appointed to perform the duties of the Engineer in accordance with Section 5.01 of the Master Lease. The Engineer may be an employee of the City, the Contractor or the Developer.

**“Equipment”** means, in regard to a Project, the items of personal property to be financed and/or refinanced by disbursements from the applicable subaccount of the Project Account and leased to the City pursuant to the terms and provisions of the related Lease and which are more particularly described in the Lease Schedule relating to such Project, or any substitutions therefor or additions thereto made in accordance with the provisions of the related Lease. “Equipment” shall include Designated Equipment.

**“Escrow Deposit Agreement”** means an Escrow Deposit Agreement entered into among the Trustee, the Corporation and the City pursuant to a Supplemental Trust Agreement providing for deposit of cash or Refunding Securities for the defeasance of any Certificates.

**“Estimated Completion Date”** means, with respect to a Project, the date provided in the Lease Schedule related thereto, as such date may be extended in accordance with the related Lease.

**“Event of Default”** or **“Default,”** when referenced to the Lease Agreement, means an event of default or default under the Lease Agreement as set forth in Section 7.02 of the Master Lease, and, when referenced to the Master Trust Agreement, as supplemented, shall mean an event of default or default as set forth in Section 8.01 of the Master Trust Agreement.

**“Event of Non-Appropriation”** shall have the meaning ascribed thereto in Section 7.01 of the Master Lease.

**“Excluded Components”** means, with respect to any Project, all or a portion of such Project described in the related Lease Schedule as not being subject to surrender upon an Event of Non-Appropriation or Event of Default. Roadways and Designated Equipment shall always be deemed to be Excluded Components.

**“Excluded Components Land”** means, with respect to any Project, all or a portion of the Land relating to Excluded Components and described in the related Ground Lease or Lease Schedule as not being subject to surrender upon an Event of Non-Appropriation or Event of Default.

**“Extraordinary Prepayment”** means, as to any Series of Certificates, the extraordinary prepayment of all or a portion of such Series of Certificates as provided in the related Lease Schedule, and as to the Lease Payments, the extraordinary prepayment by the City of all or a portion of the Lease Payments pursuant to Section 5.08(d) of the Master Lease.

**“Extraordinary Prepayment Date”** means the date on which a Series of Certificates shall be prepaid upon Extraordinary Prepayment as set forth in the related Lease Schedule.

**“Fiscal Year”** means the period commencing on October 1 of each year and continuing through the next succeeding September 30, or such other period as may be prescribed by law.

**“Fitch”** means Fitch Ratings, or any successor thereto.

**“Ground Lease”** means, with respect to a Project, the written ground lease agreement, or supplement thereto delivered by the City, as lessor and the City, as lessee in connection with a Lease Schedule and which may have the appropriate Series designation to reflect the Series of Certificates to which it relates.

**“Group”** means, in regard to a Project, the group or groups of leased property which shall constitute a portion of such Project as described in the Lease Schedule related thereto.

**“Hedge Agreement”** shall mean an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract, collar cap or other functionally similar agreement, or any other financial product which is used by the City as a hedging device with respect to its obligation to pay the Interest Component of Basic Rent Payments represented by any of the Outstanding Certificates, entered into between the City and a Counterparty and designated by the City as a “Hedge Agreement” for the purposes of the Trust Agreement and Lease Agreement.

**“Hedge Obligations”** shall mean the regularly scheduled periodic amounts required to be paid by the City on the related notional amount under a Hedge Agreement, determined in accordance with a formula set forth in the Hedge Agreement (similar to payment of interest on the related notional amount), which may be net of Hedge Receipts, but excluding Termination Fees.

**“Hedge Receipts”** shall mean amounts received by the City on the related notional amount from a Counterparty under a Hedge Agreement, which may be net of any Hedge Obligations, but excluding any Termination Fees, indemnification obligations, or other fees payable by the Counterparty.

**“Initial Lease Term”** means, in regard to a Project, the initial term of the lease of such Project from the Corporation to the City pursuant to the terms of the related Lease, which Initial Lease Term shall commence on the Commencement Date and shall end on the next succeeding September 30.

**“Initial Lease Termination Date”** means, in regard to a Project, the last day of the Initial Lease Term.

**“Insurance Consultant”** means a recognized, independent insurance company or broker selected by the City that has actuarial personnel experienced in the area of insurance for which the City is to be self-insured or insured.

**“Insurance Policy”** means the financial guaranty insurance policy or municipal bond insurance policy issued by an Insurer guaranteeing the payment of the principal of and interest of the Basic Rent Payments represented by all or a portion of a Series of Certificates.

**“Insurer”** means such Person which shall be in the business of insuring or guaranteeing the payment of the principal of and interest on municipal securities.

**“Interest Account”** means the account by that name established under Section 6.02 of the Master Trust Agreement.

**“Interest Component”** means the portion of each Basic Rent Payment constituting interest as set forth in the Lease Schedules.

**“Land”** means, in regard to a Project, (1) the real property to be financed and/or refinanced by a disbursement from the applicable subaccount in the Project Account, which shall be selected by the City in the manner required by law, and (2) the leasehold interest of the Corporation in the



Premises, if any, subject to a Ground Lease, which, in either case, shall be leased to the City as part of such Project pursuant to the terms of the related Lease and which is more particularly described in the Lease Schedule relating thereto.

**“Lease”** means, with respect to a Project, collectively, the Master Lease, as supplemented by a particular Lease Schedule. as now or hereafter amended, modified or supplemented, relating to such Project, and which, when referenced in the related Certificates, Supplemental Trust Agreement, Lease Schedule and related instruments, may have the appropriate Series designation to reflect the Series of Certificates to which it relates.

**“Lease Agreement”** means the Master Lease, including all Lease Schedules, as now or hereafter amended, modified or supplemented.

**“Lease Payment Fund”** means the fund by that name established under Section 6.02 of the Master Trust Agreement.

**“Lease Payments”** means, collectively, the Basic Rent, the Supplemental Rent and all other amounts owing under the Lease Agreement which are payable by the City for the lease of the Projects pursuant to the Lease Agreement.

**“Lease Schedule”** means the Lease Schedule, the form of which is attached to the Master Lease as Exhibit B, which shall authorize the lease of a Project to the City in accordance with the terms of the related Lease and which may have the appropriate Series designation to reflect the Series of Certificates to which it relates.

**“Lease Term”** means, in regard to a Project, the term of the lease of such Project, pursuant to the provisions of the related Lease, including the Lease Schedule relating thereto, which Lease Term shall commence on the first day of the Initial Lease Term and shall be equal to the Maximum Lease Term of such Project unless the related Lease is earlier terminated in accordance therewith in which case the Lease Term shall end on such date of termination.

**“Mandatory Prepayment Date”** means, in regard to a Series of Certificates, the date, if any, on which such Certificates shall be prepaid pursuant to the Supplemental Trust Agreement authorizing the issuance thereof.

**“Master Development Agreement”** means, collectively, that certain written public/private development agreement initially dated June 24, 2024 among the City, the Pompano Beach Redevelopment Agency and the master developer named therein, and certain other related written arrangements, as same may be amended or supplemented from time to time.

**“Master Lease”** means the Master Lease-Purchase Agreement (Civic Facilities Master Lease Program), dated as of [\_\_\_\_] 1, 20[\_\_\_\_] by and between the Corporation, as lessor, and the City, as lessee, as now or hereafter amended, modified or supplemented, but excluding Lease Schedules.

**“Maximum Cost”** means, in regard to a Project, the maximum cost of financing and/or refinancing such Project (excluding any investment earnings) which shall be stated in the Lease Schedule relating thereto.

**“Maximum Interest Rate”** means, with respect to any particular Series of Variable Rate Certificates, a numerical rate of interest, which shall be set forth in the Supplemental Trust Agreement authorizing the issuance of such Certificates, that shall be the maximum rate of interest such Certificates may at any time bear.

**“Maximum Lease Term”** means, in regard to a Project, the maximum term of the lease of such Project as provided in the Lease Schedule relating thereto.

**“Mayor”** means the Mayor or Vice Mayor of the City.

**“Moody’s”** or **“Moody’s Investors Service”** means Moody’s Investors Service, or any successor thereto.

**“Net Proceeds,”** when used with respect to any insurance or condemnation award, means the amount of gross proceeds from such insurance or condemnation award remaining after payment of all expenses incurred in the collection of such gross proceeds.

**“Optional Prepayment Date”** means the date on which the moneys deposited by the City pursuant to the exercise of a prepayment option under Section 4.06 of the Master Lease shall be applied to the prepayment of a Series of Certificates in accordance with the Lease Schedule and Supplemental Trust Agreement relating thereto.

**“Outstanding,”** when used with reference to Certificates means, as of a particular date, all Certificates theretofore issued under the Master Trust Agreement, except:

- (1) Certificates theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;
- (2) Certificates which have been paid or provision for payment has been made in accordance with Section 12.01 of the Master Trust Agreement; and
- (3) Certificates in exchange for or in lieu of which other Certificates have been issued.

**“Overdue Rate”** means a rate of interest equal to the highest rate of interest which any of the Outstanding Certificates shall bear, as set forth in the Lease Schedule and/or Supplemental Trust Agreement relating to a Series of Certificates.

**“Owner”** or **“Certificate Owner”** or **“Owner of Certificates”** or any similar term, when used with respect to the Certificates of a Series means any Person who shall be the registered owner of any Outstanding Certificate of such Series.

**“Parking Garage”** means a Building and Civic Facility that is part of the Downtown Project and which shall be all or a portion of a Project to the extent described in a Lease Schedule, consisting of a new approximately 600-space public parking garage to be located adjacent to the new City Hall, together with all appurtenant and ancillary Equipment.

**“Payment Dates”** means, except as otherwise provided in a Supplemental Trust Agreement for a Series of Certificates, with respect to the interest due on the Current Interest Certificates (other than Variable Rate Certificates), January 1 and July 1 of each year and, with respect to the principal of the Current Interest Certificates, January 1 in each of the years set forth in the Supplemental Trust Agreements relating to such Series of Certificates. With respect to Capital Appreciation Certificates, the Payment Date shall be January 1 in the years of maturity set forth in the Supplemental Trust Agreements relating to such Series of Certificates. The Payment Dates for Variable Rate Certificates shall be established in the Supplemental Trust Agreement authorizing the issuance of such Certificates.

**“Permitted Encumbrances”** means, in regard to a Project:

- (1) the Lease Agreement and any liens and encumbrances created or permitted thereby;
- (2) the Assignment of Lease Agreement and any liens and encumbrances created or permitted thereby;
- (3) the Master Trust Agreement and related Supplemental Trust Agreement and liens and encumbrances created or permitted thereby;
- (4) any Ground Lease and related Assignment of Ground Lease Agreement applicable thereto and any liens and encumbrances created or permitted thereby;
- (5) subject to the provisions of Section 5.01(l) of the Master Lease, any mechanic’s, laborer’s, materialman’s, supplier’s or vendor’s lien or right in respect thereof if payment is not yet due under the contract in question or if such lien is being contested in accordance with the provisions of the Lease Agreement;
- (6) rights reserved to or vested in any municipality or public authority by the terms of any right, power, franchise, grant, license, permit or provision of law; (b) any liens for taxes, assessments, levies, fees, water and sewer rents or charges and other government and similar charges, which are not due and payable or which are not delinquent or the amount or validity of which are being contested and execution thereon is stayed; (c) easements, rights-of-way, servitudes, restrictions, oil, gas or other mineral reservations and other minor defects, encumbrances and irregularities in the title to any property which do not materially and adversely impair the use of such property or materially and adversely affect the value thereof; (d) rights reserved to or vested in any municipality or public authority to control or regulate any property or to use such property in any manner; and (e) landlord’s liens;
- (7) any mortgage and security interest in a Project, or portion thereof, lawfully granted by the Corporation to the Trustee for the benefit of the Owner or Owners of the related Series of

Certificates, the proceeds of which financed and/or refinanced the acquisition and construction of such Project, pursuant to Section 7.07 of the Master Trust Agreement;

(8) the Use Arrangements, if any, specified in a Lease Schedule relating to a Project, subject to any limitations as set forth in the related Lease Schedule; and

(9) any other liens or encumbrances permitted by the Lease Schedule relating to such Project.

**“Permitted Investments,”** except as otherwise provided in Supplemental Trust Agreements, means, subject to any more restrictive terms of the City’s investment policy as in effect from time to time:

(1) Direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury, and CATS and TIGRS) or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

(2) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

- (a) U.S. Export-Import Bank (Eximbank)  
Direct obligations or fully guaranteed certificates of beneficial ownership
- (b) Farmers Home Administration (FmHA)  
Certificates of Beneficial Ownership
- (c) Federal Financing Bank
- (d) Federal Housing Administration Debentures (FHA)
- (e) General Services Administration  
Participation Certificates
- (f) Government National Mortgage Association (GNMA or Ginnie Mae)  
GNMA - guaranteed mortgage-backed bonds  
GNMA - guaranteed pass-through obligations
- (g) U.S. Maritime Administration  
Guaranteed Title XI financing
- (h) U.S. Department of Housing and Urban Development (HUD)  
Project Notes  
Local Authority Bonds

New Communities Debentures - U.S. government guaranteed debentures  
U.S. Public Housing Notes and Bonds - U.S. government guaranteed public housing notes and bonds

(3) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies which are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the agency itself):

- (a) Federal Home Loan Bank System  
Senior debt obligations
- (b) Federal Home Loan Mortgage Corporation (FHLMC or Freddie Mac)  
Participation Certificate  
Senior debt obligations
- (c) Federal National Mortgage Association (FNMA or Fannie Mae)  
Mortgage-backed securities and senior debt obligations
- (d) Student Loan Marketing Association (SLMA or Sallie Mae)  
Senior debt obligations
- (e) Resolution Funding Corp. (REFCORP) obligations
- (f) Farm Credit System  
Consolidated systemwide bonds and notes

(4) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAm-G; AAA-m; or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2.

(5) Certificates of deposit secured at all times by collateral described in (1) and/or (2) above. Such certificates must be issued by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.

(6) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.

(7) Investment Agreements, including GIC's, Forward Purchase Agreements and Reserve Fund Put Agreements.

(8) Commercial paper rated, at the time of purchase, "Prime-1" by Moody's and "A-1" or better by S&P.

(9) Bonds or notes issued by any state or municipality which are rated by Moody's and S&P in one of the two highest rating categories assigned by such rating agencies.

(10) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A3" or better by Moody's and "A-1" or "A" or better by S&P.

(11) Repurchase Agreements ("Repos") for 30 days or less must follow the following criteria.

Repos provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash plus a yield to the municipal entity in exchange for the securities at a specified date.

(a) Repos must be between the municipal entity and a dealer bank or securities firm.

i. Primary dealers on the Federal Reserve reporting dealer list which are rated A or better by S&P and A2 or better by Moody's, or

ii. Banks rated "A" or better by S&P and A2 or better by Moody's.

(b) The written repurchase agreement must include the following:

i. Securities which are acceptable for transfer are:

(A) Direct obligations of the United States of America referred to in Section 1 above, or

(B) Obligations of federal agencies referred to in Section 2 above

(C) Obligations of FNMA and FHLMC

ii. The term of the Repos may be up to 30 days.

iii. The collateral must be delivered to the municipal entity, trustee (if trustee is not supplying the collateral) or third party acting as agent for the trustee is (if the trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).

iv. Valuation of Collateral.

(A) the securities must be valued weekly, marked-to-market at current market price plus accrued interest.



- (B) The value of collateral must be equal to 104% of the amount of cash transferred by the municipal entity to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by the municipal entity, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are FNMA or FHLMC, then the value of collateral must equal 105%.

v. A legal opinion which must be delivered to the municipal entity that states that the Repo meets guidelines under state law for legal investment of public funds.

(12) Units of participation in the Local Government Surplus Funds Trust Fund established pursuant to Part VI, Chapter 218, Florida Statutes, or any similar common trust fund which is established pursuant to State law as a legal depository of public moneys or any other investments permitted by applicable Florida law.

(13) Other forms of investments approved in writing by the Credit Enhancer, if any, for a Series of Certificates or by a majority of the Owners of the Series of Certificates with respect to which such investment relates.

**“Person”** means an individual, corporation, partnership, association, joint stock company, trust, unincorporated organization, government or political subdivision.

**“Plans and Specifications”** means, in regard to a Project, the City’s plans and specifications for such Project, on file or to be on file with the City, as the same may be amended from time to time in accordance with the related Lease.

**“Pledged Accounts”** means, in regard to each Series of Certificates, the separate account, if any, established in the Prepayment Fund, and separate subaccounts, if any, established in the Project Account, Costs of Issuance Account, Capitalized Interest Account, the Reserve Account, the Principal Account and the Interest Account at the time such Series shall be issued and any other funds and accounts so established and designated pursuant to the Supplemental Trust Agreement related to such Series of Certificates.

**“Premises”** means, in regard to a Project, the parcels of real property leased by the City to the Corporation pursuant to a Ground Lease, which real property shall be described in an exhibit to such Ground Lease.

**“Prepayment Fund”** means the fund by that name established under Section 6.02 of the Master Trust Agreement.

**“Prepayment Premium”** means the amount of prepayment premium, if any, due on any Optional Prepayment Date with respect to a Series of Certificates. The amount of such prepayment premium shall be calculated in accordance with the related Supplemental Trust Agreement.

**“Prepayment Price”** means, with respect to any Certificate of a Series or portion thereof, the principal amount or portion thereof, plus the applicable Prepayment Premium, if any, payable upon prepayment thereof pursuant to such Certificate or the related Supplemental Trust Agreement.

**“President”** means the Person then serving as president of the Corporation.

**“Principal Account”** means the account by that name established under Section 6.02 of the Master Trust Agreement.

**“Principal Component”** means the portion of each Basic Rent Payment constituting principal as set forth in the Lease Schedules.

**“Principal and Interest Requirements”** means the respective amounts which are required in each Fiscal Year to provide for:

(1) the interest payable on all Certificates then Outstanding, which is payable on each interest Payment Date in such Fiscal Year,

(2) the principal on all Serial Certificates then Outstanding, which is payable upon the maturity of the Serial Certificates in such Fiscal Year, and

(3) the Amortization Installment for all Term Certificates then Outstanding,

which is payable for such Fiscal Year.

In determining the amount of the Principal and Interest Requirements for any Fiscal Year, if interest on the Certificates of a Series is payable from the proceeds of such Certificates or from other amounts set aside irrevocably for such purpose at the time such Certificates are issued, interest on such Certificates shall be included in Principal and Interest Requirements only in proportion to the amount of interest payable in the then current Fiscal Year from amounts other than amounts so funded to pay such interest. For purposes of this definition, all amounts payable on a Capital Appreciation Certificate shall be considered a principal payment due in the year of its maturity or earlier mandatory redemption.

**“Principal Office”** means the designated corporate trust office of the Trustee which shall initially be in [\_\_\_\_\_], or the designated corporate trust office of any successor Trustee.

**“Project”** shall mean the Land, the Buildings, the Roadways and/or the Equipment, all or in part, as described in the Lease Schedule relating to a Lease, as the same may be amended or modified from time to time in accordance with the terms of the related Lease. The term “Project” shall include any Designated Equipment. Each Project may be referred to as a “Series Project” and have the appropriate Series designation to reflect the Series of Certificates to which it relates.

**“Project Account”** means the account by that name established under Section 6.02 of the Master Trust Agreement.

**“Project Budget”** means, in regard to a Project, the budget for expenditure of moneys in the subaccount in the Project Account established for such Project as set forth in the Lease Schedule relating thereto.

**“Project Costs” or “Costs of the Project”** means, in regard to a Project, all costs of payment of, or reimbursement for, acquisition, construction and installation (which shall be deemed to include equipping, where applicable) of such Project, including but not limited to payments under a Construction Contract, architectural and engineering costs and costs of feasibility, environmental and other reports, inspection costs, permit fees, filing and recording costs and sales and use taxes and the cost of title insurance, and, in addition, Costs of Issuance to the extent that the amounts on deposit in the Costs of Issuance Account are insufficient to pay all Costs of Issuance in full. Project Costs shall specifically include any portion of the total costs of such Project or any portion thereof paid by the City from funds other than proceeds of the Certificates prior to the Closing Date for which the City seeks reimbursement by filing a Requisition with the Trustee in the manner required by Section 6.03 and Section 6.04 of the Master Trust Agreement.

**“Project Description”** means, in regard to a Project, the description of such Project as set forth in the Lease Schedule relating thereto.

**“Project Fund”** means the fund by that name established under Section 6.02 of the Master Trust Agreement.

**“Projects”** means, collectively, each Project.

**“Project Schedule”** means, in regard to a Project, the timetable for disbursements from the subaccount of the Project Account established therefor for acquisition, construction, delivery and installation of the components of such Project as set forth in the Lease Schedule relating thereto.

**“Purchaser(s)”** means the original purchaser or purchasers of a Series of Certificates.

**“Qualified Financial Institution”** means (1) a bank, a trust company, a national banking association, a corporation subject to registration with the City of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank, a savings and loan association, or an insurance company or association chartered or organized under the laws of any state of the United States of America; or (2) the Government National Mortgage Foundation or any successor thereto or the Federal National Mortgage Foundation or any successor thereto; provided that, for each such entity delineated in clauses (1) and (2), its unsecured or uncollateralized long-term debt obligations, or obligations secured or supported by a letter of credit, contract, agreement or surety bond issued by any such entity, have been assigned a credit rating by Moody’s of “Aa” or better or by S&P of “AA” or better.

**“Rating Agency” or “Rating Agencies”** means, as applicable, Moody’s, Fitch and S&P.

**“Real Estate Taxes”** shall mean all real estate taxes, public and governmental charges and assessments, including all extraordinary or special assessments, or assessments against any of the personal property included in the Projects, all costs, expenses and attorneys’ fees incurred in contesting or negotiating with public authorities as to any of same and all sewer and other similar taxes and charges.

**“Rebate Fund”** means the fund by that name established under Section 6.02 of the Master Trust Agreement.

**“Record Date”** means, except as otherwise provided in a Supplemental Trust Agreement for a Series of Certificates, the 15th day of the month preceding any Payment Date (whether or not a Business Day).

**“Refunding Certificates”** means Certificates of a Series issued for purposes of refunding Outstanding Certificates pursuant to Section 4.13 of the Master Trust Agreement.

**“Refunding Rent”** means the Refunding Rent payments set forth in a Lease Schedule relating to a Series of refunded Certificates.

**“Refunding Securities”** except as otherwise provided by Supplemental Trust Agreement, means the investments set forth in paragraph 1 of the definition of Permitted Investments.

**“Renewal Lease Term”** means, in regard to a Project, the period commencing on the day after the last day of the Initial Lease Term and ending on the following September 30. Thereafter, “Renewal Lease Term” shall refer to each succeeding one (1) year term commencing on the day after the last day of the previous Renewal Lease Term and ending on the following September 30.

**“Renewal Term Termination Date”** means, in regard to a Project, the termination date for the then current Renewal Lease Term which shall be the last day of such Renewal Lease Term.

**“Request and Authorization”** means a request and authorization from the Corporation and the City to the Trustee to authenticate and deliver Certificates of a Series in accordance with the terms thereof and of the related Supplemental Trust Agreement, and substantially in the form attached to the Master Trust Agreement as Exhibit C.

**“Requisition”** means a requisition of the City to receive amounts from a subaccount in the Project Account to pay Project Costs substantially in the form attached to the Master Trust Agreement as Exhibit D or from the Costs of Issuance Account to pay Costs of Issuance substantially in the form attached to the Master Trust Agreement as Exhibit E as such forms may be amended or modified from time to time with respect to a Series of Certificates pursuant to a related Supplemental Trust Agreement.

**“Reserve Account”** means the account by that name established under Section 6.02 of the Master Trust Agreement.

**“Reserve Account Letter of Credit/Insurance Policy”** means the irrevocable letter or line of credit, insurance policy, surety bond or guarantee agreement issued by a Qualified Financial Institution in favor of the Trustee which is to be deposited into a subaccount of the Reserve Account in order to fulfill the Reserve Requirement relating to a Series of Certificates secured thereby.

**“Reserve Requirement”** means, in regard to a subaccount established in the Reserve Account to secure a Series of Certificates, such amounts, if any, as shall be provided and designated in the Supplemental Trust Agreement authorizing the issuance of such Series and in the Lease Schedule relating thereto and which may be \$0.00.

**“Roadways”** mean the public roadways adjacent to or near any Buildings included in a Project, and related improvements, including landscaping, signage and traffic signals, water utility lines in the Roadways to provide fire connections, sewer utility lines in the Roadways, master storm drainage, and any surface or street parking spaces on the Roadways that will be operated as part of the City’s parking system, which shall be all or a portion of a Project to the extent described in a Lease Schedule.

**“S&P” or “Standard & Poor’s”** means S&P Global Ratings, a business of Standard & Poor’s Financial Services LLC, or any successor thereto.

**“Secretary”** means the Person then serving as the Secretary of the Corporation.

**“Serial Certificates”** means the Certificates of a Series designated as Serial Certificates pursuant to the related Supplemental Trust Agreement.

**“Series”** means all the Certificates delivered on original issuance in a simultaneous transaction and identified pursuant to Section 4.01 of the Master Trust Agreement and the Supplemental Trust Agreement authorizing the issuance of such Certificates as a separate Series, regardless of variations in maturity, interest rate and other terms.

**“Special Counsel”** shall mean Holland & Knight LLP, Fort Lauderdale, Florida, or any other attorney at law or firm of attorneys, of nationally recognized standing in matters pertaining to the exemption of the interest on obligations issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America.

**“State”** means the State of Florida.

**“Stipulated Loss Value”** means an amount calculated in accordance with Section 5.08 of the Master Lease.

**“Supplemental Rent”** shall have the meaning set forth in Sections 4.03(e) and (g) of the Master Lease.

**“Supplemental Trust Agreement”** means any supplement to or amendment to the Master Trust Agreement entered into in accordance with Article XI of the Master Trust Agreement.

**“Taxable Certificates”** means Certificates for which the Interest Component of the Basic Rent Payments relating thereto shall be includable in gross income for purposes of federal income taxation. Taxable Certificates may include, but are not be limited to, Direct Subsidy Certificates.

**“Tax Exempt Certificates”** means Certificates for which the Interest Component of the Basic Rent Payments relating thereto are intended on the date of issuance to be excludable from gross income for purposes of federal income taxation.

**“Tax Regulatory Agreement”** means the agreement entered into in connection with each series of Tax Exempt Certificates as required by Section 6.12 of this Master Trust Agreement.

**“Term Certificates”** means those Certificates of a Series designated as Term Certificates pursuant to the Supplemental Trust Agreement authorizing the issuance thereof which are subject to mandatory prepayment by Amortization Installments.

**“Termination Date”** means the date on which the Lease Agreement terminates pursuant to the terms thereof.

**“Termination Fees”** means any payments due by the City under a Hedge Agreement, other than Hedge Obligations.

**“Treasurer”** means the Person then serving as the Treasurer of the Corporation.

**“Trust Agreement”** means the Master Trust Agreement dated as of [\_\_\_\_] 1, 20[\_\_\_\_] among the City, the Corporation and the Trustee, as now and hereafter amended, modified or supplemented by Supplemental Trust Agreements; provided, however, the terms and conditions of a Supplemental Trust Agreement may pertain solely to the Series of Certificates related thereto and such Supplemental Trust Agreement may have the appropriate Series designation to reflect the Series of Certificates to which it relates.

**“Trust Estate”** means all right, title and interest of the Trustee in and to the property and interests therein described in Section 3.03 of the Master Trust Agreement.

**“Trustee”** means [\_\_\_\_], or its successor in interest as the Trustee under the Master Trust Agreement.

**“Use Arrangements”** means with respect to each Project, the written arrangements described in a Lease Schedule with respect to a Project, which may consist of any one or more of the following: (a) the City Management Rights, (b) the City Parking Ordinances, and (c) any lease, sublease, license, use, development agreement and/or management agreement or similar arrangements or agreements relating to such Project by and between (or by and among) the City and/or the Corporation and unaffiliated third parties (whether existing on, or entered into after, the date of issuance of the applicable Series of Certificates that financed and/or refinanced such Project) and which is in effect during the term of the related Ground Lease.



**“Variable Rate Certificates”** means Certificates issued with a variable, adjustable, convertible or other similar rate which is not fixed in percentage for the entire term thereto at the date of issue.

**“Vendor”** means, with respect to a Project, the Person or Persons appointed by the City to sell Equipment relating to such Project.

**“Vice President”** means the Person then serving as the Vice President of the Corporation.

**“Vocational Training and College Resource Center”** means a Building and Civic Facility to be located in the downtown area of the City and which shall be all or a portion of a Project to the extent described in a Lease Schedule, consisting of a new facility with classroom space to provide vocational training primarily to high school students and young adults, offices and related uses, and space to provide college resource support services to high school students, together with all appurtenant and ancillary Equipment.

## EXHIBIT B

### FORM OF CERTIFICATE OF PARTICIPATION

**[Refunding][Completion] Certificates of Participation, Series 20[ ] [(Federally Taxable)]**  
**Evidencing an Undivided Proportionate Interest of the Owners Thereof in Basic Rent Payments to be Made by the**  
**CITY OF POMPANO BEACH, FLORIDA, as Lessee**  
**under a Master Lease-Purchase Agreement (Civic Facilities Master Lease Program) with**  
**POMPANO BEACH FINANCE CORPORATION, as Lessor**

Interest Rate

Dated Date

Maturity Date

CUSIP No.

REGISTERED OWNER:

PRINCIPAL AMOUNT: [ ] DOLLARS (\$[ ])

This is to certify that the Registered Owner stated above is the registered owner of this Certificate and is entitled to receive on the Maturity Date stated above, the Principal Amount stated above. This Certificate and the "Certificate Principal Amount" and "Certificate Interest Payments" hereunder (as each is defined below) represent a fractional undivided interest in the right to receive the Principal Component and Interest Component of Basic Rent Payments payable under the Series 20[ ] Lease (hereinafter defined), each between the Pompano Beach Finance Corporation, a Florida not-for profit corporation, as lessor (the "Corporation") and the City of Pompano Beach, Florida, a municipal corporation of the State of Florida, as lessee (the "City").

All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in (i) the Master Lease-Purchase Agreement (Civic Facilities Master Lease Program), dated as of [ ] 1, 20[ ] by and between the Corporation, as lessor, and the City, as lessee, as now or hereafter amended, modified or supplemented, but excluding Lease Schedules (the "Master Lease"), (ii) the Series 20[ ] Lease Schedule dated as of [ ] 1, 20[ ], between the Corporation, as lessor, and the City, as lessee, as amended and supplemented from time to time relating to the Series 20[ ] Project (the "Series 20[ ] Lease Schedule" and, together with the Master Lease, the "Series 20[ ] Lease"), and (iii) the Series 20[ ] Trust Agreement (hereinafter defined).

Pursuant to the Series 20[ ] Ground Lease, the City has or will demise to the Corporation the released Premises and the portions of the Series 20[ ] Project (as such terms are defined in the Series 20[ ] Lease) to the extent set forth therein. The Corporation's rights under the Lease Agreement (which includes all Lease Schedules thereto) (other than certain rights specified in the

Lease Agreement) and the Series 20[ ] Ground Lease have been assigned by absolute and outright assignment, without recourse, to [ ], as trustee (the "Trustee") pursuant to the Assignment of Lease Agreement, dated as of [ ] 1, 20[ ], between the Corporation and the Trustee, as amended and supplemented from time to time, and the Series 20[ ] Assignment of Ground Lease Agreement, dated as of [ ] 1, 20[ ], from the Corporation to the Trustee, as amended and supplemented from time to time.

The Trustee is acting in such capacity under the Master Trust Agreement, dated as of [ ] 1, 20[ ] (the "Master Trust Agreement"), as amended and supplemented from time to time, including as supplemented by that certain Series 20[ ] Supplemental Trust Agreement dated as of [ ] 1, 20[ ] (the "Series 20[ ] Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Series 20[ ] Trust Agreement"), each among the Trustee, the Corporation and the City.

The aforesaid Principal Amount represents an undivided proportionate interest in the Principal Component of the Basic Rent Payments (the "Certificate Principal Amount") under the Series 20[ ] Lease coming due on the Maturity Date. The registered Owners are also entitled to receive, on [ ] 1, 20[ ] and semiannually thereafter on each January 1 and July 1 (each such date being referred to herein as a "Payment Date") to and including the Maturity Date or the date of earlier prepayment, an undivided proportionate interest in the Interest Component of the Basic Rent Payment (the "Certificate Interest Payments") coming due with respect to such Payment Dates.

Interest on the Principal Amount represented by this Certificate shall accrue from the Dated Date at the Interest Rate set forth above. Said amounts are payable in lawful money of the United States of America, which at the time of payment is legal tender for the payment of public and private debts. Interest on the Series 20[ ] Certificates (hereinafter defined), of which this Certificate is a part, shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months. The Principal Amount is payable at the Principal Office of the Trustee (which as of the Dated Date is located in [ ]) and interest is payable by check or draft of the Trustee mailed on each Payment Date to the Registered Owner of record on the fifteenth (15th) day of the month (whether or not a business day) preceding the Payment Date (the "Record Date"); provided, however, that at the request and expense of the Registered Owner of \$1,000,000 or more in aggregate principal amount of the Series 20[ ] Certificates, interest shall be paid by wire transfer on the Payment Date to a domestic bank account designated in writing to the Trustee by the Registered Owner at least five days prior to the Record Date for said Payment Date; and provided, further, no presentation shall be required for payment while the Series 20[ ] Certificates are held in a book-entry only system of registration.

The Basic Rent Payments under the Series 20[ ] Lease with respect to the Series 20[ ] Certificates are payable solely from moneys specifically appropriated from the City's Available Revenues (as defined in the Master Trust Agreement and the Master Lease) and certain moneys on deposit with the Trustee under the Series 20[ ] Trust Agreement. The Series 20[ ] Lease is subject to renewal at the end of each fiscal year of the City, which renewal will only occur if the City approves a budget for such ensuing fiscal year which specifically appropriates funds for such purpose.

This Certificate is one of a Series of Certificates of Participation in the aggregate principal amount of \$[ ] (the "Series 20[ ] Certificates") issued to finance the Series 20[ ] Project lease-purchased by the City pursuant to the Series 20[ ] Lease and to pay Costs of Issuance of the Series 20[ ] Certificates. [Add other uses] The City may, from time to time, lease other Projects (as defined in the Master Trust Agreement and the Master Lease) from the Corporation pursuant to the Master Lease, as supplemented by a related Lease Schedule. The acquisition, construction and installation of each such Project shall be financed by the issuance of a Series of Certificates pursuant to the Master Trust Agreement, as supplemented by a related Supplemental Trust Agreement. Other than in the case of Completion Certificates or Refunding Certificates issued to accomplish the partial refunding of a Series of Certificates, each Series of Certificates issued to finance or refinance a Project shall be secured independently of other Series of Certificates. The City has agreed in the Master Lease to budget and appropriate in each fiscal year from Available Revenues sufficient moneys to make the Lease Payments (as defined in the Master Trust Agreement and the Master Lease) for all Projects, including the Series 20[ ] Project, leased under the Master Lease or for none of them. The City may issue Completion Certificates and Refunding Certificates which shall be on parity with the Series 20[ ] Certificates upon satisfying the conditions described therefor in the Master Trust Agreement. [The Series 20[ ] Certificates are not secured by the Reserve Account or any subaccount therein and the Reserve Requirement for the Series 20[ ] Certificates is \$0.00.]

This Certificate has been executed by the Trustee pursuant to the terms of the Series 20[ ] Trust Agreement. Copies of the Series 20[ ] Ground Lease, the Series 20[ ] Lease, the Assignment of Lease Agreement, the Series 20[ ] Assignment of Ground Lease and the Series 20[ ] Trust Agreement are on file at the Principal Office of the Trustee, and reference to the Series 20[ ] Ground Lease, the Series 20[ ] Lease, the Assignment of Lease Agreement, the Series 20[ ] Assignment of Ground Lease and the Series 20[ ] Trust Agreement and any and all amendments to said agreements is made for a description of the covenants of the City, the nature, extent and manner of enforcement of such covenants, the rights and remedies of the Owners of the Certificates with respect thereto and the terms and conditions upon which the Series 20[ ] Certificates are delivered thereunder. To the extent and in the manner permitted by the terms thereof and of the Series 20[ ] Trust Agreement, the provisions of the Series 20[ ] Ground Lease, the Series 20[ ] Lease, and the Series 20[ ] Trust Agreement may be amended by the parties thereto.

This Certificate may be transferred only by recording the transfer on the Certificate Register, which shall be kept for that purpose by the Trustee at the Principal Office of the Trustee. A transfer of this Certificate shall be registered and a new Certificate prepared, authenticated and delivered upon surrender of this Certificate for cancellation accompanied by a written instrument of transfer in a form approved by the Trustee and duly executed by the Registered Owner hereof or his or her duly authorized attorney or legal representative. Upon the registration of the transfer and the surrender of this Certificate, the Trustee shall provide in the name of the transferee, a new fully registered Series 20[ ] Certificate or Certificates of the same aggregate principal amount, maturity and tenor as the surrendered Certificate. No exchange or transfer of any Series 20[ ] Certificates shall be required of the Trustee (1) during a period beginning at the opening of business 15 days before the day of the mailing of a notice of prepayment of Series 20[ ] Certificates and ending at the close of business on the day of such mailing, (2) for Series 20[ ] Certificates called for prepayment, or (3) during a period beginning at the opening of business on the Record Date

next preceding a date set for payment of interest and ending on such date set for payment of interest. Interest on the Series 20[ ] Certificates shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months.

The Series 20[ ] Certificates are delivered in the form of fully registered Certificates in denominations of \$5,000 each or any whole multiple thereof, and upon surrender thereof at the Principal Office of the Trustee with a written request of exchange satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney or legal representative in writing, may, at the option of the Registered Owner thereof, be exchanged for an equal aggregate Principal Amount of Series 20[ ] Certificates of any other authorized denominations and of the same Interest Rate and Maturity Date.

The Series 20[ ] Certificates are subject to Extraordinary Prepayment, in whole, on any date, or in part, on any Extraordinary Prepayment Date (if in part, in any order of maturity as directed by the City or, in the absence of such direction, in inverse order of maturity and by lot within maturities), without Prepayment Premium, at a Prepayment Price equal to 100% of the Principal Component of Basic Rent Payments to be prepaid, together with accrued interest to the Extraordinary Prepayment Date, from the Net Proceeds of insurance or condemnation or other amounts deposited with the Trustee pursuant to Section 5.08(c) of the Master Lease. The Extraordinary Prepayment Date shall be the next succeeding Interest Payment Date following the receipt by the Trustee of the moneys to be used for such prepayment; provided, however, if such Interest Payment Date occurs within forty (40) days of receipt by the Trustee of the moneys to be used for such prepayment, the Extraordinary Prepayment Date shall be the second succeeding Interest Payment Date.

The Series 20[ ] Certificates maturing on or before January 1, 20\_\_ shall not be subject to prepayment at the option of the City. Any of the Series 20[ ] Certificates maturing after January 1, 20[ ] may be prepaid, from optional prepayments of Basic Rent Payments made by the City pursuant to the Series 20[ ] Lease, in whole or in part on January 1, 20[ ] or any date thereafter, and in such order of maturities as may be designated by the City, or if not so designated, in the inverse order of maturities, and by lot within a maturity in such manner as may be designated by the Trustee, without Prepayment Premium, at a Prepayment Price equal to 100% of the Principal Component of Basic Rent Payments to be prepaid, together with accrued interest to the prepayment date. The moneys necessary to fund such optional prepayment shall be deposited with the Trustee not less than thirty-five (35) days prior to the prepayment date.

The Series 20[ ] Term Certificates maturing on January 1, 20\_\_ shall be subject to mandatory prepayment, without Prepayment Premium, commencing on January 1, 20\_\_ from Amortization Installments in the amounts and in the years set forth below (the Trustee shall select such Series 20[ ] Certificates by lot in such manner as it deems appropriate):

Payment Date  
(January 1)

Amortization Installment

---

\*Final Maturity

The Series 20[ ] Term Certificates maturing on January 1, 20\_\_ shall be subject to mandatory prepayment, without Prepayment Premium, commencing on January 1, 20\_\_ from Amortization Installments in the amounts and in the years set forth below (the Trustee shall select such Series 20[ ] Certificates by lot in such manner as it deems appropriate):

Payment Date  
(January 1)

Amortization Installment

---

\*Final Maturity

When Series 20[ ] Certificates are prepaid by lot, selection of Series 20[ ] Certificates for prepayment shall be in such manner as the Trustee shall determine; provided, however, that the portion of any Series 20[ ] Certificate to be prepaid shall be in the principal amount of \$5,000 or any whole multiple thereof, and that in selecting portions of Series 20[ ] Certificates for prepayment, the Trustee shall treat each such Series 20[ ] Certificate as representing that number of Series 20[ ] Certificates which is obtained by dividing the principal amount of such Certificates by \$5,000.

[Add language for prepayment of book-entry bonds]

Notice of such prepayment shall be given by first class mail, postage prepaid, not more than sixty (60) days or fewer than thirty (30) days prior to said date of prepayment, to the Owners of any Series 20[ ] Certificates to be prepaid. Pursuant to the Master Trust Agreement, the City may cause a conditional notice of prepayment to be given. Any defect in such notice as mailed shall not affect the validity of the proceedings for the prepayment of the Certificates for which proper notice has been given. In addition to the mailing of the notice described above, further notice of prepayment shall be provided as set forth in the Master Trust Agreement.

**THE BASIC RENT PAYMENTS AND, CONSEQUENTLY, THE CERTIFICATE PRINCIPAL AMOUNT AND CERTIFICATE INTEREST PAYMENTS ARE PAYABLE SOLELY FROM THE CITY'S AVAILABLE REVENUES SPECIFICALLY BUDGETED FOR SUCH PURPOSE. THE BASIC RENT PAYMENTS ARE SUBJECT TO ANNUAL APPROPRIATION BY THE CITY ON AN ALL-OR-NONE BASIS. THE CERTIFICATE PRINCIPAL AMOUNT AND CERTIFICATE INTEREST PAYMENTS AND THE PAYMENTS DUE FROM THE CITY UNDER THE SERIES 20[ ] LEASE AND THE CONTRACTUAL OBLIGATIONS OF THE CITY UNDER THE SERIES 20[ ] LEASE DO NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE CITY, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.**

The Trustee has no obligation or liability to the registered Owners to make payments of the Interest Component or Principal Component with respect to this Certificate, other than from the Trust Estate established for the Series 20[ ] Certificates pursuant to the Series 20[ ] Trust Agreement. The Trustee's sole obligations are to administer, for the benefit of the Owners of the Series 20[ ] Certificates, the various funds and accounts established for the Series 20[ ] Certificates under the Series 20[ ] Trust Agreement and to exercise various responsibilities under the Series 20[ ] Trust Agreement.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be executed by facsimile signature of an authorized officer as of the date stated above.

[ ], not in its individual capacity but solely as Trustee, under the Series 20[ ] Trust Agreement

(SEAL)

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

Authorized Signature



The following abbreviations, when used in the inscription on the face of the within Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM                    --            as tenants in common

TEN ENT                   --            as tenants by the entireties

JT TEN                    --            as joint tenants with right of survivorship  
and not as tenants in common

UNIF TRANS MIN ACT - \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_

under Uniform Transfers to Minors Act of \_\_\_\_\_

(State)

Additional abbreviations may also be used though not in list above.

## ASSIGNMENT

For value received \_\_\_\_\_, the undersigned do(es) hereby sell, assign and transfer unto \_\_\_\_\_, whose Social Security or other identifying number is \_\_\_\_\_, the within registered Certificate and hereby irrevocably constitute(s) and appoint(s) \_\_\_\_\_ attorney, to transfer the same on the Certificate Register of the Trustee with full power of substitution in the premises.

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

---

Note: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank, or trust company.

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Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within registered Certificates in every particular without alteration or enlargement or any change whatsoever.

## CERTIFICATE OF AUTHENTICATION

This Certificate is one of the Certificates designated as the Series 20[ ] Certificates described in the within-mentioned Series 20[ ] Trust Agreement.

Date of Authentication:

[ ], 20[ ]

[ ], not in its individual capacity but solely as Trustee, under the Series 20[ ] Trust Agreement

(SEAL)

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

Authorized Signature

## EXHIBIT C

### FORM OF REQUEST AND AUTHORIZATION

Certificates of Participation, Series 20[ ] [[(Federally Taxable)]]  
Evidencing an Undivided Proportionate Interest of the Owners Thereof in Basic Rent Payments  
to be Made by the  
CITY OF POMPANO BEACH, FLORIDA, as Lessee  
under a Master Lease-Purchase Agreement (Civic Facilities Master Lease Program) with  
POMPANO BEACH FINANCE CORPORATION, as Lessor

1. The undersigned, being the duly qualified and acting President of Pompano Beach Finance Corporation, a Florida not-for-profit corporation (the "Corporation"), hereby authorizes and requests [ ], as Trustee under that certain Master Trust Agreement, dated as of [ ] 1, 20[ ] (the "Master Trust Agreement"), as supplemented by the Series 20[ ] Supplemental Trust Agreement dated as of [ ] 1, 20[ ] (the "Series 20[ ] Supplemental Trust Agreement" and, together with the Master Trust Agreement, the "Series 20[ ] Trust Agreement") each among the Trustee, the Corporation and the City of Pompano Beach, Florida to deliver the \$[ ] aggregate principal amount of [Refunding] [Completion] Certificates of Participation, Series [ ] [Federally Taxable] Evidencing an Undivided Proportionate Interest of the Owners Thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement (Civic Facilities Master Lease Program) by the City of Pompano Beach, Florida, in the respective maturities and at the respective interest rates set forth in Schedule A hereto, as authorized by the Series 20[ ] Trust Agreement, in fully registered form, to [ ] (the "Purchaser(s)"), on the date hereof, upon receipt from the Purchaser(s) of the purchase price for the Series [ ] Certificates, which is computed as follows:

[Add detail]

Purchase Price \$

Amount received on date hereof \$

2. Said sum shall be immediately deposited by you in the Pledged Accounts relating to such Series [ ] Certificates as follows in accordance with the provisions of the Series 20[ ] Trust Agreement.

[Add detail]

TOTAL DEPOSITS \$

3. The following terms shall have the following meanings with respect to the Series [ ] Certificates:

["Series 20[ ] Reserve Requirement" shall mean \_\_\_\_\_.]

["Series 20[ ] Credit Enhancer" shall mean \_\_\_\_\_.]

["Series 20[ ] Commencement Date" shall mean \_\_\_\_\_.]

[Add others]

4. The redemption provisions relating to the Series [ ] Certificates shall be as provided in Article [ ] of the Series 20[ ] Supplemental Trust Agreement.

DATED: [ ], 20[ ]

**POMPANO BEACH FINANCE  
CORPORATION**, as Lessor

(SEAL)

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

Attest:

\_\_\_\_\_  
Secretary

**CITY OF POMPANO BEACH, FLORIDA**, as  
Lessee

(SEAL)

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

Attest:

\_\_\_\_\_  
City Clerk

**ACKNOWLEDGED:**

[ ], as Trustee

By: \_\_\_\_\_  
Authorized Signatory

SCHEDULE A

TERMS OF SERIES [ ] CERTIFICATES

**EXHIBIT D**  
**FORM OF REQUISITION**  
**FOR PAYMENT OF PROJECT COSTS**

Date: [\_\_\_\_\_]

Requisition Number: [\_\_\_\_\_]

Total Disbursement Requested: \$[\_\_\_\_\_]

Certificates: [Describe Series of Certificates] (the "Certificates")

Series 20[\_\_\_\_] Lease Schedule (the "Lease Schedule")

Subaccount of Project Account: [\_\_\_\_\_]

To: [\_\_\_\_\_] (the "Trustee")

The City of Pompano Beach, Florida (the "City"), consistent with the terms of the Master Trust Agreement, dated as of [\_\_\_\_] 1, 20[\_\_\_\_], as supplemented by a Series 20[\_\_\_\_] Supplemental Trust Agreement, dated as of [\_\_\_\_] 1, 20[\_\_\_\_] (collectively, the "Series 20[\_\_\_\_] Trust Agreement"), each among the Trustee, the City and the Pompano Beach Finance Corporation (the "Corporation"), requests, as authorized by the Series 20[\_\_\_\_] Trust Agreement, a disbursement from the above-described subaccount of the Project Account in the aggregate amount set forth above, for payment or reimbursement of Project Costs (which may solely consist of Costs of Issuance) incurred for the acquisition, construction and installation of a portion of the applicable Project described in the Lease Schedule.

Capitalized terms used in this Requisition shall have the same meaning ascribed to them in the Series 20[\_\_\_\_] Trust Agreement.

The City does hereby direct and instruct the Trustee to pay such Project Costs to the Vendor, Contractor or Developer pursuant to the attached invoices, bills and statements (or if indicated below, to reimburse the City for payment of the attached summary of invoices, bills and statements or to transfer moneys to the City in order for it to pay such invoices, bills and statements) from moneys in the above-described subaccount of the Project Account, as follows:

<u>Amount</u>	<u>Payee</u>	<u>Description of Project Cost</u>	<u>Payment Instructions</u>
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To induce the Trustee to approve this Requisition and disburse such moneys from the above-described subaccount of the Project Account, the undersigned certifies as follows:

1. The portions of the Project described in the Lease Schedule which are described in this Requisition have been thoroughly inspected and accepted by the City in accordance with the terms of the Lease relating to the Project. The City has satisfied itself that such portion of such Project is suitable for its purposes.

2. Attached hereto is [a summary of] each invoice and bill of sale for each Project Cost specified on Schedule I attached hereto which constitutes a portion of the Project described in the Lease Schedule to be [paid/reimbursed] hereby.

3. There are no liens against any such portion of the Project to be reimbursed hereby, other than Permitted Encumbrances.

4. To date, the City has timely complied with all its obligations under the Lease relating to the Project described in the Lease Schedule.

5. All funds previously disbursed by the Trustee for Project Costs from the above-described subaccount of the Project Account have been applied in accordance with the Requisitions requesting same and the amounts requested herein are to be used to pay for Project Costs which have not been previously paid for with disbursements from the above-described subaccount of the Project Account or included in previous Requisitions submitted by the City to the Trustee.

6. The following constitutes an itemized list of the attachments to this certificate:

(insert itemized list)

7. The amount remaining in the above-described subaccount of the Project Account will, after payment of the amount set forth in this Requisition, be sufficient to pay all remaining applicable Project Costs relating to the Project described in the Lease Schedule as currently estimated.

8. According to our records, the aggregate dollar amount disbursed for Project Costs relating to the Project described in the Lease Schedule (including the amount requested in this Requisition) is \$[\_\_\_\_\_].

9. The undersigned hereby certifies that (a) each obligation, item of cost or expense herein has been properly incurred; (b) each obligation, item of cost or expense herein is an item of the Cost of the applicable Project described in the Lease Schedule and has not been the basis of any previous withdrawal; (c) such payment will not cause the balance remaining in the applicable subaccount of the Project Account after such payment to be less than the amount necessary to pay the remaining estimated Costs of the applicable Project to be paid from the subaccount of the Project Account, or sufficient other moneys are available therefor; (d) that the work being paid for has been accepted by the City and has been completed in accordance with all requirements of the

City; and (e) the Land on which the Building(s) comprising the applicable Project are located is subject to the related Ground Lease.

10. Execution of this Requisition shall constitute an affirmation of the completeness and accuracy of the representations and warranties contained in Section 5.02 of the Master Lease as of the date of execution hereof.

**CITY OF POMPANO BEACH, FLORIDA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**SCHEDULE I**

**DESCRIPTION OF PROJECT COSTS**

[See attached invoices]

**EXHIBIT E**  
**FORM OF REQUISITION**  
**FOR PAYMENT OF COSTS OF ISSUANCE**

Date: [\_\_\_\_\_]

Requisition Number: [\_\_\_\_\_]

Total Disbursement Requested: \$[\_\_\_\_\_]

Certificates: [Describe Series of Certificates] (the "Certificates")

Series 20[\_\_\_\_\_] Lease Schedule (the "Lease Schedule")

Subaccount of Costs of Issuance Account: [\_\_\_\_\_]

To: [\_\_\_\_\_] (the "Trustee")

The City of Pompano Beach, Florida (the "City"), consistent with the terms of the Master Trust Agreement, dated as of [\_\_\_\_\_] 1, 20[\_\_\_\_], as supplemented by a Series 20[\_\_\_\_] Supplemental Trust Agreement, dated as of [\_\_\_\_\_] 1, 20[\_\_\_\_] (collectively, the "Series 20[\_\_\_\_] Trust Agreement"), among the Trustee, the City and the Pompano Beach Finance Corporation (the "Corporation"), requests a disbursement from the above-described subaccount of the Costs of Issuance Account in the aggregate amount set forth above, for payment or reimbursement of Costs of Issuance relating to the Certificates.

Capitalized terms used in this Requisition shall have the same meaning ascribed to them in the Series 20[\_\_\_\_] Trust Agreement.

The City does hereby direct and instruct the Trustee to pay the Costs of Issuance to the Person indicated below pursuant to the attached invoices (or if indicated below, to reimburse the City for payment of the attached invoices or to transfer moneys to the City in order for it to pay such invoices) from moneys in the above-described subaccount of the Costs of Issuance Account, as follows:

<u>Amount</u>	<u>Payee</u>	<u>Description of Cost of Issuance</u>	<u>Payment Instructions</u>
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To induce the Trustee to approve this Requisition and disburse such moneys from the above-described subaccount of the Costs of Issuance Account, the undersigned certifies as follows:

1. Attached hereto is an invoice for such Costs of Issuance.
2. To date, the City has timely complied with all its obligations under the Lease relating to the Project described in the Lease Schedule.
3. All funds previously disbursed by the Trustee for Costs of Issuance relating to the Certificates from the above-described subaccount of the Costs of Issuance Account have been applied in accordance with the Requisitions requesting the same and the amounts requested herein are to be used to pay for Costs of Issuance relating to the Certificates which have not been previously paid for with disbursements from such subaccount of the Costs of Issuance Account or included in previous Requisitions submitted by the City to the Trustee.
4. The amount remaining in the above-described subaccount of the Costs of Issuance Account, will, after payment of the amount set forth in this Requisition, be sufficient to pay all remaining applicable Costs of Issuance as currently estimated.
5. According to our records, the aggregate dollar amount disbursed for Costs of Issuance relating to the Certificates (including the amount requested in this Requisition) is \$[\_\_\_\_\_].
6. Execution of this Requisition shall constitute an affirmation of the completeness and accuracy of the representations and warranties contained in Section 5.02 of the Master Lease as of the date of execution hereof.

**CITY OF POMPANO BEACH, FLORIDA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_