

Draft dated 02/26/20
Haynsworth Sinkler Boyd, P.A.

TRUST AGREEMENT

between

UNIVERSITY CENTER PUBLIC FACILITIES CORPORATION

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

DATED AS OF JULY 1, 2020

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TRUST AGREEMENT

THIS TRUST AGREEMENT dated as of July 1, 2020 (the "**Trust Agreement**") is made by and between **UNIVERSITY CENTER PUBLIC FACILITIES CORPORATION** (the "**Corporation**"), a nonprofit corporation organized and existing under the laws of the State of South Carolina (the "**State**"), and U.S. Bank National Association, as trustee (the "**Trustee**"), a corporation duly organized and validly existing under the laws of the United States of America.

WITNESSETH:

WHEREAS, Greenville County, South Carolina (the "**County**") and Greenville Technical College Area Commission (the "**College**") is simultaneously herewith entering enter into a Base Lease Agreement dated as of July 1, 2020 (the "**Base Lease**") pursuant to which the College is leasing certain real property to the County (the "**Real Property**") as more particularly described in Exhibit A attached to the Base Lease, upon which the acquisition, construction, renovation, installation, furnishing and equipping of certain public facilities of the College (the "**Project Facilities**") will occur; and

WHEREAS, the County is simultaneously herewith entering into a Sub-Base Lease Agreement dated as of July 1, 2020 (the "**Sub-Base Lease**") pursuant to which it is leasing to the Corporation the Real Property, so that the Corporation may (i) provide funds for the acquisition, construction, renovation, installing, furnishing and equipping of the Project Facilities and (ii) sell and convey the Project Facilities to the County; and

WHEREAS, the Corporation is simultaneously herewith entering into a Public Facilities Purchase and Occupancy Agreement dated as of July 1, 2020 (the "**Facilities Agreement**") with the County, pursuant to which the Corporation has agreed to finance the Project Facilities and to sell the Project Facilities to the County; and

WHEREAS, the County will purchase under the provisions of the Facilities Agreement the Project Facilities during which time the County will be entitled to occupy and use the Real Property and the Project Facilities pending completion of the payment of the Project Facilities; and

WHEREAS, the County will enter into a Lease Agreement dated as of July 1, 2020 (the "**Lease Agreement**") with the College whereby the County will lease the Project Facilities to the College; and

WHEREAS, in order to raise funds to pay the costs of financing the Project Facilities, the Corporation proposes to issue a series of installment purchase revenue bonds in the aggregate principal amount of not exceeding \$_____ (the "**Series 2020 Bonds**"), pursuant to the terms of this Trust Agreement; and

WHEREAS, the Corporation desires to enter into this Trust Agreement in order to prescribe the terms and conditions of the Series 2020 Bonds and the security therefor and to provide for the issuance of one or more series of Additional Bonds (the "**Additional Bonds**" and, together with the Series 2020 Bonds, the "**Bonds**") to be secured under the terms hereof on a parity with the Series 2020 Bonds, and the Corporation and the Trustee are each authorized to execute and deliver this Trust Agreement and to do or cause to be done all acts provided or required herein to be performed on their respective parts; and

WHEREAS, as the source of payment and security for the Series 2020 Bonds and any Additional Bonds issued hereafter, the rights (except for certain reserved rights described herein) of the Corporation under the Facilities Agreement and certain of the payments to be made by the County under the Facilities Agreement are being assigned to the Trustee hereunder; and

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

NOW, THEREFORE, THIS TRUST AGREEMENT WITNESSETH, that to secure the payment of the Series 2020 Bonds, to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained therein and herein, and to declare the terms and conditions upon and subject to which the Series 2020 Bonds are and are intended to be executed, delivered, held, secured and enforced, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Series 2020 Bonds by the Holders, and for other good and valuable consideration, the receipt of which is acknowledged, the Corporation has executed and delivered this Trust Agreement and absolutely assigns hereby to the Trustee, and to its successors in trust, and its and their assigns all of the following described collateral, whether presently owned or subsequently acquired by the Corporation:

Granting Clause First

All right, title and interest of the Corporation in and to the Revenues (as defined in **Article I** of this Trust Agreement), including, without limitation, all Acquisition Payments (as defined in the Facilities Agreement) and other amounts receivable by or on behalf of the Corporation under the Facilities Agreement; subject to certain reserved rights described in Sections 4.2, 4.4, 4.5 and 5.7 of the Facilities Agreement.

Granting Clause Second

All of the Corporation's right, title, and interest in and to the Real Property, the Project Facilities, the Facilities Agreement, the Sub-Base Lease and the property rights evidenced thereby in the Real Property and the Project Facilities, including all the right, title, and interest of the Corporation in and to (a) all of the rents, issues, profits, revenues, income, receipts, moneys, royalties, rights, and benefits of and from the Real Property described in Exhibit A to the Sub-Base Lease and from and in connection with the Corporation's ownership of the Project Facilities, including, without limiting the generality of the foregoing, rents and revenues under any and all leases of the Real Property or the Project Facilities or any agreement for the operation or management of the Real Property or the Project Facilities, and (b) all leases of all or part of the Project Facilities hereafter made, executed, or delivered, whether oral or written, together with any and all renewals, extensions, and modifications thereof and any guarantees of the lessees' obligations under any thereof and any and all tenant contracts, rental agreements, franchise agreements, management contracts, construction contracts, and other contracts, licenses, and permits now or hereafter affecting the Real Property or the Project Facilities or any part thereof.

Granting Clause Third

All of the Corporation's rights with respect to any contracts for the construction or acquisition of the Project Facilities, including without limitation the Project Facilities Contracts (as defined in the Facilities Agreement); any insurance or condemnation proceeds with respect to the Project Facilities or any portion thereof and the proceeds of any other collateral granted hereunder or assigned hereby as security for the Series 2020 Bonds.

Granting Clause Fourth

All moneys and investments in the funds created pursuant to this Trust Agreement (except the Rebate Fund referred to in Section 5.10 hereof), and all income thereon.

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the provisions hereof, and subject to the Series 2020 Bonds provided for herein and the Facilities Agreement, except as provided otherwise herein, for the equal benefit, security and protection of all present and future Holders of the Series 2020 Bonds executed and delivered under and secured by this Trust Agreement; for the enforcement of the payment of Base Payments by the County when payable, according to the true intent and meaning thereof and of this Trust Agreement; and to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of this Trust Agreement, in each case, without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other Bond by reason of designation, number, date of the Bond or of authorization, sale, execution, delivery or maturity thereof, or otherwise, so that the Series 2020 Bonds shall have the same right, lien and privilege under this Trust Agreement as all other Bonds and shall be secured equally and ratably hereby, it being intended that the lien and security of this Trust Agreement shall take effect from the date hereof, without regard to the date of the actual execution, delivery, sale or disposition of the Series 2020 Bonds as though upon that date all of the Series 2020 Bonds were actually executed, sold and delivered to purchasers for value; *provided, however*, that if the principal of the Series 2020 Bonds and the interest due or to become due with respect thereto shall be well and truly paid, at the times and in the manner to which reference is made in the Series 2020 Bonds, according to the true intent and meaning thereof, or the Outstanding Bonds of a particular Series shall have been paid and discharged in accordance with **Article IX** hereof, and if all of the covenants, agreements, obligations, terms and conditions of the Corporation under this Trust Agreement shall have been kept, performed and observed and there shall have been paid to the Trustee, all sums of money due or to become due to it in accordance with the terms and provisions hereof, then this Trust Agreement and the rights assigned hereby shall cease, determine and be void with respect to the Series 2020 Bonds, except as provided in **Section 9.2** hereof with respect to the survival of certain provisions hereof; otherwise, this Trust Agreement shall be and remain in full force and effect.

It is declared that all Bonds executed and delivered hereunder and secured hereby are to be executed and delivered, and that all property assigned hereby is to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in this Trust Agreement. The Corporation and the Trustee have each agreed and covenanted, and agree and covenant with each other and with each and all Holders, as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions. Terms used herein without other definition shall have the meanings provided therefor in the Facilities Agreement unless the context or use clearly indicates another meaning or intent. In addition, the following words and terms shall have the meanings set forth below unless the context or use clearly indicates another meaning or intent:

“Acquisition Payments” means the amounts required to be paid to the Corporation by the County pursuant to Article IV of the Facilities Agreement.

“Additional Bonds” means any Bonds issued after the issuance of the Series 2020 Bonds and secured on a parity therewith under the terms of this Trust Agreement.

“Additional Payments” means Additional Payments as defined in the Facilities Agreement.

“Additional Project Facilities” means any facilities of the County proposed to be acquired or renovated by the Corporation and made subject to the Facilities Agreement.

“Additional Real Property” means any real property that is or will become the site of Additional Project Facilities.

“Base Payments” means the Base Payments as defined in the Facilities Agreement.

“Bond” or **“Bonds”** means the Series 2020 Bonds and any Additional Bonds issued and secured under the terms hereof.

“Bond Counsel” means a firm of nationally recognized bond counsel experienced in matters of tax-exempt finance as shall be acceptable to the Corporation.

“Bond Fund” means the Bond Fund established pursuant to **Section 5.5** hereof.

“Bond Payment Date” means, with respect to the Series 2020 Bonds, April 1 and October 1 of each year, beginning _____ 1, 20__.

“Business Day” means any day other than a Saturday, a Sunday, a legal holiday or a day on which banking institutions are closed in the state where the designated corporate trust office of the Trustee is located or any day on which the payment system of the United States Federal Reserve is not operational.

“Certificate of Completion” means a certificate executed by a County Representative, to the effect that all amounts available to the County pursuant to **Section 5.3** hereof which the County intends to apply to defray the costs of the Project Facilities have been disbursed to it from the Project Fund.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any successor internal revenue laws of the United States enacted by the Congress of the United States in replacement thereof. References to the Code and sections of the Code include relevant applicable regulations, temporary regulations and proposed regulations thereunder and any successor provisions to those sections, regulations, temporary regulations or proposed regulations.

“Corporation” means the University Center Public Facilities Corporation, a nonprofit corporation formed under the laws of the State, and its successors and assigns.

“Corporation Representative” means the person or persons at the time designated to act on behalf of the Corporation in matters relating to the Sub-Base Lease, the Facilities Agreement and this Trust Agreement as evidenced by a written certificate furnished to the County and the Trustee containing the specimen signature of such person or persons and signed on behalf of the Corporation by an officer of the Corporation. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Corporation Representative.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the County or the Corporation.

“County” means Greenville County, South Carolina.

“County Council” means the County Council of Greenville County, the governing body of the County, and any successor body.

“County Financial Officer” means the Deputy County Administrator or his designee.

“County Representative” means the person or persons at the time designated to act on behalf of the County in matters relating to the Base Lease, the Sub-Base Lease, the Facilities Agreement, the Lease Agreement or this Trust Agreement as evidenced by a written certificate furnished to the Corporation and the Trustee containing the specimen signature of such person or persons and signed on behalf of the County by its County Administrator. Such certificate may designate an alternate or alternates each of whom shall be entitled to perform all duties of the County Representative.

“Defeasance Obligations” means (a) cash; or (b) Eligible Investments that are United States Treasury Obligations State and Local Government Series; United States Treasury bills, notes, bonds, or zero coupon treasury bonds all as traded on the open market; Direct obligations of the U.S. Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities; pre-refunded municipal obligations; obligations of the following agencies which are backed by the full faith and credit of the United States: (i) U.S. Export-Import Bank-direct obligations or fully guaranteed certificates of beneficial ownership, (ii) Farmers Home Administration: Certificates of beneficial ownership; (iii) Federal Financing Bank; (iv) General Services Administration: Participation certificates; (v) U.S. Maritime Administration: Guaranteed Title XI financing; (vi) U.S. Department of Housing and Urban Development: Project Notes; Local Authority Bonds; New Communities Debenture-U.S. government guaranteed debentures; (vii) U.S. Public Housing notes and bonds-U.S. government guaranteed public housing bonds; or any legally permissible combination of any of the foregoing. Defeasance Obligations may be redeemable, but only is solely at the option of the holder thereof.

“Eligible Investments” means any one or more of the investments now or hereafter permitted by applicable State law and:

(a) obligations which are also:

(i) direct obligations (other than an obligation subject to variation in principal repayment) of the United States of America (**“United States Treasury Obligations”**),

(ii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America,

- (iii) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America, or
 - (iv) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated;
- (b) Federal Housing Administration debentures;
- (c) The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:
- (i) Federal Home Loan Mortgage Corporation (FHLMC) obligations,
 - (ii) Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts) – Senior Debt obligations,
 - (iii) Farm Credit Banks (formerly: Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) Consolidated system-wide bonds and note,
 - (iv) Federal Home Loan Banks (FHL Banks) Consolidated debt obligations,
 - (v) Federal National Mortgage Association (FNMA) Senior debt obligations Mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts),
 - (vi) Student Loan Marketing Association (SLMA) Senior debt obligations (excluded are securities that do not have a fixed par value and/or whose terms do not promise a fixed dollar amount at maturity or call date),
 - (vii) Financing Corporation (FICO) Debt obligations, and
 - (viii) Resolution Funding Corporation (REFCORP) Debt obligations;
- (d) Unsecured certificates of deposit, time deposits, and bankers’ acceptances (having maturities of not more than 30 days) of any bank the short-term obligations of which are rated “A-1” or better by S&P, including the Trustee or its affiliates;
- (e) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation (FDIC), in banks which have capital and surplus of at least \$5 million, including the Trustee or its affiliates;
- (f) Commercial paper (having original maturities of not more than 270 days) rated “A-1+” by S&P and “Prime-1” by Moody’s;
- (g) Money market funds rated “AAM” by S&P, or better, including those offered by the Trustee or its affiliates;

(h) **“State Obligations,”** which means:

(i) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated “A3” by Moody’s and “A” by S&P, or better, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated,

(ii) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (i) above and rated “A-1+” by S&P and “MIG-1” by Moody’s, and

(iii) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state, state agency or subdivision described in (i) above and rated “AA” or better by S&P and “Aa” or better by Moody’s;

(i) Pre-refunded municipal obligations rated “AAA” by S&P and “Aaa” by Moody’s meeting the following requirements:

(i) the municipal obligations are (A) not subject to redemption prior to maturity or (B) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions,

(ii) the municipal obligations are secured by cash or United States Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations,

(iii) the principal of and interest on the United States Treasury Obligations (plus any cash in the escrow) has been verified by the report of independent certified public accountants to be sufficient to pay in full all principal of, interest, and premium, if any, due and to become due on the municipal obligations (**“Verification”**),

(iv) the cash or United States Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligation,

(v) no substitution of a United States Treasury Obligations shall be permitted except with another United States Treasury Obligation and upon delivery of a new Verification, and

(vi) the cash or United States Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent;

(j) Repurchase agreements with (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least “A” by S&P and Moody’s; or (2) any broker-dealer with “retail customers” or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least “A” by S&P and Moody’s, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated “A” or better by S&P and Moody’s, provided that:

(i) The market value of the collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach);

(ii) The Trustee or a third party acting solely as agent therefor or for the Corporation (the "**Holder of the Collateral**") has possession of the collateral or the collateral has been transferred to the Holder of the Collateral in accordance with applicable state and federal laws (other than by means of entries on the transferor's books);

(iii) The repurchase agreement shall state and an opinion of counsel shall be rendered at the time such collateral is delivered that, to the extent permitted by law in effect in the State, including the Uniform Commercial Code, the Holder of the Collateral has a perfected security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(iv) All other requirements of S&P in respect of repurchase agreements shall be met; and

(v) The repurchase agreement shall provide that if during its term the provider's rating by either Moody's or S&P is withdrawn or suspended or falls below "A-" by S&P or "A3" by Moody's, as appropriate, the provider must, at the direction of the Corporation or the Trustee, within ten days of receipt of such direction, repurchase all collateral and terminate the agreement, with no penalty or premium to the Corporation or Trustee.

Notwithstanding the above, if a repurchase agreement has a term of 270 days or less (with no evergreen provision), collateral levels need not be as specified in (i) above, so long as such collateral levels are 103% or better and the provider is rated at least "A" by S&P and Moody's, respectively;

(k) Investment agreements with a domestic or foreign bank or corporation (other than a life or property casualty insurance company) the long-term debt of which, or, in the case of a guaranteed corporation the long-term debt, or, in the case of a monoline financial guaranty insurance company, claims paying ability, of the guarantor is rated at least "AA" by S&P and "Aa" by Moody's; provided that, by the terms of the investment agreement:

(i) interest payments are to be made to the Trustee at times and in amounts as necessary to pay debt service (or, if the investment agreement is for the construction fund, construction draws) on the Series 2020 Bonds;

(ii) the invested funds are available for withdrawal without penalty or premium, at any time upon not more than seven days' prior notice; and the Corporation and the Trustee agree to give or cause to be given notice in accordance with the terms of the investment agreement so as to receive funds thereunder with no penalty or premium paid;

(iii) the investment agreement shall state that is the unconditional and general obligation of, and is not subordinated to any other obligation of, the provider thereof or, if the provider is a bank, the agreement or the opinion of counsel shall state that the obligation of the provider to make payments thereunder ranks pari passu with the obligations of the provider to its other depositors and its other unsecured and unsubordinated creditors;

(iv) the Corporation or the Trustee receives the opinion of domestic counsel (which opinion shall be addressed to the Corporation) that such investment agreement is legal, valid,

binding and enforceable upon the provider in accordance with its terms and of foreign counsel (if applicable) in form and substance acceptable, and addressed to, the Corporation;

(v) the investment agreement shall provide that if during its term

(A) the provider's rating by either S&P or Moody's falls below "AA-" or "Aa3," respectively, the provider shall, at its option, within ten days of receipt of publication of such downgrade, either (i) collateralize the investment agreement by delivering or transferring in accordance with applicable State and federal laws (other than by means of entries on the provider's books) to the Corporation, the Trustee or the Holder of the Collateral, collateral free and clear of any third-party liens or claims the market value of which collateral is maintained at levels and upon such conditions as would be acceptable to S&P and Moody's to maintain an "A" rating in an "A" rated structured financing (with a market value approach); or (ii) repay the principal of and accrued but unpaid interest on the investment, and

(B) the provider's rating by either S&P or Moody's is withdrawn or suspended or falls below "A-" or "A3," respectively, the provider must, at the direction of the Corporation or the Trustee within ten days of receipt of such direction, repay the principal of and accrued but unpaid interest on the investment, in either case with no penalty or premium to the Corporation or Trustee,

(vi) the investment agreement shall state and an opinion of counsel shall be rendered, in the event collateral is required to be pledged by the provider under the terms of the investment agreement, at the time such collateral is delivered, that, to the extent permitted by law in effect in the State, including the Uniform Commercial Code, the Holder of the Collateral has a perfected first priority security interest in the collateral, any substituted collateral and all proceeds thereof (in the case of bearer securities, this means the Holder of the Collateral is in possession);

(vii) the investment agreement must provide that if during its term

(A) the provider shall default in its payment obligations, the provider's obligations under the investment agreement shall, at the direction of the Corporation or the Trustee, be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Corporation or Trustee, as appropriate, and

(B) the provider shall become insolvent, not pay its debts as they become due, be declared or petition to be declared bankrupt, etc. ("event of insolvency"), the provider's obligations shall automatically be accelerated and amounts invested and accrued but unpaid interest thereon shall be repaid to the Corporation or Trustee, as appropriate.

"Event of Default" means an Event of Default under **Section 7.1** hereof.

"Event of Nonappropriation" shall have the meaning set forth for such term in the Facilities Agreement.

"Extraordinary Services" and **"Extraordinary Expenses"** means all services rendered and all reasonable expenses properly incurred by the Trustee under this Trust Agreement (including attorneys' fees, costs and expenses), other than Ordinary Services and Ordinary Expenses.

“Facilities Agreement” means the Public Facilities Purchase and Occupancy Agreement dated as of July 1, 2020, between the Corporation, as seller, and the County, as buyer, as the same may be amended or supplemented from time to time.

“Fiscal Year” means the Fiscal Year of the County as defined in the Facilities Agreement.

“Holder” or **“Bondholder”** means the Person in whose name a Bond is registered on the Register and as long as the Bonds are held under a Book-Entry format, shall mean the Securities Depository Nominee. If the Bonds are not being held in a Book-Entry format, then **“Holder”** shall also mean the owner of the Bonds.

“Moody’s” means Moody’s Investors Service, Inc., its successors and assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County by notice to the Trustee.

“Ordinary Services” and **“Ordinary Expenses”** mean those services normally rendered, and those expenses normally incurred, by a trustee, registrar or paying agent under instruments similar to this Trust Agreement (including attorneys’ fees, costs and expenses).

“Outstanding,” when used with reference to the Bonds of a particular Series, means, as of the applicable date, all the Bonds of a particular Series which have been executed and delivered, or which are being delivered by the Trustee under this Trust Agreement, except:

- (a) Bonds canceled upon surrender, exchange or transfer, or canceled because of payment or redemption on or prior to that date;
- (b) Bonds , or the portions thereof, for the payment, redemption or purchase for cancellation of which sufficient money has been deposited and credited with the Trustee on or prior to that date for that purpose (whether upon or prior to the maturity date of those Bonds);
- (c) Bonds or the portion thereof, which are deemed to have been paid and discharged or caused to have been paid and discharged pursuant to the provisions of this Trust Agreement; and
- (d) Bonds in lieu of which others have been executed and delivered under **Section 3.12** hereof.

“Person” or words importing “persons” mean firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, limited liability companies, corporations, public or governmental bodies, other legal entities and natural persons.

“Project Fund” means the Project Fund established pursuant to **Section 5.2** hereof.

“Purchase Option Price” has the meaning set forth in Section 1.1 of the Facilities Agreement.

“Record Date” means either a Regular Record Date or a Special Record Date as the case may be.

“Register” means the books kept and maintained by the Trustee for registration and transfer of Bonds pursuant to **Section 3.13** hereof.

“Regular Record Date” means, with respect to any Bond, the fifteenth day of the calendar month preceding a Bond Payment Date applicable to the Bond.

“Revenues” means, with respect to the Series 2020 Bonds, (i) the Acquisition Payments under the Facilities Agreement, (ii) all other moneys received or to be received by the Trustee under the Facilities Agreement from the lease, sale or other disposition of the Real Property or Project Facilities, (iii) any monies and investments in the Bond Fund, and (iv) all income and profit from the investment of the foregoing moneys.

“Securities Depository” shall mean a recognized securities depository (or its successor or substitute) selected by the Corporation or the County to act as the securities depository maintaining a book-entry transfer system for the Series 2020 Bonds.

“Securities Depository Nominee” shall mean, with respect to any Securities Depository, such Securities Depository or the nominee of such Securities Depository in whose name the Series 2020 Bonds shall be registered on the Register during the time such Bonds are held under a book-entry system through such Securities Depository.

“Series 2020 Bonds” means any or all of the \$_____ University Center Public Facilities Corporation Installment Purchase Revenue Bonds, Series 2020, authorized by and secured under this Trust Agreement.

“Special Record Date” means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to **Section 3.5** hereof.

“S&P” means S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC, its successors and their assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County by notice to the Trustee.

“State” means the State of South Carolina.

“Sub-Base Lease” means the Sub-Base Lease Agreement dated as of July 1, 2020, between the County and the Corporation, as it may be amended and modified.

“Supplemental Agreement” means any agreement supplemental to this Trust Agreement entered into between the Corporation and the Trustee in accordance with **Article VIII** hereof.

“Tax Regulatory Agreement” means the Arbitrage and Tax Regulatory Agreement dated as of the date of the initial delivery of the Series 2020 Bonds.

“Treasury Regulations” means the regulations promulgated from time to time by the United States Treasury or the Internal Revenue Service implementing the tax law in the Code, together with precedential interpretation thereof.

“Trust Agreement” means this Trust Agreement dated as of July 1, 2020, by and between the Corporation and the Trustee, as the same may be supplemented or amended by any Supplemental Agreement.

“Trust Estate” means the Trust Estate described in the Granting Clauses hereto.

“Trustee” means U.S. Bank National Association, or any successor Trustee that may become the Trustee pursuant to the applicable provisions of this Trust Agreement.

Section 1.2. Interpretation. Any reference to a section or provision of the Constitution of the State, or to a section, provision or chapter of the Code of Laws of South Carolina, or to any statute of the United States of America, includes that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph, if it constitutes in any way an impairment of the rights or obligations of the County, the Corporation, the Holders, or the Trustee under this Trust Agreement, the Bonds, the Sub-Base Lease, the Base Lease, the Facilities Agreement, the Lease Agreement or any other instrument or document entered into in connection with any of the foregoing, including without limitation, any alteration of the obligation to pay principal, premium, if any, or interest on the Bonds in the amount and manner, at the times, and from the sources provided in this Trust Agreement, except as permitted herein.

Unless the context indicates otherwise, words implying the singular number include the plural number, and vice versa. The terms “hereof,” “hereby,” “herein,” “hereto,” “hereunder,” “hereinafter” and similar terms refer to this Trust Agreement; and the term “hereafter” means after, and the term “heretofore” means before the date of this Trust Agreement. Words of any gender include the correlative words of the other gender, unless the sense indicates otherwise.

References to sections, articles or exhibits, unless otherwise indicated, are to sections and articles of or exhibits to this Trust Agreement.

Section 1.3. Captions and Headings. The captions and headings in this Trust Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

[End of Article I]

ARTICLE II

RECITALS AND REPRESENTATIONS

Section 2.1. Sub-Base Lease and Facilities Agreement. The Corporation has entered into with the County (i) the Sub-Base Lease under which the County has conveyed a leasehold interest in the Real Property to the Corporation, and (ii) the Facilities Agreement under the terms of which the County has arranged with the Corporation for the acquisition, construction, renovation and equipping of the Project Facilities for use and occupancy by the County and the sale of the Project Facilities by the Corporation to the County.

Section 2.2. Acquisition Payments. Under the Facilities Agreement, the County is obligated to pay to the Corporation or its assigns during the term thereof Acquisition Payments for the purchase of the Project Facilities, subject to the occurrence of an Event of Nonappropriation as set forth in Section 4.7 of the Facilities Agreement, and subject to the County's right to exercise its purchase option as set forth in Section 9.1 of the Facilities Agreement.

Section 2.3. Assignment and Conveyance.

(a) For the purpose of securing the payment of the Series 2020 Bonds, the Corporation has provided the Trustee with certain liens, assignments, security interests and other claims under the granting clauses hereto. The Corporation hereby represents and confirms that it has full legal power and authority to make the grants enumerated in the granting clauses and that no assignment has been made, except to the Trustee, of any of its right, title and interest in and to the Real Property, the Project Facilities, the Facilities Agreement, the Sub-Base Lease, or the Revenues.

(b) The Corporation and the Trustee intend for this Trust Agreement to be a security agreement within the meaning of the Uniform Commercial Code as adopted by the State (the "*UCC*"). The intent of the Corporation is to provide to the Trustee, to the fullest extent that the Trust Estate now or hereafter may be subject to a security interest under the UCC, the security interest in the Trust Estate including all presently-owned, or after-acquired property constituting all or a portion of the Trust Estate. The Corporation hereby covenants that it will prepare, execute and file all initial financing statements necessary to perfect this security interest or other statutory liens held by the Trustee. Notwithstanding anything to the contrary contained herein, the Trustee shall not be responsible for any initial filings of any financing statements or the information contained therein (including the exhibits thereto), the perfection of any such security interests, or the accuracy or sufficiency of any description of collateral in such initial filings or for filing any modifications or amendments to the initial filings required by any amendments to Article 9 of the applicable Uniform Commercial Code. In addition, unless the Trustee shall have been notified in writing by the County or the Corporation that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (i) conclusively relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this **Section 2.3** and (ii) filing any continuation statements in the same filing offices as the initial filings were made. The Trustee shall cause to be filed a continuation statement with respect to each Uniform Commercial Code financing statement relating to the Series 2020 Bonds which was filed at the time of the issuance thereof, in such manner and in such places as the initial filings were made, provided that a copy of the filed original financing statement is timely delivered to the Trustee. The Corporation shall be responsible for the customary fees and the reasonable costs (including attorneys' fees, costs and expenses, if any) incurred by the Trustee in the preparation and filing of all continuation statements hereunder. With respect to any of the Trust Estate in which a security interest is not perfected by the filing of a financing statement, the Corporation consents and agrees to undertake, and the Trustee agrees to cooperate fully with the Corporation, to take actions necessary to perfect the security interest or otherwise protect the

rights granted to the Trustee in the Trust Estate. During the term of the Facilities Agreement, the Trustee may exclusively rely on the County to operate the Project Facilities and the Real Property in compliance with all laws, ordinances, rules and regulations, including without limitation, Environmental Regulations and shall have no duty to monitor such compliance.

(c) The Corporation and the Trustee intend for this Trust Agreement to be a collateral assignment of all rents, leases, issues and profits created by, or arising out of any right, title or interest of the Corporation in the Trust Estate, including without limitation, all leases, rents, issues, and profits arising out of the Sub-Base Lease, the Facilities Agreement, and any future lease or leases now or hereinafter entered into by the Corporation, all as more particularly authorized by Section 29-3-100 of the Code of Laws of South Carolina 1976, as amended.

Section 2.4. Powers and Trusts Granted. All acts, conditions and things required by law to exist, happen and be performed precedent to and in connection with the execution and entering into of this Trust Agreement have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly empowered to execute and enter into this Trust Agreement.

Section 2.5. Other Security Documents. The Corporation shall cause this Trust Agreement and any financing statements relating hereto, to be filed, in such manner and at such places as may be required by law to fully protect the security of the Holders of the Series 2020 Bonds and the right, title and interest of the Trustee in and to the Real Property, the Project Facilities and the Trust Estate created by this Trust Agreement or any part thereof. The Corporation will cause the Sub-Base Lease, the Facilities Agreement and any related instruments or documents to be recorded and filed in the manner and in the places which may be required by law in order to preserve and protect fully the security of the Holders and the rights of the Trustee hereunder. The Corporation shall execute or cause to be executed any and all further instruments necessary for such protection of the interests of the Holders of the Series 2020 Bonds and necessary to perfect and preserve the Trust Estate created by this Trust Agreement or any part thereof until the principal of and interest of the Series 2020 Bonds issued hereunder shall have been paid. The Trustee shall execute or join in the execution of any such further or additional instrument and file or join in the filing thereof at such time or times and in such place or places as may be requested by the Corporation to perfect and to preserve the Trust Estate created by this Trust Agreement or any part thereof until the Series 2020 Bonds shall have been paid or discharged in the manner hereinafter provided.

Section 2.6. Purpose of Corporation; Certain Covenants. The Corporation hereby represents that its principal purpose is to acquire or lease real and/or personal property and develop, finance, refinance, construct, acquire, install and operate certain public facilities to be used by the County and such other projects located in and for the benefit of the County as may be permitted by applicable law. In order to provide assurances to Holders that nothing will be done that would jeopardize the Corporation's interest in the Real Property or the Project Facilities or that might adversely affect the will or desire of the County to continue to occupy the Real Property or the Project Facilities, the Corporation hereby covenants that so long as any of the Series 2020 Bonds are Outstanding it will not do any of the following without the written consent of the County: (i) undertake any projects for any entity other than the County; (ii) amend its Articles of Incorporation to change its principal purpose or to engage in activities that are not in support of its principal purpose; or (iii) incur any obligation for borrowed money or incur any other indebtedness not associated with the Series 2020 Bonds or this Trust Agreement. Prior to taking any such action, the Corporation shall file with the Trustee the written consent of the County and an opinion of Bond Counsel to the effect that such proposed action will not adversely affect the tax status of interest on the Series 2020 Bonds.

[End of Article II]

ARTICLE III

AUTHORIZATION AND TERMS OF SERIES 2020 BONDS

Section 3.1. Principal Amount of Series 2020 Bonds; Conditions to Delivery.

(a) Pursuant to the provisions of this Trust Agreement there is hereby authorized to be issued one or more series of revenue bonds of the Corporation. Upon the execution and delivery hereof, there is hereby authorized an initial series of Bonds in the aggregate principal amount of \$_____ to be designated "University Center Public Facilities Corporation Installment Purchase Revenue Bonds, Series 2020." Any subsequent Bonds issued on a parity with the Series 2020 Bonds shall be designated University Center Public Facilities Corporation Installment Purchase Revenue Bond[s] with such further and other designation as may be necessary to identify such Bonds.

(b) Upon the execution and delivery of this Trust Agreement, and satisfaction of the conditions for delivery of the Series 2020 Bonds established by this Trust Agreement, the Trustee shall execute and deliver the Series 2020 Bonds to, or to the order of, the purchaser thereof.

(c) Before the Trustee authenticates any of the Series 2020 Bonds, the Trustee shall have received a request and authorization from the County and the Corporation, signed on their behalf by a County Representative and a Corporation Representative, respectively, to authenticate the Series 2020 Bonds upon payment to the Trustee of the amount specified therein (including without limitation, any accrued interest), which amount shall be deposited as provided in **Section 5.1** hereof. Executed copies of the following shall be submitted with the request:

- (i) this Trust Agreement,
- (ii) the Base Lease,
- (iii) the Sub-Base Lease,
- (iv) the Facilities Agreement,
- (v) the Lease Agreement; and
- (vi) the Tax Regulatory Agreement.

(d) The Series 2020 Bonds do not and shall not constitute a debt or pledge of the faith and credit of the County but shall constitute a limited obligation of the Corporation and shall be payable solely from the Revenues.

Section 3.2. Purposes. The Series 2020 Bonds are authorized for the principal purposes of defraying a portion of the cost of (i) providing funds for the acquisition, construction, renovation, installing, furnishing and equipping of the Project Facilities and (ii) paying certain costs and expenses relating to the issuance of the Series 2020 Bonds. The proceeds of the Series 2020 Bonds are to be made available through the Project Fund to the Corporation and County under the Facilities Agreement and **Section 5.3** herein.

Section 3.3. Maturity Schedule; Date; Interest Rates. The Series 2020 Bonds shall mature on April 1 in the years and principal amounts set forth below and shall bear interest payable on each Bond Payment Date, beginning on _____ 1, 20__, at the rates set forth below.

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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Section 3.4. Provisions Relating to Additional Bonds; Conditions for Issuance.

(a) *Authorization for Additional Bonds.* Additional Bonds may be issued hereunder and secured on a parity with the Series 2020 Bonds under the conditions set forth herein.

(b) *Purposes for Additional Bonds.* Additional Bonds may be issued for the purposes of providing funds (i) to refund any of the Series 2020 Bonds or any Additional Bonds theretofore issued, (ii) for the purpose of paying the cost of completing the Project Facilities and (iii) for the purpose of paying the cost of Additional Project Facilities.

(c) *Conditions to the Issuance of All Additional Bonds.* No Additional Bonds may be issued hereunder if at the time there is an Event of Default or an Event of Nonappropriation unless upon the issuance of such Additional Bonds, no other Bonds will be Outstanding hereunder. Prior to issuing any Additional Bonds, there shall have been executed and delivered (i) a Supplemental Agreement authorizing such Additional Bonds and prescribing the terms and details thereof and the purposes for the issuance of such Additional Bonds; (ii) a supplement to the Facilities Agreement providing for Acquisition Payments thereunder sufficient to provide for the payment of the Additional Bonds, and extending the term of the Facilities Agreement, if needed, to the final maturity of such Additional Bonds; and (iii) a supplement to the Sub-Base Lease, if needed, extending the term thereof by the same amount of time as any extension to the term of the Facilities Agreement, and making any changes required if there is Additional Real Property. There shall also be provided to the Trustee certified copies of resolutions adopted by the Corporation and ordinances enacted by the County authorizing the issuance of the Additional Bonds and the execution and delivery of the documents to which each is a party. No Additional Bonds shall be issued hereunder unless the Trustee receives an opinion of Bond Counsel to the effect that the issuance of such Additional Bonds, the modifications to the Trust Agreement, the Facilities Agreement and the Sub-Base Lease and the application of the proceeds of the Additional Bonds as envisioned thereby are authorized and permitted under this Trust Agreement and shall not adversely affect the Federal income tax treatment of interest payments received or to be received by owners of the Series 2020 Bonds.

(d) *Other Provisions Relating to Additional Bonds.* The details of any Additional Bonds, including any reserve requirement relating thereto and the payment provisions thereof shall be specified in the Supplemental Agreement providing for the issuance thereof. Such Supplemental Agreement shall

include provisions for the separation of the Bond Fund and the accounts therein into separate accounts and subaccounts for the Series 2020 Bonds and each series of Additional Bonds.

Section 3.5. Payment of Principal and Interest.

(a) The Series 2020 Bonds shall be authenticated, as provided in **Section 3.10** hereof, on such date as it shall be delivered and shall bear interest from such date of delivery. Additional Bonds shall be authenticated and bear interest as provided in a Supplemental Agreement prescribing the terms and conditions thereof.

(b) Subject to the provisions of **Section 3.18** hereof, the principal of and premium, if any, on the Series 2020 Bonds shall be paid in immediately available funds by check or draft drawn upon the Trustee to the Holders thereof; provided that payment on final maturity shall only be made upon presentation and surrender thereof when due at the principal corporate trust office of the Trustee; provided further, that in the event that the Series 2020 Bonds are not held under a book-entry system, any Holder in an aggregate principal amount of not less than \$1,000,000 may, by prior written instructions filed with the Trustee prior to the close of business on the applicable Record Date (which instructions shall remain in effect until revoked by subsequent written instructions) request that principal and premium payments be made by wire transfer or other means acceptable to the Trustee to an address in the continental United States. Subject to the provisions of **Section 3.18** hereof, the interest on the Series 2020 Bonds shall be paid by check or draft drawn upon the Trustee and mailed to the Holders in whose names the Series 2020 Bonds are registered on the Record Date; provided, that in the event that the Series 2020 Bonds are not held under a book-entry system, any Holder in an aggregate principal amount of not less than \$1,000,000 may, by prior written instructions filed with the Trustee prior to the close of business on the applicable Record Date (which instructions shall remain in effect until revoked by subsequent written instructions) request that interest payments for any period be made by wire transfer or other means acceptable to the Trustee to an address in the continental United States.

(c) Any interest on any Bond which is payable, but is not punctually paid or duly provided for, on any Bond Payment Date (herein called “**Defaulted Interest**”) shall forthwith cease to be payable to a Holder of such Bond on the relevant Regular Record Date by virtue of having been such Holder. The Trustee may elect to make payment of any Defaulted Interest to the persons in whose names the Series 2020 Bonds are registered at the close of business on a Special Record Date (as defined below) for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Trustee shall determine the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment, shall fix a date (a “**Special Record Date**”) which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment, and shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed first class, postage prepaid, to each Holder at his address as it appears on the Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Series 2020 Bonds are registered on such Special Record Date.

Section 3.6. Denomination; Numbering. The Series 2020 Bonds shall be issued in denominations of \$5,000 or any integral multiple thereof. The Series 2020 Bonds shall be numbered by the Trustee consecutively from 1 upward, preceded by the letter “R”. Additional Bonds shall be in such denominations and be numbered in the manner provided in the Supplemental Agreement providing therefor.

Section 3.7. Paying Agent and Registrar. As long as there is any Outstanding Bond under this Trust Agreement, the Corporation shall cause the Trustee to serve as paying agent and registrar therefor.

Notices and demands to or upon the Trustee and the Corporation in respect of the Series 2020 Bonds may be served, at the designated corporate trust office of the Trustee or the designated office of the Corporation, as applicable. The Series 2020 Bonds shall be presented for registration of transfers and exchanges in accordance with the provisions of this Trust Agreement at the principal corporate trust office of the Trustee.

Section 3.8. Form of Bonds. The Series 2020 Bonds, together with the certificate of authentication and assignment to appear thereon, shall be in substantially the form attached hereto as *Exhibit A* with necessary and appropriate variations, omissions and insertions as permitted or required by this Trust Agreement. Additional Bonds shall be in such form as is provided in a Supplemental Agreement pursuant to which such Additional Bonds are issued.

Section 3.9. Execution of Bonds. The Series 2020 Bonds shall be executed in the name of and on behalf of the Corporation by the President or Vice President of the Board of Directors of the Corporation and the same shall be attested by such officer as may be designated by the Board of Directors of the Corporation. Such officers may employ facsimiles of their signatures.

In case any officer whose signature or facsimile signature shall appear on the Series 2020 Bonds shall cease to be such officer before the delivery of any Bond such signatures or such facsimiles shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office.

Section 3.10. Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication duly executed by the Trustee shall be entitled to any right or benefit under this Trust Agreement. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Trust Agreement. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by any authorized signatory of the Trustee.

Section 3.11. Medium of Payment. The Series 2020 Bonds shall be payable with respect to principal, interest and premium, if any, in lawful money of the United States of America.

Section 3.12. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Corporation may execute and the Trustee may authenticate a new Bond of like series, date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Corporation and to the Trustee evidence of such loss, theft or destruction satisfactory to the Corporation and the Trustee together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Corporation may pay the same. The Corporation and the Trustee may charge the Holder of such Bond with their reasonable fees and expenses (including attorneys' fees, costs and expenses) in this connection.

Section 3.13. Transfer and Registry; Persons Treated as Holders.

(a) As long as there shall be any Outstanding Bond, the Corporation shall cause books for the registration and for the transfer of Bonds to be kept which books constitute the Register. The Register shall be kept by the Trustee at its principal corporate trust office. The transfer of each Bond may be registered only upon the Register kept by the Trustee for that purpose by the Holder thereof in person or by his duly authorized attorney upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee, duly executed by the Holder or his duly authorized attorney. Upon the

registration of transfer of any Bond, the Trustee will authenticate and deliver, subject to the provisions of **Section 3.15** hereof, in the name of the transferee, a new Bond or Bonds of the same series and aggregate principal amount as the surrendered Bond.

(b) The Corporation and the Trustee may deem and treat the person in whose name any Bond shall be registered upon the Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest on such Bond and for all other purposes, and all such payments so made to any such Holder or, upon his order, shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Corporation nor the Trustee shall be affected by any notice to the contrary.

Section 3.14. Interchangeability of Bonds. Bonds, upon surrender thereof at the principal corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the Holder or his duly authorized attorney, may, at the option of the Holder and upon payment by such Holder of any charges made pursuant to **Section 3.15** hereof, be exchanged for an equal aggregate principal amount of Bonds of any other authorized denominations of the same series and maturity.

Section 3.15. Regulations With Respect to Exchanges and Transfer. In all cases in which the privilege of exchanging or transferring Bonds is exercised, the Corporation shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Trust Agreement. All Bonds surrendered in any such exchanges or transfers shall forthwith be cancelled and destroyed and shall not be reissued, and a counterpart of the certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Corporation. All Bonds so destroyed shall thereafter no longer be considered Outstanding Bonds for any purposes of this Trust Agreement. There shall be no charge to the Holder for such exchange or transfer of Bonds except that the Trustee may make a charge sufficient to reimburse itself for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer. Neither the Corporation nor the Trustee shall be required to issue, exchange or transfer (i) any Bond during the 15 days immediately preceding any Bond Payment Date, (ii) any Bond during a period beginning at the opening of business 15 days immediately preceding any selection of Bonds to be redeemed and ending at the close of business on the date of the mailing of notice of such redemption or (iii) any Bonds called for redemption in whole or in part.

Section 3.16. Cancellation and Destruction of Mutilated, Paid or Surrendered Bonds. Upon the surrender of mutilated Bonds pursuant to **Section 3.12** hereof or Bonds paid or surrendered, the same shall be cancelled and destroyed and shall not be reissued, and, upon request, a counterpart of the certificate evidencing such destruction shall be furnished by the Trustee to the Corporation. All Bonds so destroyed shall thereafter no longer be considered Outstanding Bonds for any purposes of this Trust Agreement.

Section 3.17. Payments Due on Days Other Than a Business Day. In any case where the Bond Payment Date or the date fixed for redemption of any Bonds shall not be a Business Day, then payment of principal of, premium, if any, or interest on the Series 2020 Bonds need not be made on such date but may be made on the next succeeding Business Day, with the same force and effect as if made on the Bond Payment Date or the date fixed for redemption, and no interest shall accrue for the period after such date.

Section 3.18. Book-Entry System. Notwithstanding anything to the contrary herein, so long as the Series 2020 Bonds are being held under a book-entry system pursuant to this **Section 3.18**, transfers of beneficial ownership of such Bonds will be effected pursuant to rules and procedures established by the Securities Depository. The Series 2020 Bonds shall be initially issued under a book-entry system and

shall be held thereunder except as provided in this **Section 3.18**. The Series 2020 Bonds shall be initially issued in the form of a separate, authenticated, fully registered Series 2020 Bond for each maturity in a principal amount equal to the amount of such maturity, and shall be registered on the Register in the name of the Securities Depository Nominee. So long as the book-entry system is in effect, the Securities Depository Nominee will be recognized as the Holder of the Series 2020 Bonds for the purposes of (i) paying the principal of, premium, if any, or interest on the Series 2020 Bonds, (ii) selecting the Series 2020 Bonds or portions thereof to be redeemed, (iii) giving any notice permitted or required to be given to Holders under this Trust Agreement, (iv) registering the transfer of Series 2020 Bonds, and (v) requesting any consent or other action to be taken by the Holders, and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. Neither the Trustee nor the Corporation shall have any responsibility or obligation to any Participant, any beneficial owner of Series 2020 Bonds or any other person claiming a beneficial ownership interest in the Series 2020 Bonds under or through the Securities Depository or any Participant, or any other person which is not shown on the Register as being a Holder of Series 2020 Bonds with respect to (i) the accuracy of any records maintained by the Securities Depository or any Participant, (ii) the payment to the Securities Depository, any Participant or any beneficial owner of Series 2020 Bonds of any amount in respect of the principal of, premium, if any, or interest on the Series 2020 Bonds, (iii) any notice which is permitted or required to be given to Holders under this Trust Agreement, (iv) the selection by the Securities Depository or any Participant or any other person to receive payment in the event of a partial redemption of the Series 2020 Bonds or (v) any other action taken by the Securities Depository as Holder of the Series 2020 Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the Series 2020 Bonds only to the Securities Depository or the Securities Depository Nominee, as the case may be, and all such payments shall be valid and effectual to fully satisfy and discharge the obligations with respect to the principal of and premium, if any, and interest on the Series 2020 Bonds to the extent of the sum or sums so paid.

The Securities Depository may determine to discontinue providing its services as such with respect to the Series 2020 Bonds at any time by giving notice to the Corporation and the Trustee and discharging its responsibilities with respect thereto under applicable laws. In such event, the Corporation shall either (i) engage the services of another Securities Depository or (ii) deliver physical Series 2020 Bonds in the manner described below. In the event the book-entry system is discontinued or terminated with respect to the Series 2020 Bonds, and no other Securities Depository is named, then the Corporation shall notify the Trustee of such event and the Securities Depository shall immediately notify the Participants of the availability, through the Securities Depository, of physical Series 2020 Bonds. In such event, the Corporation shall execute and the Trustee shall authenticate, register and deliver physical Series 2020 Bonds as requested by the Securities Depository or any Participant or beneficial owner of Series 2020 Bonds in appropriate authorized denominations in exchange for the Series 2020 Bonds registered in the name of the Securities Depository Nominee.

Notwithstanding any other provision of this Trust Agreement to the contrary, so long as the Series 2020 Bonds are registered in the name of Cede & Co., as Securities Depository Nominee, all payments with respect to the principal of, premium, if any, and interest on the Series 2020 Bonds and all notices with respect to the Series 2020 Bonds shall be made and given, respectively, to The Depository Trust Company, New York, New York, as provided in the representation letter.

In connection with any notice or other communication to be provided to the Holders by the Corporation or the Trustee with respect to any consent or other action to be taken by the Holders, the Corporation or the Trustee, as the case may be, shall establish a record date for such consent or other action and give the Securities Depository notice of such record date not less than 15 days in advance of such record date to the extent possible.

Section 3.19. Tax Covenants of Corporation. The Corporation will not take or permit, or omit to take or cause to be taken, any action that would adversely affect the exclusion from gross income for federal income tax purposes of the interest evidenced by or paid on the Series 2020 Bonds and, if it should take or permit, or omit to take or cause to be taken, any such action, the Corporation will take or cause to be taken all lawful actions within its power necessary to rescind or correct such actions or omissions promptly on having knowledge thereof. The Corporation acknowledges that the continued exclusion of interest evidenced by or paid on the Series 2020 Bonds from a Holder's gross income for federal income tax purposes depends, in part, on compliance with the arbitrage limitations imposed by Section 148 of the Code. To that end, the Corporation covenants that it will comply with the Tax Regulatory Agreement.

The Corporation acknowledges that, for federal income tax purposes, the Series 2020 Bonds are being issued by the Corporation as an instrumentality of the County, acting on behalf of such County as set forth in Revenue Ruling 63-20 (as supplemented by Revenue Procedure 82-26) and covenants to comply with all provisions of such Revenue Ruling as so supplemented. The Corporation, therefore, represents, warrants and covenants as follows:

(a) The County may, at any time, request and receive a conveyance of fee simple title to and exclusive possession of the Project Facilities by (i) establishing an irrevocable deposit with the Trustee, as escrow agent, that will be sufficient to defease the Series 2020 Bonds, and (ii) paying the reasonable costs incident to such defeasance. The Trustee and the Corporation agree in such event to immediately cancel all encumbrances on the Project Facilities and Real Property to which they are a party, including any management contract or lease of the Project Facilities and Real Property.

(b) If the Corporation defaults in its payments of principal and interest due on the Series 2020 Bonds and the Trustee declares the principal of the Series 2020 Bonds to be due and payable, the County is granted the exclusive option to purchase the Project Facilities, including any improvements, for a price equal to the amount of the Series 2020 Bonds which are Outstanding, as well as any other Bonds as may be Outstanding, plus accrued interest to the date of such default and, upon such purchase, to terminate the Sub-Base Lease. These provisions are not intended and shall not be interpreted so as to limit the rights of the Holders of the Series 2020 Bonds to pursue their remedies under this Trust Agreement and the Facilities Agreement.

(c) The County shall obtain fully unencumbered fee simple title to the Project Facilities when the Series 2020 Bonds are discharged and paid in full. The Corporation will convey to the County such fee simple title and exclusive possession and use of the Project Facilities, including any additions thereto, without demand or further action on its part.

(d) The proceeds of fire or other casualty insurance policies received in connection with the damage or destruction to the portion of the Project Facilities financed or refinanced with the proceeds of the Series 2020 Bonds, including any improvements, will be used, subject to the provisions of this Trust Agreement regarding extraordinary redemption of the Series 2020 Bonds, to rebuild the Project Facilities or to redeem the Series 2020 Bonds or, if all of the Series 2020 Bonds as well as any other Bonds as may be Outstanding have been paid or defeased under this Trust Agreement, will be remitted to the County.

(e) In the event of any division of the Project Facilities and the Real Property pursuant to Section 2.4 of the Facilities Agreement, the Corporation agrees that, unless (i) it obtains an opinion of Bond Counsel to the effect that such action is unnecessary to preserve the exclusion from gross income of interest on the Series 2020 Bonds, or (ii) the Corporation or the Trustee is directed by the owners of a majority of the beneficial ownership interests of the Series 2020 Bonds, it will timely undertake to satisfy the requirements of the Code and the Treasury Regulations relating to a change in use of the Real

Property or the Project Facilities. Regulations governing such remedial action are now contained in Section 1.141-12 of the Treasury Regulations.

[End of Article III]

ARTICLE IV

REDEMPTION OF SERIES 2020 BONDS

Section 4.1. Redemption of Series 2020 Bonds.

(a) *Optional Redemption of Series 2020 Bonds.* In the event the County exercises its option pursuant to Section 9.1 of the Facilities Agreement to purchase the Corporation's interest in the Real Property and the Project Facilities and pay the amount required to defease and redeem the Series 2020 Bonds or to prepay Base Payments or in the event the County makes a voluntary prepayment under Section 4.3 of the Facilities Agreement, the Series 2020 Bonds maturing after April 1, 20__ shall be subject to redemption in whole or in part at any time on and after April 1, 20___, by the Corporation at a redemption price equal to the principal amount of the Series 2020 Bonds to be redeemed plus accrued interest to the redemption date.

The Series 2020 Bonds shall be redeemed in accordance with this subsection (a) only by written notice from the County or the Corporation to the Trustee in accordance with **Section 4.2** hereof. Such notice shall specify the redemption date on which the Series 2020 Bonds are to be redeemed, and shall be given at least 45 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. Prior to the giving of notice by the Trustee to the Holders as provided in **Section 4.2** hereof, there shall be deposited with the Trustee funds which, in addition to any other moneys available therefor and held by the Trustee, will be sufficient to redeem at the redemption price thereof all of the redeemable Series 2020 Bonds for which notice of redemption has been given; provided, however, the County or the Corporation may direct the Trustee to condition any such notice provided to the Holders on the receipt of funds at or prior to the date set for redemption.

(b) *Reserved.*

(c) *Partial Redemption of Series 2020 Bonds.* If less than all of the Series 2020 Bonds are called for redemption, the Series 2020 Bonds to be redeemed will be selected in the manner that the Corporation shall determine as set forth in a Certificate of the Corporation filed with the Trustee. If less than all Series 2020 Bonds of any one maturity are called for redemption, the Trustee shall select the Series 2020 Bonds to be redeemed by lot, each \$5,000 portion of the principal being counted as one Series 2020 Bond for this purpose; provided, however, that so long as the only registered owner of the Series 2020 Bond is Cede & Co., such selection shall be made by DTC.

(d) *Redemption of Additional Bonds.* Provisions relating to the circumstances upon which Bonds other than Series 2020 Bonds may be redeemed shall be as set forth in the Supplemental Agreement providing for the issuance thereof.

Section 4.2. Notice of Redemption. Notice of any such redemption shall be given by the Corporation, or by the Trustee in the name of the Corporation, which notice shall specify the number of the Series 2020 Bonds called for redemption, the title, series, maturities, letters or other distinguishing marks of the Series 2020 Bonds to be redeemed, the redemption date and the place or places where the amount due upon such redemption will be payable, and, in the case of any Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that upon the date fixed for redemption there shall become due and payable upon each Bond to be redeemed the principal amount thereof plus the premium, if any, due thereon upon such redemption date, together with interest accrued to the redemption date, and that from and after the redemption date interest thereon, or on the portion of any Bond to be redeemed in part (unless the Corporation shall default in the payment of the redemption price of such Bond, or of the portion of any

Bond so to be redeemed in part) shall cease to accrue and become payable. Such notice shall be mailed not less than 30 days nor more than 60 days prior to the redemption date, by first-class mail, to the registered owner of each such Bond at his address as it appears on the registration books; but failure to give such notice to the owner of any Bond being redeemed, or any defect in any notice given, shall not affect the validity of the proceedings for the redemption of any Bond for which notice was properly given. The Corporation shall give written notice to the Trustee of any optional redemption of the Series 2020 Bonds at least 45 days prior to the redemption date, or such shorter period as shall be acceptable to the Trustee. Whenever notice of redemption has been duly given as herein provided, the Trustee shall, not later than the date fixed for redemption in such notice, transfer to the Paying Agent or Paying Agents for the Series 2020 Bonds so to be redeemed, amounts which, in addition to other moneys, if any, held by such Paying Agent or Paying Agents for such purpose, will be sufficient to redeem on the redemption date all the Series 2020 Bonds so to be redeemed.

Any notice of optional redemption given pursuant to this **Section 4.2** may state that it is conditional upon receipt by the Trustee of moneys sufficient to pay the redemption price of such Bonds or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Trustee to affected owners of the Series 2020 Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

Section 4.3. Payment of Redeemed Bonds. Notice having been mailed, the Series 2020 Bonds called for redemption shall become due and payable on the redemption date, and upon presentation and surrender thereof at the place or places specified in that notice, shall be paid at the redemption price plus interest accrued to the redemption date.

If money for the redemption of all of the Series 2020 Bonds to be redeemed is held by the Trustee on the redemption date so as to be available therefor on that date, and if notice of redemption has been mailed as aforesaid, then from and after the redemption date those Series 2020 Bonds called for redemption shall no longer be entitled to payment of any sum other than the redemption price.

In the event Series 2020 Bonds which have been called for redemption are not presented to the Trustee for redemption on or prior to the 30th day following the redemption date, the Trustee shall notify the registered Holder thereof by certified or registered mail, return receipt requested, that such Series 2020 Bonds have been called and that the Trustee is holding funds for the payment of the redemption price thereof pending presentation by such Holder.

All moneys deposited in the Bond Fund and held by the Trustee for the redemption of particular Series 2020 Bonds shall be held in trust for the account of the Holders thereof and shall be paid to them, respectively, upon presentation and surrender of those Series 2020 Bonds.

[End of Article IV]

ARTICLE V

PROVISIONS AS TO FUNDS AND PAYMENTS FOR THE SERIES 2020 BONDS

Section 5.1. Deposit of Money. The proceeds of the Series 2020 Bonds in the amount of \$_____ (representing the par amount of the Series 2020 Bonds of \$_____ plus net original issue premium of \$_____) will be utilized as follows:

(a) \$_____ will be deposited into the Project Fund maintained with the Trustee to defray the costs of the Project Facilities and costs of issuance in order to ensure that the Project Facilities will be available for purchase and occupancy by the County without delay; and

(b) \$_____ will be retained by Raymond James & Associates, Inc., the underwriter for the Series 2020 Bonds, as its underwriting fee.

Section 5.2. Creation of Project Fund. There is hereby created as a separate account in the custody of the Trustee a trust fund designated the "***Project Fund.***" Pending disbursement pursuant to this Trust Agreement, the proceeds of the sale of the Series 2020 Bonds deposited in the Project Fund pursuant to **Section 5.1** hereof, together with any other moneys and Eligible Investments held to the credit of the Project Fund, shall be held as security for the payment of the Series 2020 Bonds.

Section 5.3. Disbursements from and Records of Project Fund.

(a) Moneys in the Project Fund shall be disbursed for the costs of the Project Facilities and for costs of issuance in accordance with the provisions of this **Section 5.3**. The Trustee shall cause to be kept and maintained accurate records pertaining to the Project Fund and all investments and disbursements of moneys in the Project Fund. After the Project Facilities have been completed and a Certificate of Acceptance (as defined below) with respect thereto is filed as referred to in **Section 5.3(c)** hereof, the Trustee shall retain copies of the records pertaining to the Project Fund and disbursements therefrom for inspection upon request of the Corporation or the County for a period ending five years from the date of such Certificate.

(b) All disbursements from the Project Fund, except those pertaining to the payment of issuance costs of the Series 2020 Bonds, shall be made by the Trustee upon the receipt of a requisition in substantially the form set forth in **Exhibit B** hereto signed by a County Representative. Funds may not be disbursed from the Project Fund for working capital expenditures. The Trustee shall be entitled to rely conclusively on each requisition as conclusive evidence of the County's compliance with the procedure described herein. The Trustee has no duty or obligation to confirm the use of any requested disbursement.

Disbursements from the Project Fund pertaining to payment of costs of issuance of the Series 2020 Bonds shall be made by the Trustee upon receipt of a requisition in substantially the form set forth in **Exhibit C** hereto signed by a County Representative. The Trustee shall be entitled to rely conclusively on each such requisition for costs of issuance.

(c) Upon the substantial completion of the Project Facilities, the County shall submit to the Trustee a final requisition request in the total amount remaining owing for costs of the Project Facilities, including all applicable retainages. Such requisition request shall be made in the same manner as provided in subparagraph (b) above except that such requisition request shall be in substantially the form of the final disbursement request form attached hereto as **Exhibit D** and shall contain (i) a certification by the County Representative to the effect that the Project Facilities are free and clear of all liens and encumbrances for labor or materials and all contractors, subcontractors and materialmen retained by the

County and all contractors, subcontractors and materialmen performing work on the Project Facilities have been, or upon receipt by the County of the payment of the final requisition request will be, paid in full, except for those the County is contesting in good faith and with due diligence as permitted under the Facilities Agreement; and (ii) a Certificate of Acceptance stating that the Project Facilities have been substantially completed in accordance with the applicable Project Facilities Contract and other terms and conditions of the Facilities Agreement, and the Project Facilities comply in all material respects with all applicable governmental regulations (a “*Certificate of Acceptance*”). Upon the receipt of the final requisition request, the Trustee shall promptly disburse the amounts requested therein. As used in this paragraph, “substantial completion” of the Project Facilities shall mean completion such that a certificate of occupancy has been, or could be, issued notwithstanding the fact that certain minor items of work remain to be done.

(d) In making any payment, the Trustee may rely on directions, requisitions, and certifications delivered to it pursuant to this **Section 5.3** and shall not have any liability with respect to the proper application of any funds held hereunder so long as disbursed in accordance with such directions, requisitions and certifications.

Section 5.4. Completion of Project Facilities. As soon as practicable after the filing with the Trustee of the Certificate of Acceptance referred to in **Section 5.3** hereof and a Certificate of Completion, the Trustee shall transfer any balance then remaining in the Project Fund (other than the amounts required to be retained by the Trustee as described herein and in the said certificate), upon the written direction of the County, either (i) to the Bond Fund to be credited against the payment of the principal of the Series 2020 Bonds, subject to Section 4.1(b) of the Facilities Agreement, (ii) to the County as necessary for the completion of the Project Facilities or for Additional Project Facilities or other capital expenditures; or (iii) a combination of (i) and (ii). Notwithstanding the foregoing, if prior to the transfer by the Trustee of any such balance in the Project Fund, the Trustee shall have received from the Corporation in the Certificate of Acceptance a statement of the aggregate amount of any lien or claim against the Project Facilities then being contested in good faith by the Corporation, any such amount then in contest shall be held in reserve in the Project Fund until such contest is resolved. The Project Fund shall be closed upon final resolution of claims, with any amounts not required to satisfy such claims distributed as otherwise provided in this **Section 5.4**.

Section 5.5. Creation of the Bond Fund.

(a) There is hereby created as a separate account in the custody of the Trustee a trust fund to be designated the “**Bond Fund.**” There shall be deposited in the Bond Fund (and credited, as required by this Trust Agreement, to appropriate Accounts therein), the Base Payments to be made by the County to the Trustee (as the assignee of the Corporation) under the terms of the Facilities Agreement.

(b) The Bond Fund (and the Accounts therein) and the moneys and Eligible Investments therein shall be used solely and exclusively for the payment of principal of, premium, if any, and interest on the Series 2020 Bonds as the same respectively become due, except as otherwise provided in this Trust Agreement.

(c) The Trustee shall set aside from moneys in the Bond Fund amounts sufficient to make timely payments of the principal of, premium, if any, and interest on the Series 2020 Bonds as the same respectively become due.

(d) Amounts due with respect to the Series 2020 Bonds, except as provided in the remainder of this **Section 5.5**, shall be payable as they become due in the following order, (i) first, from amounts in the Bond Fund; (ii) second, from other Revenues to the extent available; and (iii) third, from any other

source lawfully available to the Trustee, including without limitation, proceeds from the leasing of the Real Property and Project Facilities in accordance with the terms of the Facilities Agreement and the Sub-Base Lease.

Section 5.6. Investments.

(a) Moneys in the Project Fund and the Bond Fund shall be invested and reinvested by the Trustee in Eligible Investments at the written direction of the County Financial Officer. Any investments of moneys held to the credit of the Project Fund or the Bond Fund shall mature, be redeemable at the option of the owner or holder, or, in the case of repurchase agreement or similar contract, be available thereunder, not later than the respective dates when the money held to the credit of those Funds and Accounts will be required for the purpose intended. All investments shall be acquired at “fair market value” as described in the Tax Regulatory Agreement.

(b) At the written direction from the County Financial Officer with respect thereto, from time to time, the Trustee shall sell investments and reinvest the proceeds therefrom in Eligible Investments maturing or redeemable or available as required hereunder. The Trustee may enter into transactions for the purchase or sale of Eligible Investments with itself or any bank, trust company or savings and loan association affiliated with the Trustee and may charge its ordinary and customary fees for such trades. The Trustee shall sell or redeem Eligible Investments credited to the Bond Fund, without direction from the County, at the times required for the purpose of paying amounts due with respect to the respective Series of Bonds payable therefrom when due as aforesaid, and shall do so without necessity for any order. An investment made from moneys credited to the Project Fund or to any Account in the Bond Fund shall constitute part of that Account and Fund, and each Account and Fund shall be credited with all proceeds of sale and income from investment of moneys credited thereto.

(c) Investment income from investment of amounts on deposit in the Project Fund shall be retained therein and applied as other moneys in the Project Fund.

(d) Investment income from investment of the Bond Fund shall be retained in the Bond Fund and credited against the amount of the Base Payments to be paid by the County on the next succeeding Bond Payment Date.

(e) The Trustee shall report to the County at least five days prior to each date on which a Base Payment is due and payable the amount of investment income credited or transferred to the Bond Fund and available to make payments due on the next Bond Payment Date, and the amount of the Base Payment by the County on that date shall be reduced by such amount.

(f) The Trustee shall not be liable for any loss resulting from the making or disposition of any investment pursuant to the provisions of this **Section 5.6**, and any such losses shall be charged to the Fund and Account with respect to which such investment is made. The Trustee may conclusively rely upon the County’s written instructions as to both the suitability and legality of all investments directed hereunder. 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, including at the time of reinvestment of earnings thereon. In the absence of written investment instructions from the County, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested. Confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. In the absence of written investment directions from the County, the Trustee shall hold all such funds uninvested in cash, without liability for interest.

(g) The value of the obligations in which money in a Fund or Account has been invested shall be computed at market value or the amortized cost thereof, whichever is lower.

Section 5.7. Moneys to be Held in Trust. All moneys required or permitted to be deposited with or paid to the Trustee under any provisions of this Trust Agreement or the Facilities Agreement, and any investments thereof, shall be held by the Trustee in trust. Except for moneys held by the Trustee pursuant to **Section 5.8** hereof, all moneys described in the preceding sentence held by the Trustee shall be subject to the lien of this Trust Agreement while so held.

Section 5.8. Nonpresentment of Bonds. If any Bond is not presented for payment when its principal becomes due in whole or in part, or a check or draft for interest is uncashed, if moneys sufficient to pay the principal then due on that Bond or such check or draft shall have been made available to the Trustee for the benefit of its Holder, all liability of the Corporation or the County to that Holder for the payment of the principal then due or of the check or draft thereupon shall cease and be discharged completely. Thereupon, it shall be the duty of the Trustee to hold those moneys, without liability for interest thereon, for the exclusive benefit of the Holder, who shall be restricted thereafter exclusively to those moneys for any claim of whatever nature on its part under this Trust Agreement or on, or with respect to, that principal then due or of such check or draft.

Any such moneys which shall be so held by the Trustee, and which remain unclaimed by the Holder of a Bond not presented for payment or check or draft not cashed for a period of five years after the due date thereof, shall be paid to the County free of any trust or lien. Thereafter, the Holder of such Bond shall look only to the County for payment and then only to the amounts so received by the County without any interest thereon, and the Trustee shall not have any responsibility with respect to those moneys.

Section 5.9. Repayment to County from Bond Fund. Except as provided in this **Section 5.9** hereof, any amounts remaining in the Bond Fund in excess of the amounts necessary to effect the payment and discharge of the Series 2020 Bonds (i) after all of the Outstanding Bonds shall be deemed paid and discharged under the provisions of this Trust Agreement, and (ii) after payment of all fees, charges and expenses of the Trustee and of all other amounts required to be paid under this Trust Agreement and the Facilities Agreement, shall be paid to the County.

Section 5.10. Rebate Fund. With respect to the Series 2020 Bonds, there is required to be established under the Tax Regulatory Agreement under the circumstances specified therein, a Rebate Fund to be held by the Trustee. The Rebate Fund shall be held by the Trustee and administered in accordance with the terms hereof and of the Tax Regulatory Agreement. Deposits into and transfers or withdrawals from the Rebate Fund shall be made in accordance with the Tax Regulatory Agreement with notice thereof in writing to the Trustee, such notice signed by a Chief Financial Officer. The Trustee shall be deemed conclusively to have complied with the provisions of the Tax Regulatory Agreement if it follows the written directions of the County or the Corporation including supplying all necessary information in the manner provided in the Tax Regulatory Agreement and shall have no liability or responsibility to enforce compliance by the County or the Corporation with the terms of the Tax Regulatory Agreement or any other tax covenants contained herein. The Trustee shall not be responsible for calculating rebate amounts or for the adequacy or correctness of any rebate report or rebate calculations. The Trustee shall have no independent duty to review such calculations or enforce the compliance by the County or the Corporation with such rebate requirements. The Trustee shall have no duty or obligation to determine the applicability of the Code and shall only be obligated to act in accordance with written instructions provided by the County or the Corporation.

[End of Article V]

ARTICLE VI
TRUSTEE

Section 6.1. Trustee's Acceptance and Responsibilities.

(a) The Trustee accepts the trusts imposed upon it by this Trust Agreement, and agrees to observe and perform those trusts, but only upon and subject to the terms and conditions set forth in this **Article VI**, to all of which the parties hereto, the County and the Holders agree.

(b) It is expressly understood and agreed that this Trust Agreement is being executed by the Trustee not in its corporate and individual capacity but solely as trustee hereunder in the exercise of the power and authority conferred and vested in it as such Trustee. It is further understood and agreed that neither the Trustee nor any director, officer, employee, agent, controlling person or nominee of the Trustee shall be personally liable for any breach of any representation or warranty of the trust incorporated herein or in any other agreement or obligation contemplated hereby and nothing herein or therein contained shall be construed as creating any liability of the Trustee in its corporate and individual capacity or as creating any liability of any director, officer, employee, agent, controlling person or nominee of the Trustee to make any payment or to perform any agreement or undertaking contained herein or therein.

(c) Prior to the occurrence of an Event of Default of which the Trustee has been notified or deemed to have been notified as provided in paragraph (f) of **Section 6.2** hereof, and after the cure or waiver of all defaults or Events of Default which may have occurred,

(i) the Trustee undertakes to perform only those duties and obligations which are set forth specifically in this Trust Agreement, and no duties or obligations shall be implied to the Trustee;

(ii) in the absence of bad faith on its part, the Trustee may rely conclusively, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the procedural requirements of this Trust Agreement; but in the case of any such certificates or opinions which by any provision hereof are required specifically to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the procedural requirements of this Trust Agreement.

(d) After the occurrence of an Event of Default of which the Trustee has knowledge or is deemed to have knowledge, the Trustee shall exercise those rights and powers vested in it by this Trust Agreement and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs.

(e) No provision of this Trust Agreement shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to affect the limitation of the Trustee's duties and obligations provided in subsection (c)(i) of this **Section 6.1** or diminish the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in subsection (c)(ii) of this **Section 6.1**;

(ii) the Trustee shall not be liable for any error of judgment made in good faith in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority in principal amount of the Outstanding Bonds relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Trust Agreement;

(iv) no provision of this Trust Agreement shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(v) the Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Corporation or the County) approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action taken or omitted to be taken in good faith in reliance upon that opinion or advice.

(f) Every provision of this Trust Agreement relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this **Section 6.1**. Whenever the Trustee acts in its capacity as Trustee with respect to any document or agreement relating to the Series 2020 Bonds, the provisions of this **Section 6.1** shall apply to all such actions.

Section 6.2. Certain Rights and Obligations of the Trustee. Except as otherwise provided in **Section 6.1** hereof:

(a) The Trustee (i) may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees, (ii) shall be entitled to the advice of counsel concerning all matters of trusts or powers hereof and duties hereunder, and (iii) may pay reasonable compensation in all cases to all of those attorneys, agents, receivers and employees reasonably employed by it in connection with the trusts hereof.

(b) Except as may be required of it in its capacity as assignee of the Corporation under the Facilities Agreement or as specifically provided for elsewhere herein, the Trustee shall not be responsible for:

(i) any recital in this Trust Agreement or the Series 2020 Bonds,

(ii) the validity, priority, perfection, recording, rerecording, filing or refiling of this Trust Agreement or any Supplemental Agreement, the Facilities Agreement or any financing statement with respect to the Trust Estate; provided, however, that upon the receipt of any opinion under Section 5.5(b) of the Facilities Agreement, the Trustee agrees to cooperate with the County and the Corporation and to take such action as is required to be taken in accordance with such opinion,

(iii) any instrument or document of further assurance or collateral assignment,

(iv) any financing statements, amendments thereto or continuation statements,

- (v) insurance of any of the Real Property, Project Facilities or collection of insurance moneys,
- (vi) the validity of the execution by the Corporation of this Trust Agreement, any Supplemental Agreement or instruments or documents of further assurance,
- (vii) the sufficiency of the security for the Series 2020 Bonds executed and delivered hereunder or intended to be secured hereby,
- (viii) the value of or title to the Real Property or Project Facilities or
- (ix) the maintenance of the security hereof, except that, in the event that the Trustee enters into possession of a part or all of the Real Property or Project Facilities pursuant to any provision of the Facilities Agreement or any other instrument or document collateral thereto, the Trustee shall use due diligence in preserving that property.

The Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, agreements or obligations on the part of the Corporation or the County under the Facilities Agreement or the Base Sub-Lease except as set forth hereinafter; but the Trustee may require of the Corporation or the County full information and advice as to the observance or performance of those covenants, agreements and obligations. The Trustee shall not be deemed to have notice of an Event of Appropriation until it shall have received notice of the same from the County.

(c) The Trustee shall not be accountable for the application by the County or any other Person of the proceeds of the Bonds.

(d) The Trustee shall be protected and shall incur no liability, in the absence of bad faith on its part, in acting or proceeding, or in not acting or not proceeding upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons. The Trustee is under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instruments. Any action taken by the Trustee pursuant to this Trust Agreement upon the request or authority or consent of any Person who is the Holder of any Bond at the time of making, the request or giving the authority or consent, shall be conclusive and binding upon all future Holders of the same Bond and of Bonds executed and delivered in exchange therefor or in place therefor.

(e) As to the existence or nonexistence of any fact for which the Corporation or the County may be responsible or as to the sufficiency or validity of any instrument, document, report, paper or proceeding, the Trustee, in the absence of bad faith on its part, shall be entitled to rely upon a certificate signed on behalf of the Corporation by a Corporation Representative or the County by a County Representative as sufficient evidence of the facts recited therein. Prior to the occurrence of a default or Event of Default of which the Trustee has been notified or is deemed to have notice as provided in paragraph (f) of this **Section 6.2**, the Trustee may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient; provided, that the Trustee in its discretion may require and obtain any further evidence which it deems to be necessary or advisable; and, provided further, that the Trustee shall not be bound to secure any further evidence.

(f) The Trustee shall not be required to take notice, and shall not be deemed to have notice, of any default or Event of Default with respect to the Series 2020 Bonds, except Events of Default described in **Section 7.1(a)** hereof, unless the Trustee shall be notified specifically of the default or Event of Default in a written instrument or document delivered to it by the County or the Holders of at least

10% of the aggregate principal amount of Outstanding Bonds. In the absence of delivery of a notice satisfying those requirements, the Trustee may assume conclusively that there is no default or Event of Default, except as noted above.

(g) At any reasonable time, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives may inspect and copy fully all books, papers and records of the Corporation pertaining to the Real Property or the Project Facilities, and may make any memoranda from and in regard thereto as the Trustee may desire.

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

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

(j) Before taking action hereunder pursuant to **Section 6.4, 6.12(b)** or **Article VII** hereof (with the exception of any action required to be taken under **Section 7.2** hereof), the Trustee may require that a satisfactory indemnity bond be furnished to it by the Holders for the reimbursement of all expenses (including attorneys' fees, costs and expenses) which it may incur and to protect it against all liability by reason of any action so taken, 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, except liability which is adjudicated to have resulted from its negligence or willful default. The Trustee may take action without such indemnity, and in that case, all of the Trustee's expenses pursuant to **Section 6.3** hereof with respect to the Series 2020 Bonds will be reimbursable as provided in the Facilities Agreement.

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

(l) Any opinions, certificates and other instruments and documents for which provision is made in this Trust Agreement, may be accepted by the Trustee, in the absence of bad faith on its part, as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for its action taken hereunder.

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

(n) Notwithstanding the effective date of this Trust Agreement or anything to the contrary in this Trust Agreement, the Trustee shall have no liability or responsibility for any act or event relating to this Trust Agreement which occurs prior to the date the Trustee formally executes this Trust Agreement and commences acting as Trustee hereunder.

(o) 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 Series 2020 Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Series 2020 Bonds.

(p) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Trust Agreement 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.

(q) The Trustee agrees to accept and act upon instructions or directions pursuant to this Trust Agreement, the Base Lease, the Sub-Base Lease, the Facilities Agreement, the Lease Agreement or any other document reasonably relating to the Series 2020 Bonds sent by the County or the Corporation, as the case may be, by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the County and the Corporation, respectively, shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the County or the Corporation, as applicable, elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. 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 instructions notwithstanding such instructions conflict with or are inconsistent with a subsequent written instruction. The County and the Corporation, as applicable, agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 6.3. Fees, Charges and Expenses of Trustee. The Trustee acknowledges receipt of payment in full from the proceeds of the Series 2020 Bonds for its fees for its Ordinary Services rendered hereunder and for all advances, counsel fees and other Ordinary Expenses reasonably and necessarily paid or incurred, or to be paid or incurred, by it in connection with the provision of Ordinary Services to the date hereof. The Trustee shall be entitled to the payment of its annual charges upon invoice to the Corporation (which pursuant to the Facilities Agreement shall be payable by the County). In the event that it should become necessary to perform Extraordinary Services including any such Extraordinary Services relating to a default or post-default situation, with respect to the Series 2020 Bonds, the Trustee shall be entitled to reasonable extra compensation therefor, determined in accordance with the Trustee's then-current fee schedule, and to reimbursement for reasonable and necessary Extraordinary Expenses incurred in connection therewith.

The Trustee, in that or its other capacities, shall not be entitled to compensation or reimbursement for Extraordinary Services or Extraordinary Expenses occasioned by its gross negligence or willful misconduct.

Any amounts payable under this **Section 6.3** are payable upon demand and shall bear interest from the date of demand therefor at the prime rate quoted from time to time by the banking association serving as Trustee or its affiliated bank.

The Trustee's rights under this **Section 6.3** shall survive its resignation or removal as Trustee.

Section 6.4. Intervention by Trustee. The Trustee may and shall, at the written direction of the Holders of at least 25% of the aggregate principal amount of the Outstanding Bonds, intervene in any judicial proceeding to which the Corporation or the County is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Holders of the Series 2020 Bonds. The rights and obligations of the Trustee under this **Section 6.4** are subject to the approval of that intervention by a court of competent jurisdiction. The Trustee may require that a satisfactory indemnity bond be provided to it by the Holders in accordance with **Sections 6.1** and **6.2** hereof before it takes action hereunder.

Section 6.5. Successor Trustee. Anything herein to the contrary notwithstanding:

(a) Any corporation or association (i) into which the Trustee may be converted or merged, (ii) with which the Trustee or any successor to it may be consolidated, or (iii) to which it may sell or transfer its assets or corporate trust assets and trust business or corporate trust business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger, consolidation, sale or transfer, ipso facto, shall be and become successor Trustee hereunder and shall be vested with all of the title to the whole property or Trust Estate hereunder.

(b) Any such corporation or association that becomes a successor Trustee by virtue of the foregoing shall be vested further, as was its predecessor, with each and every trust, property, remedy, power, right, duty, obligation, discretion, privilege, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Trust Agreement to be exercised by, vested in or conveyed to the Trustee, without the execution or filing of any instrument or document or any further act on the part of any of the parties hereto.

(c) Any successor Trustee, or its parent corporation, however, shall (i) be a trust company or a bank having the powers of a trust company, (ii) be duly authorized to exercise trust powers and in good standing under the laws of the State or of the United States, (iii) be subject to examination by federal or State authorities, and (iv) have a reported capital and surplus of not less than \$75,000,000.

Section 6.6. Resignation by Trustee. The Trustee may resign at any time from the trusts created hereby by giving written notice of the resignation to the County and by mailing written notice of the resignation to the Holders as their names and addresses appear on the register at the close of business 15 days prior to the mailing. The resignation shall take effect upon the appointment of a successor Trustee.

Section 6.7. Removal of Trustee.

(a) The Trustee may be removed for cause at any time by an instrument or document or concurrent instruments or documents in writing delivered to the Trustee, with copies thereof mailed to the County, and signed by or on behalf of the Holders of not less than a majority of the aggregate principal amount of the Outstanding Bonds.

(b) The Trustee also may be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Trust Agreement with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Corporation, the County or the Holders of not less than 25% in aggregate principal amount of the Outstanding Bonds.

(c) At the request of the County, so long as no default exists under the Facilities Agreement and no Event of Nonappropriation has occurred, the Corporation may remove the Trustee and appoint a successor Trustee as provided in **Section 6.8 hereof**.

Section 6.8. Appointment of Successor Trustee.

(a) If (i) the Trustee shall resign, shall be removed, shall be dissolved, or shall become otherwise incapable of acting hereunder, (ii) the Trustee shall be taken under the control of any public officer or officers, or (iii) a receiver shall be appointed for the Trustee by a court, then a successor Trustee shall be appointed by the Corporation (with the agreement of the County if there is no Event of Default and no Event of Nonappropriation under the Facilities Agreement); provided, that if a successor Trustee is not so appointed within ten days after (a) a notice of resignation or any instrument or document of removal is received by the Corporation as provided in **Sections 6.6 and 6.7** hereof, respectively, or (b) the Trustee is dissolved, taken under control, becomes otherwise incapable of acting or a receiver is appointed, in each case, as provided above, then, so long as the Corporation shall not have appointed a successor Trustee, the Holders of a majority in aggregate principal amount of the Outstanding Bonds not paid or provided for may designate a successor Trustee by an instrument or document or concurrent instruments or documents in writing signed by or on behalf of those Holders. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this **Section 6.8** within 60 days of the occurrence of any event listed in **Section 6.8(a)(i)-(iii)**, the Holder of any Outstanding Bond 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.

(b) Every successor Trustee appointed pursuant to this **Section 6.8** shall (i) be a trust company or bank having the powers of a trust company, (ii) be in good standing within the State or the United States, (iii) be duly authorized to exercise trust powers within the State or the United States, (iv) have a reported capital and surplus of not less than \$75,000,000, and (v) be willing to accept the trusteeship under the terms and conditions of this Trust Agreement.

(c) Every successor Trustee appointed hereunder shall execute and acknowledge, and shall deliver to its predecessor and to the Corporation and the County, an instrument or document in writing accepting the appointment. Thereupon, without any further act, the successor shall become vested with all of the trusts, properties, remedies, powers, rights, duties, obligations, discretion, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens of its predecessor. Upon the reasonable written request of its successor, the Corporation or the County, the predecessor Trustee (i) shall execute and deliver any instrument or document transferring to its successor all of the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests, and liens of the predecessor Trustee hereunder, and (ii) shall take any other action necessary to duly assign, transfer and deliver to its successor all property (including without limitation, all securities and moneys) held by it as Trustee. Should any instrument or document in writing from the Corporation be requested by any successor Trustee for vesting and the conveying more fully and certainly in and to that successor the trusts, properties, remedies, powers, rights, duties, obligations, discretions, privileges, claims, demands, causes of action, immunities, estates, titles, interests and liens vested or conveyed hereby in or to the predecessor Trustee, the Corporation shall execute, acknowledge and deliver that instrument or document.

(d) In the event of a change in the Trustee, the predecessor Trustee shall cease to be custodian of any moneys which it may hold pursuant to this Trust Agreement and shall cease to act as registrar and paying agent for the Series 2020 Bonds. The successor Trustee shall become custodian, registrar and paying agent.

(e) Upon the appointment of a successor Trustee and completion by the predecessor Trustee of the actions required of it under (c) above, the predecessor Trustee shall not be liable for any acts of its successor.

Section 6.9. Dealing in Bonds. The Trustee and its affiliates, and any directors, officers, employees or agents thereof, in good faith, may become the owner of any Bond or Bonds with the same rights which they would have hereunder if the Trustee did not serve in that capacity.

Section 6.10. Representations, Agreements and Covenants of Trustee. The Trustee hereby represents that it is a banking association duly organized, validly existing and in good standing under the laws of the United States of America and duly authorized to exercise corporate trust powers in the State, it has an unimpaired reported capital and surplus of not less than \$500,000,000. The Trustee covenants that it will take such action, if any, as is necessary to remain in good standing and duly authorized to exercise corporate trust powers in the State, and that it will maintain unimpaired reported capital and surplus of not less than \$500,000,000. The Trustee accepts and agrees to observe and perform the duties and obligations of the Trustee hereunder and under any other instrument or document providing security for the Series 2020 Bonds; provided, nevertheless, that the Trustee shall not be responsible or liable for the performance of or observation of any covenants respecting the maintenance of federal tax exemption of interest with respect to the Series 2020 Bonds or other applicable Additional Bonds in the absence of specific direction in writing from the County or the Corporation and shall not be responsible for ascertaining the requirements of federal tax law with respect to thereto.

Section 6.11. Right of Trustee to Pay Taxes and Other Charges. Reference is made to Section 4.1(c) of the Facilities Agreement whereby the Corporation is authorized to advance moneys (i) to pay taxes, assessments and other governmental charges with respect to the Real Property and the Project Facilities, (ii) for the discharge of mechanic's and other liens relating to the Real Property and the Project Facilities, (iii) to obtain and maintain insurance for the Real Property and the Project Facilities and pay premiums therefor, and (iv) generally, to make payments and incur expenses in the event that the County fails to do so as required by such Facilities Agreement. The Trustee may make those advances but shall not be required to do so (and may require indemnification) pursuant to **Sections 6.1(e) (iv) and 6.2(j)** hereof, but without prejudice to any rights of the Trustee as assignee of the Corporation against the County for failure of the County to do so.

Section 6.12. Additional Covenants and Agreements of the Trustee. In addition to any other covenants and agreements of the Trustee in this Trust Agreement, the Trustee further covenants and agrees for the benefit of the Holders as follows:

(a) *Register.* At reasonable times and under reasonable regulations established by the Trustee, the Register for the Series 2020 Bonds may be inspected and copied by the Corporation, the County or Holders of 25% or more in principal amount of the Outstanding Bonds, or a designated representative therefor.

(b) *Rights and Enforcement of Sub-Base Lease and Facilities Agreement.* The Trustee may enforce, in its name, all rights of the Corporation under the Sub-Base Lease and the Facilities Agreement for and on behalf of the Holders. The Trustee covenants and agrees to perform all obligations and duties imposed on it by assignment hereunder, and to enforce, at the direction of the majority Bondholders, subject to **Sections 6.1 and 6.2** hereof, all covenants, agreements and obligations of the County under and pursuant to the Sub-Base Lease and the Facilities Agreement. The Trustee will do all things and take all actions on its part necessary to comply with covenants, agreements, obligations, duties and responsibilities on its part to be observed or performed under the Sub-Base Lease and the Facilities

Agreement, and will take all actions within its authority to keep the Sub-Base Lease and the Facilities Agreement in effect in accordance with the terms thereof. The Trustee's obligations under this paragraph are subject to the provisions of the last paragraph of **Section 7.3** hereof.

Section 6.13. Observance and Performance of Covenants, Agreements, Authority and Actions.
The Trustee will observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under this Trust Agreement and the Series 2020 Bonds.

The Trustee represents and warrants that:

- (a) It is duly authorized to execute and deliver this Trust Agreement and to perform its obligations hereunder in the manner and to the extent set forth in this Trust Agreement.
- (b) All actions required on its part to be performed for authentication of the Series 2020 Bonds and the execution and delivery of this Trust Agreement has been or will be taken duly and effectively.

[End of Article VI]

ARTICLE VII

DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND HOLDERS

Section 7.1. Defaults; Events of Default. The occurrence of any of the following events is defined as and declared to be and does constitute an Event of Default hereunder:

(a) Payment of the principal or interest due on any Bond shall not be made when and as such payment shall become due and payable; or

(b) The occurrence and continuance of an Event of Default as defined in Section 8.1 of the Facilities Agreement; or

(c) Any material breach by the Corporation of any representation or warranty made in this Trust Agreement or default in the performance or observance of any other of the covenants, agreements, or conditions on the part of the Corporation in this Trust Agreement or in the Bonds contained; or

(d) The issuance of an order of relief by the United States Bankruptcy Court or the United States District Court having valid jurisdiction, granting the Corporation relief under federal bankruptcy law, or the issuance by any other court having valid jurisdiction of an order or decree under applicable federal or state law providing for the appointment of a receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of the Corporation or any substantial part of its property, affairs, or assets, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(e) The consent by the Corporation to the institution of proceedings in bankruptcy against it, or to the institution of any proceeding against it under any federal or state insolvency laws, or to the filing of any petition, application, or complaint seeking the appointment of a receiver, liquidator, assignee, trustee, or sequestrator (or other similar official) of the Corporation or of any substantial part of its property, affairs, or assets.

Section 7.2. Notice of Default. In the event the Trustee becomes aware of the occurrence of an Event of Default described in 7.1(a) above, the Trustee shall give written notice of the Event of Default, by registered or certified mail, to the County and the Corporation, within 10 days after the Trustee has actual knowledge of the Event of Default. If an Event of Default occurs of which the Trustee has notice pursuant Section 6.2(f) hereof, the Trustee shall give written notice thereof, within 30 days after the Trustee's receipt of notice of its occurrence, to the Holders of all Outstanding Bonds as shown by the Register at the close of business 15 days prior to the mailing of that notice.

Section 7.3. Remedies; Rights of Holders.

(a) *General.* Upon the occurrence and continuance of an Event of Default, the Trustee may pursue any available remedy to enforce the payment of any amounts due with respect to the Bonds or the observance and performance of any other covenant, agreement or obligation under this Trust Agreement, the Facilities Agreement pertaining thereto or any other instrument providing security, directly or indirectly, for the Bonds. If, upon the occurrence and continuance of an Event of Default, the Trustee is requested so to do in writing by the Holders of at least 25% of the aggregate of the principal amount of the Outstanding Bonds, the Trustee (subject to the provisions of **Sections 6.1** and **6.2** hereof), shall exercise one or more rights and powers conferred by this **Section 7.3** as the Trustee, upon advice of counsel, deems most expedient in the interests of the Holders of such Bonds.

(b) *Acceleration.* Upon the occurrence of an Event of Default, and at any time thereafter while such Event of Default continues, then, and in each and every case, the Trustee in its own name and as trustee of an express trust, on behalf and for the benefit and protection of the Holders of all Outstanding Bonds, may proceed, and upon the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds, shall proceed to declare the principal of all Outstanding Bonds, together with all accrued and unpaid interest thereon, if not already due, to be due and payable immediately, and upon any such declaration the same shall become and be due and payable immediately, anything contained in this Trust Agreement or any Supplemental Agreement or in any of the Bonds to the contrary notwithstanding. This provision is also subject, however, to the condition that, if at any time after the principal of the Bonds, together with the accrued and unpaid interest thereon and other moneys secured hereby, have been so declared due and payable and before any further action has been taken (other than the making of the above declaration), the principal amount of all Bonds which have matured either according to the maturity date or dates otherwise specified therein (except as a result of such declaration) and all arrears of interest upon all Bonds, except interest accrued but not yet due on said Bonds, have been paid or caused to be paid, and all other Events of Default, if any, which have occurred have been remedied, cured or secured, then and in each and every such case the Holders of 25% in principal amount of the Outstanding Bonds, by notice in writing delivered to the Trustee and the Corporation, may waive such Event of Default and its consequences and rescind and annul such declaration. No such waiver or rescission or annulment shall extend to or affect any subsequent default or impair or exhaust any right or power related to such subsequent default.

(c) *Other Remedies.* In case any one or more of the Events of Default shall happen and be continuing, then and in every such case, but subject to the provisions of **Section 7.7** hereof, the Holder of any Outstanding Bond, or Trustee therefor, may, for the equal benefit and protection of all Holders of the Bonds similarly situated:

(i) by mandamus or other suit, action or proceedings at law or in the equity, enforce such Holder's right against the Corporation and require and compel the Corporation to perform and carry out its duties and obligations under this Trust Agreement or enforce any such remedies against the County pursuant to the Facilities Agreement, and require and compel the Corporation to perform and carry out its covenants and agreements with the Holders;

(ii) by action or suit in equity require the Corporation to account as if such Corporation were the trustee of an express trust;

(iii) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Holders;

(iv) bring suit upon the Bonds;

(v) take such other action with respect to the Trust Estate, including obtaining the appointment of a receiver, as it may deem appropriate and apply any funds resulting therefrom as if such funds were Revenues; or

(vi) avail itself of any other remedy, whether at law or in equity, as it may determine to be appropriate.

(d) *Remedies Under Uniform Commercial Code.* The Trustee may exercise any rights, powers, or remedies it may have as a secured party under the Uniform Commercial Code of the State, or other similar laws in effect.

(e) *No Remedy Exclusive, Effect of Delay and Waiver.* No remedy conferred upon or reserved to the Trustee (or to the Holders) by this Trust Agreement is intended to be exclusive of any other remedy. Each remedy shall be cumulative and shall be in addition to every other remedy given hereunder or otherwise to the Trustee or to the Holders now or hereafter existing. No delay in exercising or omission to exercise any remedy, right or power accruing upon any default or Event of Default shall impair that remedy, right or power or shall be construed to be a waiver of any default or Event of Default or acquiescence therein. Every remedy, right and power may be deemed to be expedient. No waiver of any default or Event of Default hereunder, whether by the Trustee or by the Holders, shall extend to or shall affect any subsequent default or Event of Default or shall impair any remedy, right or power consequent thereon.

(f) *Remedies Under Facilities Agreement and Sub-Base Lease.* As the assignee of all right, title and interest of the Corporation in and to the Facilities Agreement and the Sub-Base Lease, the Trustee is empowered to enforce each remedy, right and power granted to the Corporation under the Facilities Agreement (except for those rights specifically reserved to the Corporation) and the Sub-Base Lease. In exercising any remedy, right or power under the Facilities Agreement, the Sub-Base Lease or this Trust Agreement, the Trustee shall take any action which would best serve the interests of the Holders in the judgment of the Trustee and its counsel, applying the standards described in **Sections 6.1** and **6.2** hereof.

Section 7.4. Right of Holders to Direct Proceedings. Anything to the contrary in this Trust Agreement notwithstanding, the Holders of at least a majority in aggregate principal amount of the Outstanding Bonds shall have the right at any time to direct, by an instrument or document or instruments or documents in writing executed and delivered to the Trustee, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Trust Agreement or any other proceedings hereunder; provided, that (i) any direction shall not be other than in accordance with the provisions of law and of this Trust Agreement, (ii) the Trustee shall be indemnified as provided in **Sections 6.1** and **6.2** hereof, and (iii) the Trustee may take any other action which it deems to be proper and which is not inconsistent with the direction.

Section 7.5. Application of Moneys. (a) Unless the principal of all Outstanding Bonds shall have become or have been declared due and payable, any funds received by the Trustee hereunder shall after payment to the Trustee of its fees, costs, and expenses (including attorneys' fees, costs and expenses) be applied as follows:

First: To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds in the order of maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon to the person entitled thereto, without any discrimination or preference;

Second: To the payment to the Persons entitled thereto of the unpaid principal amounts or redemption premium, if any, of any Bonds which shall have become due (other than Bonds previously called for redemption in accordance with the provisions hereof), whether at maturity or by call for redemption, in the order of their due dates, and if the amounts available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the principal amounts or redemption premium, if any, due on such date, to the Persons entitled thereto, without any discrimination or preference; and

Third: If, when there is not an Event of Default, the Trustee is required to expend funds to defend itself in a lawsuit which arises under a cause of action attacking the legality of the Bonds; the inclusion of

interest earned on the Bonds, as applicable, in the gross income for federal income tax purposes of a Holder; or the status of the Corporation as issuer, then, in such event the Trustee shall be entitled to a call on the funds for the same kinds of expenses as are described as costs and expenses of collection as described in **Section 7.5(b)** below.

(b) If the principal of all Outstanding Bonds shall have become or have been declared due and payable, any funds received by the Trustee hereunder, after payment of costs and expenses of collection, shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal, of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the Persons entitled thereto without any discrimination or preference. For purposes hereof, “costs and expenses of collection” shall include such expenses as are necessary for the Trustee to fulfill its obligation of due diligence to protect the interests of the Holders in the Trust Estate, which may include the Trustee’s reasonable expenses and fees for its duties administering this Trust Agreement while the Bonds are in default to include its normal fees, additional expenses resulting from managing any of the property forming part of the Trust Estate, costs and expenses of counsel to represent the Trustee, expenses of any and all consultants employed by the Trustee and direct expenses of the Trustee to include the costs of preparing and mailing notices to Holders and other parties.

(c) If the principal of all Outstanding Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this **Article VII**, then, subject to the provisions of paragraph (b) of this **Section 7.5** in the event that the principal of all Outstanding Bonds shall later become due or be declared due and payable, moneys shall be applied in accordance with the provisions of paragraph (a) of this **Section 7.5**.

(d) Whenever moneys are to be applied pursuant to the provisions of this **Section 7.5**, those moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of moneys available for application and the likelihood of additional moneys becoming available for application in the future. Whenever the Trustee shall direct the application of those moneys, it shall fix the date upon which the application is to be made, and upon that date, interest shall cease to accrue on the amounts of principal, if any, to be paid on that date, provided the moneys are available therefor. The Trustee shall give notice of the deposit with it of any moneys and of the fixing of that date, all consistent with the requirements of **Section 3.5** hereof for the establishment of, and for giving notice with respect to, a Special Record Date for the payment of overdue interest. The Trustee shall not be required to make payment of principal of a Bond to the Holder thereof, until the Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if it is paid fully.

(e) Whenever all Bonds and interest thereon have been paid under the provisions of this **Section 7.5** and all expenses and charges of the Trustee have been paid, any balance remaining shall be paid to the Person entitled to receive the same; if no other Person shall be entitled thereto, then the balance shall be paid to the County or as a court of competent jurisdiction may direct.

Section 7.6. Remedies Vested in Trustee. All rights of action (including without limitation, the right to file proofs of claims) under this Trust Agreement or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto. Any suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining any Holders as plaintiffs or defendants. Any recovery of judgment shall be for the benefit of the Holders of the Outstanding Bonds subject to the provisions of this Trust Agreement. 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 7.7. Rights and Remedies of Holders. Except as provided in **Section 7.4** hereof, a Holder of a Bond shall not have any right to institute any suit, action or proceeding for the enforcement of this Trust Agreement, for the execution of any trust hereof, or for the exercise of any other remedy hereunder, unless there has occurred and is continuing an Event of Default of which the Trustee has been notified or is deemed to have notice as provided in **Section 6.2(f)** hereof; the Holders of at least 25% in aggregate principal amount of the Outstanding Bonds shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to proceed to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name, and shall have offered indemnity to the Trustee as provided in **Sections 6.1** and **6.2** hereof; and the Trustee thereafter shall have failed or refused to exercise the remedies, rights and powers granted herein or to institute the suit, action or proceeding in its own name. At the option of the Trustee, such notification (or notice), request, opportunity and offer of indemnity are conditions precedent in every case, to the institution of any suit, action or proceeding described above.

No one or more Holders of the Bonds shall have any right to affect, disturb or prejudice in any manner whatsoever the security or benefit of this Trust Agreement by its or their action, or to enforce, except in the manner provided herein, any remedy, right or power hereunder. Any suit, action or proceeding shall be instituted, had and maintained in the manner provided herein for the benefit of the Holders of all Outstanding Bonds. Nothing in this Trust Agreement shall affect or impair, however, the right of any Holder to enforce the payment of the principal and interest due on any Bond owned by that Holder at and after the due date thereof, at the place, from the sources and in the manner expressed in the Bond.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any remedy, right or power under this Trust Agreement in any suit, action or proceedings, and the suit, action or proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, the Corporation and the Holders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies and powers of the Trustee shall continue as if no suit, action or proceedings had been taken.

Section 7.9. Waivers of Events of Default. Except as hereinafter provided, at any time, in its discretion, the Trustee may waive any Event of Default hereunder and its consequences and shall do so upon the written request of the Holders of Bonds of at least a majority in aggregate principal amount of Bonds Outstanding. There shall not be so waived, however, any Event of Default described in **Section 7.1(a)** hereof unless at the time of such waiver payments of all amounts then due and payable with respect to the Bonds have been made or provision has been made therefor. In the case of such waiver, or in case any suit, action or proceeding taken by the Trustee on account of any Event of Default shall have been discontinued, abandoned or determined adversely to it, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively. No waiver or rescission shall extend to any subsequent or other Event of Default or impair any right consequent thereon.

[End of Article VII]

ARTICLE VIII

SUPPLEMENTAL AGREEMENTS

Section 8.1. Supplemental Agreements Generally. The Corporation and the Trustee may enter into Supplemental Agreements, as provided in this **Article VIII** and pursuant to the other provisions therefor in this Trust Agreement.

Section 8.2. Supplemental Agreements Not Requiring Consent of Holders. Without the consent of, or notice to, any of the Holders, the Corporation and the Trustee may enter into Supplemental Agreements for any one or more of the following purposes:

- (a) To cure any ambiguity, inconsistency or formal defect or omission in this Trust Agreement;
- (b) To grant to or confer upon the Trustee for the benefit of the Holders any additional rights, remedies, powers or authority that lawfully may be granted to or conferred upon the Holders or the Trustee;
- (c) To assign additional revenues under this Trust Agreement;
- (d) To accept additional security and instruments and documents of further assurance with respect to the Project Facilities;
- (e) To add to the covenants, agreements and obligations under this Trust Agreement, other covenants, agreements and obligations to be observed for the protection of the Holders;
- (f) To evidence any succession to the Trustee and the assumption by its successor of the covenants, agreements and obligations of the Trustee under this Trust Agreement and the Bonds;
- (g) To permit the use of a book entry system to identify the owner of a proportionate interest in the payments under the Facilities Agreement, whether that proportionate interest was formerly, or could be, evidenced by a tangible security;
- (h) To permit the Trustee to comply with any obligations imposed upon it by law;
- (i) To specify further the duties and responsibilities of the Trustee;
- (j) To achieve compliance of this Trust Agreement with any applicable federal securities or other related federal law;
- (k) To make amendments to the provisions hereof relating to matters under the Code, if, in the opinion of Bond Counsel, those amendments would not cause the interest on the Bonds, as applicable, to become includable in the gross incomes of the Holders thereof for federal income tax purposes;
- (l) To make provision of the issuance of Additional Bonds as provided for herein;
- (m) To permit any other amendment which is not to the prejudice of the Holders or, in the judgment of the Trustee, is not to the prejudice of the Trustee; or
- (n) To reflect a change in applicable law.

The provisions of paragraphs (h), (j) and (n) above shall not be deemed to constitute a waiver by the Trustee or any Holder of any right which it may have in the absence of those provisions to contest the application of any change in law to this Trust Agreement or the Bonds.

Section 8.3. Supplemental Agreements Requiring Consent of Holders. Exclusive of Supplemental Agreements to which reference is made in **Section 8.2** hereof and subject to the terms, provisions and limitations contained in this **Section 8.3**, and not otherwise, with the consent of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds at such time, evidenced as provided in this Trust Agreement, the Corporation and the Trustee may execute and deliver Supplemental Agreements adding any provisions to, changing in any manner or eliminating any of the provisions of this Trust Agreement or any Supplemental Agreement or restricting in any manner the rights of the Holders. Nothing in this **Section 8.3** or **Section 8.2** hereof shall, however, be construed as permitting:

(a) without the consent of the Holder of each Bond so affected, (i) an extension of the maturity of the principal of or the interest on any Bond, or (ii) a reduction in the principal amount of any Bond or the rate of interest thereon, or

(b) without the consent of the Holders of all Outstanding Bonds, (i) the creation of a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (ii) a reduction in the aggregate principal amount of the Bonds required for consent to a Supplemental Agreement; provided, however, that the establishment of an escrow for the defeasance of a portion of the Bonds shall not be deemed to constitute the creation of a privilege or priority for the benefit of the Bonds to be defeased.

If the Corporation shall request that the Trustee execute and deliver any Supplemental Agreement for any of the purposes of this **Section 8.3**, upon (i) being satisfactorily indemnified with respect to its expenses in connection therewith, and (ii) if required by **Section 8.4** hereof, receipt of the County's consent to the proposed execution and delivery of the Supplemental Agreement, the Trustee shall cause notice of the proposed execution and delivery of the Supplemental Agreement to be mailed by first class mail, postage prepaid, to all Holders of Outstanding Bonds at their addresses as they appear on the Register at the close of business on the 15th day preceding that mailing.

The Trustee shall not be subject to any liability to any Holder by reason of the Trustee's failure to mail, or the failure of any Holder to receive, the notice required by this **Section 8.3**. Any failure of that nature shall not affect the validity of the Supplemental Agreement when there has been consent thereto as provided in this **Section 8.3**. The notice shall set forth briefly the nature of the proposed Supplemental Agreement and shall state that copies thereof are on file at the designated trust office of the Trustee for inspection by all Holders.

If the Trustee shall receive, within a period described by the Trustee of not less than 60 days but not exceeding one year, following the mailing of the notice, an instrument or document or instruments or documents (which instrument or document or instruments or documents shall refer to the proposed Supplemental Agreement in the form described in the notice), by which the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds consent to the execution of such Supplemental Agreement, the Trustee shall, but shall not otherwise, execute and deliver the Supplemental Agreement in substantially the form to which reference is made in the notice as being on file with the Trustee, without liability or responsibility to any Holder, regardless of whether that Holder shall have consented thereto.

Any consent shall be binding upon the Holder of the Bond giving the consent and, anything herein to the contrary notwithstanding, upon any subsequent Holder of that Bond and of any Bond executed and delivered in exchange therefor (regardless of whether the subsequent Holder has notice of the consent to the Supplemental Agreement). A consent may be revoked in writing, however, by the Holder who gave the consent or by a subsequent Holder of the Bond by a revocation of such consent received by the Trustee prior to the execution and delivery by the Trustee of the Supplemental Agreement. At any time after the Holders of the required percentage of Bonds shall have filed their consents to the Supplemental Agreement, the Trustee shall make and file with the County a written statement that the Holders of the required percentage of Bonds have filed those consents. That written statement shall be conclusive evidence that the consents have been so filed.

If the Holders of the required percentage in aggregate principal amount of Outstanding Bonds shall have consented to the Supplemental Agreement, as provided in this **Section 8.3**, no Holder shall have any right (a) to object to (i) the execution or delivery of the Supplemental Agreement, (ii) any of the terms and provisions contained therein, or (iii) the operation thereof, (b) to question the propriety of the execution and delivery thereof, or (c) to enjoin or restrain the Trustee from that execution or delivery or from taking any action pursuant to the provisions thereof.

For Bonds insured by a municipal bond insurance policy issued by a bond insurer, such bond insurer will have the right to consent hereunder in lieu of such Holders.

Section 8.4. Consent of County. Anything contained herein to the contrary notwithstanding, a Supplemental Agreement executed and delivered in accordance with this **Article VIII** which affects any rights or obligations of the County shall not become effective unless and until the County shall have consented in writing to the execution and delivery of that Supplemental Agreement. The Trustee shall cause notice of the proposed execution and delivery of any Supplemental Agreement and a copy of the proposed Supplemental Agreement to be mailed to the County, as provided in **Section 13.3** hereof, (i) at least 30 days (unless waived by the County) before the date of the proposed execution and delivery in the case of a Supplemental Agreement to which reference is made in **Section 8.2** hereof, and (ii) at least 30 days (unless waived by the County) before the giving of the notice of the proposed execution and delivery in the case of a Supplemental Agreement for which provision is made in **Section 8.3** hereof.

Section 8.5. Authorization to Trustee; Effect of Supplement. The Trustee is authorized to join with the Corporation in the execution and delivery of any Supplemental Agreement in accordance with this **Article VIII** and to make the further agreements and stipulations which may be contained therein with the following effect:

- (a) That Supplemental Agreement shall form a part of this Trust Agreement;
- (b) All terms and conditions contained in that Supplemental Agreement as to any provision authorized to be contained therein shall be deemed to be a part of the terms and conditions of this Trust Agreement for any and all purposes;
- (c) This Trust Agreement shall be deemed to be modified and amended in accordance with the Supplemental Agreement; and
- (d) The respective rights, duties and obligations under this Trust Agreement of the Corporation, the Trustee and all Holders of Outstanding Bonds shall be determined, exercised and enforced hereunder in a manner which is subject in all respects to those modifications and amendments made by the Supplemental Agreement.

Express reference to any executed and delivered Supplemental Agreement may be made in the text of any Bonds executed and delivered thereafter, if that reference is deemed necessary or desirable by the Trustee or the Corporation. The Trustee shall not be required to execute a Supplemental Agreement containing provisions adverse to the Trustee.

Section 8.6. Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in conclusively relying upon, the opinion of any counsel approved by it as conclusive evidence that (i) any proposed Supplemental Agreement complies with the provisions of this Trust Agreement, and (ii) it is proper for the Trustee to join in the execution of that Supplemental Agreement under the provisions of this **Article VIII**. The Trustee may accept an opinion of Bond Counsel or counsel for the Corporation or the County for such purposes. Prior to taking any action hereunder, the Trustee shall be entitled to assurance as to the payment of the fees, costs and expenses of any counsel providing such opinion.

Section 8.7. Modification by Unanimous Consent. Notwithstanding anything contained elsewhere in this Trust Agreement, the rights and obligations of the Trustee and of the Holders of the Bonds, and the terms and provisions of the Bonds and this Trust Agreement or any Supplemental Agreement, may be modified or altered in any respect with the consent of (i) the Trustee, (ii) the Holders of all of the Outstanding Bonds, and (iii) if required by **Section 8.4** hereof, the County.

[End of Article VIII]

ARTICLE IX

DEFEASANCE

Section 9.1. Defeasance.

(a) When principal or redemption price (as the case may be) of, and interest on, any Bonds issued hereunder has been paid, or provision shall have been made for payment of the same, together with the compensation of the Trustee and all other sums payable hereunder by the Corporation and the County, the right, title and interest of the Trustee with respect to such Bonds shall thereupon cease and the Trustee shall release this Trust Agreement and shall execute such documents to evidence such releases as may be reasonably required by the Corporation and shall turn over to the Corporation or to such person, body or authority as may be entitled to receive the same all balances then held by it hereunder; provided, however, that the County shall in all events remain liable under the Facilities Agreement (subject to **Section 4.7** thereof) until all amounts due and owing thereunder have been paid or provision shall have been made for payment of the same.

(b) Provision for the payment of the Bonds shall be deemed to have been made when the Trustee holds, in an irrevocable deposit, under the provisions hereof (i) cash in an amount sufficient to make all payments specified above with respect to all of such Bonds, or (ii) Defeasance Obligations maturing on or before the date or dates when the payments specified above shall become due, the principal amount of which and the interest thereon, when due, is or will be, in the aggregate, sufficient without reinvestment to make all payments specified above with respect to such Bonds, or (iii) any combination of such cash and such Defeasance Obligations the amounts of which and interest thereon, when due, are or will be, in the aggregate, sufficient without reinvestment to make all payments specified above on such Bonds; provided that, to the extent such deposit does not consist of uninvested cash, the Trustee shall have received a report of an independent accountant or firm of accountants selected by the Corporation verifying that the computations of the amount available from Defeasance Obligations when added to any cash available shall be sufficient to meet the requirements hereof.

(c) Neither the obligations nor the moneys deposited with the Trustee pursuant to this **Section 9.1** shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal or redemption price of, and interest on, said Bonds.

(d) Whenever moneys or obligations shall be deposited with the Trustee for the payment or redemption of Bonds more than 60 days prior to the date that such Bonds are to mature or be redeemed, the Trustee shall mail a notice stating that such moneys or obligations have been deposited and identifying the Bonds for the payment of which such moneys or obligations are being held, to the Holders of Bonds for the payment of which such moneys or obligations are being held.

(e) Prior to any defeasance becoming effective under this Trust Agreement, there shall have been delivered to the Trustee an opinion of Bond Counsel, satisfactory to the Trustee, to the effect that interest on the Bonds being paid by such defeasance will not become subject to federal income taxation by reason of such defeasance.

Section 9.2. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of this Trust Agreement which relate to the maturity of Bonds, interest payments and dates thereof, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, nonpresentment of Bonds, the holding of moneys in trust, and payments to the County from the Bond Fund pertaining to the Facilities Agreement and the duties of the Trustee in connection with all of the foregoing, shall remain in effect and be binding upon the Trustee and

the Holders, notwithstanding, the release and discharge of this Trust Agreement. The provisions of this **Article IX** and payment of the Trustee's fees, charges and expenses in connection therewith shall survive the release, discharge and satisfaction of this Trust Agreement.

[End of Article IX]

ARTICLE X
[RESERVED]

ARTICLE XI

AMENDMENTS TO BASE LEASE AND FACILITIES AGREEMENT

Section 11.1. Amendments Not Requiring Consent of Holders. Without the consent of or notice to the Holders, the Trustee, as Trustee and as lessor and seller by assignment, may consent to any amendment, change or modification of the Sub-Base Lease and the Facilities Agreement as may be required (i) by the provisions of the Sub-Base Lease, the Facilities Agreement or this Trust Agreement, (ii) for the purpose of curing any ambiguity, inconsistency or formal defect or omission in the Sub-Base Lease or the Facilities Agreement, (iii) in connection with an amendment or to effect any purpose for which there could be an amendment of this Trust Agreement pursuant to **Section 8.2** hereof, (iv) in connection with the refinancing, in whole or in part, of the Project Facilities, (v) in connection with the issuance of Additional Bonds as provided for herein, or (vi) in connection with any other change therein which in the judgment of the Trustee, relying on an opinion of Counsel as provided in Section 11.3 herein is not to the prejudice of the Holders. No such consent or notice to the Holders shall be required with respect to any amendment to add to the description of the Real Property any subsequently acquired property that becomes a part thereof or to remove therefrom any property to be deleted under the provisions of the Sub-Base Lease or the Facilities Agreement whether by way of release or substitution in accordance with the terms of the Sub-Base Lease and the Facilities Agreement or in connection with the granting of easements, releases and substitutions under Sections 3.6 and 6.3 of the Sub-Base Lease.

Section 11.2. Amendments Requiring Consent of Holders. Except for the amendments, changes or modification contemplated in **Section 11.1** hereof, the Trustee shall not consent to:

(a) Any amendment, change or modification of the Facilities Agreement which would change the amount or time as of which Base Payments are required to be paid without the giving of notice as provided in this **Section 11.2** of the proposed amendment, change or modification and receipt of the written consent thereto of the Holders of all of the Outstanding Bonds; provided that this requirement shall not apply to amendments that increase or decrease payments under the Facilities Agreement to provide for Additional Bonds hereunder; or

(b) Any amendment, change or modification of the Facilities Agreement without the giving of notice as provided in this **Section 11.2** of the proposed amendment, change or modification and the receipt of the written consent thereto of the Holders of not less than a majority in aggregate principal amount of the Outstanding Bonds.

The consent of the Holders shall be obtained as provided in **Section 8.3** hereof with respect to Supplemental Agreements. If the County shall request at any time the consent of the Trustee to any proposed amendment, change or modification of the Facilities Agreement contemplated in subsections (a) or (b), upon being indemnified satisfactorily with respect to expenses, the Trustee shall cause notice of the proposed amendment, change or modification to be provided in the manner which is required by **Section 8.3** hereof with respect to notice of Supplemental Agreements. The notice shall set forth briefly the nature of the proposed amendment, change or modification, as provided to the Trustee, and shall state that copies of the instrument or document embodying it are on file at the principal corporate trust office of the Trustee for inspection by all Holders.

For Bonds insured by a municipal bond insurance policy issued by a bond insurer, such bond insurer will have the right to consent hereunder in lieu of such Holders.

Section 11.3. Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in conclusively relying upon, the opinion of any counsel approved by it as conclusive evidence

that (i) any proposed amendment, change, or modification of or supplement to the Sub-Base Lease and the Facilities Agreement (a) complies with the provisions of this Trust Agreement and (b) is authorized and permitted pursuant to the terms of the Sub-Base Lease and the Facilities Agreement, and (ii) it is proper for the Trustee to consent to the proposed amendment, change, or modification of or supplement to the Sub-Base Lease and the Facilities Agreement under the provisions of this **Article XI**. The Trustee may accept an opinion of Bond Counsel or counsel for the Corporation or the County for such purposes. Prior to taking any action hereunder, the Trustee shall be entitled to assurance as to the payment of the fees, costs and expenses of any counsel providing such opinion.

[End of Article XI]

ARTICLE XII

MEETINGS OF HOLDERS

Section 12.1. Purpose of Meetings. A meeting of Holders of the Bonds may be called at any time and from time to time pursuant to the provisions of this **Article XII**, to take any action (i) authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Bonds, (ii) under any provision of this Trust Agreement, or (iii) authorized or permitted by law.

Section 12.2. Call of Meetings. The Trustee may call at any time a meeting of Holders of the Bonds pursuant to **Section 12.1** hereof to be held at any reasonable time and place the Trustee shall determine. Notice of such meeting, setting forth the time, place and generally the subject thereof, shall be mailed by first class mail, postage prepaid, not fewer than 15 nor more than 90 days prior to the date of the meeting to the Holders at their addresses as they appear on the Register on the 15th day preceding such mailing, which 15th day preceding the mailing shall be the record date for the meeting.

At any time the Holders of at least 25% in aggregate principal amount of the Outstanding Bonds shall have requested the Trustee to call a meeting of Holders, by written request setting forth the purpose of the meeting within 20 days after receipt of the request, then the Corporation or, if it does not do so, the Holders of Bonds in the amount above specified may determine the time and the place of the meeting and may call the meeting to take any action authorized in **Section 12.1** hereof, by mailing notice thereof as provided above, such meeting to be noticed not more than 30 days after receipt of request of the Holders.

Any meetings of Holders shall be valid without notice, if the Holders of all Outstanding Bonds are present in person or by proxy, or if notice is waived before or after the meeting by the Holders of all Outstanding Bonds who were not so present at the meeting, and if the Corporation, the County and the Trustee are either present by duly authorized representatives or have waived notice, before or after the meeting.

Section 12.3. Voting. To be entitled to vote at any meeting of Holders of the Bonds, a Person shall (i) be a Holder of one or more Outstanding Bonds as of the record date for the meeting as determined above, or (ii) be a person appointed by an instrument or document in writing as proxy by a Person who is such a Holder as of the record date for the meeting of one or more Outstanding Bonds. Each Holder or proxy shall be entitled to one vote for each \$5,000 principal amount of Bonds held or represented by it.

The vote upon any resolution submitted to any meeting of Holders shall be by written ballots on which shall be subscribed the signatures of the Holders or their representatives by proxy and the identifying numbers of the Bonds held or represented by them.

Notwithstanding any other provisions of this Trust Agreement, any insurer, guarantor or provider of any credit facility that applies to such series of Bonds or a portion thereof may act in the place and stead of the Holders of such Bonds with respect to consents or action at any meeting of the Holders.

Section 12.4. Meetings. Notwithstanding any other provision of this Trust Agreement, the Trustee may make any reasonable regulations which it may deem to be advisable for meetings of Holders, with regard to:

- (a) proof of the holding of Bonds and of the appointment of proxies,
- (b) the appointment and duties of inspectors of votes,

- (c) recordation of the proceedings of those meetings,
- (d) the execution, submission and examination of proxies and other evidence of the right to vote, and
- (e) any other matters concerning the conduct, adjournment or reconvening of meetings which it may deem fit.

The Trustee shall appoint a temporary chair of the meeting by an instrument or document in writing, unless the meeting shall have been called by the Corporation or by the Holders, as provided in **Section 12.2** hereof, in which case the Corporation or the Holders calling the meeting, as the case may be, shall appoint a temporary chair in like manner. A permanent chair and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in principal amount of the Bonds represented at the meeting and entitled to vote.

The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at the meeting, any representatives of the Trustee, any representatives of the Corporation, and any representatives of the County, and their respective counsel.

Section 12.5. Miscellaneous. Nothing contained in this **Article XII** shall be deemed or construed to authorize or permit any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Trust Agreement or of the Bonds by reason of any call of a meeting of Holders or any rights conferred expressly or impliedly hereunder to make a call.

[End of Article XII]

ARTICLE XIII

MISCELLANEOUS

Section 13.1. Limitation of Rights. With the exception of rights conferred expressly in this Trust Agreement, nothing expressed or mentioned in or to be implied from the Sub-Base Lease, the Facilities Agreement or the Bonds is intended or shall be construed to give to any Person other than the parties hereto and the Holders of the Bonds any legal or equitable right, remedy, power or claim under or with respect to this Trust Agreement or any covenants, agreements, conditions and provisions contained herein. This Trust Agreement and all of those covenants, agreements, conditions and provisions are intended to be, and are, for the sole and exclusive benefit of the parties hereto, and the Holders of the Bonds as provided herein.

Section 13.2. Severability. In case any section or provision of this Trust Agreement, or any covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this Trust Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of this Trust Agreement or any other covenant, agreement, stipulation, obligation, act or action, or part thereof, made, assumed, entered into or taken under this Trust Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein.

Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, covenant, agreement, stipulation, obligation, act, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into or taken in the manner and to the full extent permitted by law from time to time.

Section 13.3. Notices. Except as provided in **Section 7.2** hereof, it shall be sufficient service or giving of any notice, request, complaint, demand or other instrument or document, if it is mailed by first class mail, postage prepaid or is sent via electronic transmission. Notices to the Corporation, the County and the Trustee shall be addressed as follows:

The Corporation	University Center Public Facilities Corporation Attention: President, Board of Directors <hr/> Greenville, South Carolina 296__
The County	Greenville County, South Carolina Attention: County Administrator 301 University Ridge, Suite 2400 Greenville, South Carolina 29601
The Trustee	U.S. Bank National Association Attention: Corporate Trust Services Mail Code: EX-SC-WMSC 1441 Main Street, Suite 775 Columbia, South Carolina 29201

Duplicate copies of each notice, request, complaint, demand or other instrument or document given hereunder by the Corporation, the Trustee or the County to one or more of the others also shall be given to the others. The foregoing parties may designate, by notice given hereunder, any further or

different addresses to which any subsequent notice, request, complaint, demand or other instrument or document shall be sent.

In connection with any notice mailed pursuant to the provisions of this Trust Agreement, a certificate of the Trustee, the Corporation, the County or the Holders, whichever or whoever mailed that notice, that the notice was so mailed shall be conclusive evidence of the proper mailing of the notice.

Section 13.4. Suspension of Mail. If because of the suspension of delivery of first class mail or, for any other reason, the Trustee shall be unable to mail by the required class of mail any notice required to be mailed by the provisions of this Trust Agreement, the Trustee shall give such notice in such other manner as in the judgment of the Trustee shall most effectively approximate mailing thereof, and the giving of that notice in that manner for all purposes of this Trust Agreement or the Facilities Agreement shall be deemed to be in compliance with the requirement for the mailing thereof. Except as otherwise provided herein, the mailing of any notice shall be deemed complete upon deposit of that notice in the mail and the giving of any notice by any other means of delivery shall be deemed complete upon receipt of the notice by the delivery service.

Section 13.5. [Reserved]

Section 13.6. Instruments of Holders. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, required under this Trust Agreement to be executed by any Holder may be in any number of concurrent writings of similar tenor and may be executed by that Holder in person or by an agent or attorney appointed in writing. Proof of (i) the execution of any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, (ii) the execution of any writing appointing any agent or attorney, and (iii) the ownership of Bonds, shall be sufficient for any of the purposes of this Trust Agreement, if made in the following manner, and if so made, shall be conclusive in favor of the Trustee with regard to any action taken thereunder, namely:

(a) The fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has power by law to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution; and

(b) The fact of ownership of Bonds shall be proved by the Register.

Nothing contained herein shall be construed to limit the Trustee to the foregoing proof, and the Trustee may accept any other evidence of the matters stated therein which it deems to be sufficient. Any writing, including without limitation, any consent, request, direction, approval, objection or other instrument or document, of the Holder of any Bond shall bind every future Holder of the same Bond, with respect to anything done or suffered to be done by the Corporation or the Trustee pursuant to that writing.

Section 13.7. Priority of this Trust Agreement. This Trust Agreement shall be superior to any liens which may be placed upon the Revenues or any funds (or accounts therein) created pursuant hereto.

Section 13.8. Extent of Covenants; No Personal Liability. All covenants, stipulations, obligations and agreements of the Trustee contained in this Trust Agreement are and shall be deemed to be covenants, stipulations, obligations and agreements of the Trustee as such to the full extent authorized by law. No covenant, stipulation, obligation or agreement of the Trustee or Corporation contained in this Trust Agreement or any other agreement relating to the Bonds shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the

Trustee or the Corporation in other than that person's official capacity. No official executing the Bonds, this Trust Agreement or any amendment or supplement hereto or thereto or other document relating to the Bonds, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reasons of the issuance or execution hereof or thereof.

Section 13.9. Continuing Disclosure. The County has covenanted in the Facilities Agreement to provide information under Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as an Obligated Person (as defined in Rule 15c2-12).

Section 13.10. Binding Effect. This Trust Agreement shall inure to the benefit of and shall be binding upon the Corporation and upon the Trustee, and their respective successors and assigns, subject, however, to the limitations contained herein.

Section 13.11. Counterparts. This Trust Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 13.12. Governing Law. This Trust Agreement and the Bonds shall be deemed to be contracts made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State without regard to conflict of law principles.

Section 13.13. Limitation of Liability of Corporation. All payments to be made by the Corporation or obligations of the Corporation hereunder are payable solely from the Trust Estate and revenues derived therefrom.

IN WITNESS WHEREOF, the Corporation has caused this Trust Agreement to be executed and delivered for it and in its name and on its behalf by its duly authorized officers, and the Trustee has caused this Trust Agreement to be executed and delivered for it and in its name and on its behalf by its duly authorized officer all as of the day and year first above written.

WITNESSES

UNIVERSITY CENTER PUBLIC FACILITIES CORPORATION

By: _____
Its: President, Board of Directors

ATTEST:

By: _____
Its: Secretary/Treasurer, Board of Directors

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this ___ day of July, 2020 by the within named _____ as the President of the Board of Directors of **UNIVERSITY CENTER PUBLIC FACILITIES CORPORATION** (the "*Corporation*") and _____ as the Secretary/Treasurer of the Board of Directors of the Corporation as the act and deed of the Corporation.

Notary Public for South Carolina
Print Name: _____
My Commission Expires: _____

[FORM OF SERIES 2020 BOND]

**Registered
No. R-1**

\$_____

**UNIVERSITY CENTER PUBLIC FACILITIES CORPORATION
INSTALLMENT PURCHASE REVENUE BOND
SERIES 2020**

Interest Rate	Maturity Date	Dated Date	CUSIP
_____ %	_____	_____, ____	

Holder: CEDE & CO.

Principal Amount: _____ DOLLARS

[FORM OF REQUISITION]

DIRECTION TO MAKE DISBURSEMENT

Requisition No. ____

U.S. Bank National Association
Attention: Corporate Trust Department

Re: \$_____ University Center Public Facilities Corporation Installment Purchase
Revenue Bonds, Series 2020

Gentlemen:

As Trustee under the Trust Agreement dated as of July 1, 2020, between you and University Center Public Facilities Corporation (the ***“Trust Agreement”***), and in accordance with the provisions of Section 5.3 of the Trust Agreement, you are hereby directed to disburse from the Project Fund the sum of \$_____, payable to the persons and in the amounts and at the addresses or pursuant to the wiring instructions set forth in Schedule I attached hereto, said sums being the amounts due for or attributable to the items described in said Schedule I. Included herewith is documentation supporting the payments requested herein.

In this connection, we further certify to you as follows:

A. The amounts to be paid hereunder (i) are due and payable, (ii) are the costs of the Project Facilities, and (iii) have not been the subject of any previous requisition from the Project Fund.

B. All representations and warranties of Greenville County, South Carolina (the ***“County”***) in the Facilities Agreement are true and correct as of the date hereof.

C. The County is not in default under any provisions of the Facilities Agreement.

Dated this ____ day of _____, 20__.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
County Representative

[FORM OF REQUISITION FOR ISSUANCE COSTS]

**DIRECTION TO MAKE DISBURSEMENT
(Costs of Issuance)**

Issuance Cost Requisition No. ____

U.S. Bank National Association
Attention: Corporate Trust Department

Re: \$_____ University Center Public Facilities Corporation Installment Purchase
Revenue Bonds, Series 2020

Gentlemen:

As Trustee under the Trust Agreement (the ***“Trust Agreement”***) dated as of July 1, 2020, between you and University Center Public Facilities Corporation (the ***“Corporation”***), and in accordance with the provisions of Section 5.3 of the Trust Agreement, you are hereby directed to disburse from the Project Fund the sum of \$_____, payable to the persons and in the amounts and at the addresses or pursuant to the wiring instructions set forth in Schedule I attached hereto, said sums being the amounts due for or attributable to the items described in said Schedule I. Included herewith is documentation supporting the payments requested herein.

In this connection, we further certify to you as follows:

- A. The amounts to be paid hereunder (i) are due and payable, (ii) are costs of issuance and (iii) have not been the subject of any previous requisition from the Project Fund.
- B. All representations and warranties of the Corporation in the Trust Agreement are true and correct as of the date hereof.
- C. The Corporation is not in default under any provisions of the Trust Agreement.

Dated this ____ day of _____, 20__.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
County Representative

[FORM OF FINAL REQUISITION]

**DIRECTION TO MAKE FINAL DISBURSEMENT
AND CERTIFICATE OF COMPLETION**

Requisition No. ____

U.S. Bank National Association
Attention: Corporate Trust Department

Re: \$_____ University Center Public Facilities Corporation Installment Purchase
Revenue Bonds, Series 2020

Gentlemen:

As Trustee under the Trust Agreement (the "**Trust Agreement**") dated as of July 1, 2020, between you and University Center Public Facilities Corporation (the "**Corporation**"), and in accordance with the provisions of Section 5.3 of the Trust Agreement, you are hereby directed to disburse from the Project Fund as the case may be, the total sum of \$_____, payable to the persons and in the amounts and at the addresses or pursuant to the wiring instructions set forth in Schedule I attached hereto, said sum being the total of amounts due for or attributable to the items described in said Schedule I. Said sum represents the final requisition from said Project Fund. Included herewith is documentation supporting the payments requested herein.

In this connection, we further certify to you as follows:

- A. The amounts to be paid hereunder (i) are due and payable, (ii) are for costs of the Project Facilities, and (iii) have not been the subject of any previous requisition from the Project Fund.
- B. All representations and warranties of Greenville County, South Carolina (the "**County**") in the Facilities Agreement are true and correct as of the date hereof.
- C. The County is not in default under any provisions of the Facilities Agreement.
- D. The Project Facilities (as defined in the Facilities Agreement) are free and clear of all liens and encumbrances for labor and materials furnished by the Corporation and by all contractors, subcontractors and materialmen retained by the County or by the Corporation for the Project Facilities [except as provided herein], and [all such contractors, subcontractors and materialmen have been, or upon receipt of amounts being requisitioned herein, will be, paid in full, except as permitted by Section 5.3(c) of the Trust Agreement.][the following claims are presently being contested in good faith by the Corporation, and the following amounts as to each shall be held in reserve in the Project Fund pending the resolution thereof: (describe each claimant, nature of controversy, and amount to be held in reserve in Project Fund).]

We further certify to you that the Project Facilities have been substantially completed in accordance with all Acquisition or Construction Contracts (as defined in the Facilities Agreement) and the terms and conditions of the Facilities Agreement, and that the Project Facilities as completed comply with all applicable governmental regulations.

Dated this ____ day of _____, 20__.

GREENVILLE COUNTY, SOUTH CAROLINA

By: _____
County Representative