
INDENTURE OF TRUST

by and between

NORTHWEST INFRASTRUCTURE FINANCING CORPORATION

and

[TRUSTEE'S NAME],
as Trustee

Dated as of [DATE]

[Principal Amount of Bonds]
Transmission Facility Lease Revenue Bonds

INDENTURE OF TRUST

THIS INDENTURE OF TRUST dated as of [Date], by and between the Northwest Infrastructure Financing Corporation, a Delaware corporation (the "Issuer"), having its principal office at _____ and [Trustee's Name], a banking and trust corporation duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the State of _____, as Trustee under this Indenture of Trust (the "Trustee"), having its principal corporate trust office at _____,

WITNESSETH

WHEREAS, the Issuer and the United States of America, Department of Energy acting by and through the Administrator of the Bonneville Power Administration have entered into a Construction Agency Agreement (the "Construction Agency Agreement"), which provides for the design, acquisition, and installation of certain transmission facilities more fully described in Exhibit B hereto (the "Project"); and

WHEREAS, the United States of America, Department of Energy, acting by and through the Administrator of the Bonneville Power Administration (in such capacity, the "Lessee") have entered into a Lease Agreement dated the date hereof (the "Lease Agreement") pursuant to which the Lessee shall lease the Project from the Issuer; and

WHEREAS, the Issuer proposes to issue its bonds to finance the cost of the Project; and

WHEREAS, all things necessary to make the Series 2004 Bonds when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal special obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid pledge and assignment of the lease rentals, revenues and receipts herein made to the payment of the principal of, redemption premium, if any, and interest on the Series 2004 Bonds, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Series 2004 Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS INDENTURE WITNESSETH:

That the Issuer in consideration of the premises and of the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Holders and owners thereof, and of the sum of Ten Dollars, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of the Bonds and the indebtedness represented thereby and the redemption premium, if any, and interest on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, does hereby grant, bargain, convey, transfer, grant a security interest in, pledge and assign unto [Trustee's name], as Trustee, and unto its respective successors in trust, and to their respective assigns, forever for the securing of the performance of the obligations of the Issuer hereinafter set forth, the following:

GRANTING CLAUSES

I

All right, title and interest of the Issuer in and to the Lease Agreement, including all lease rentals, revenues and receipts payable or receivable thereunder, excluding, however, the Issuer's Reserved Rights, which rights may be enforced by the Issuer and the Trustee jointly or severally.

II

All right, title and interest of the Issuer in and to the Project, subject to the Lease Agreement [and Permitted Encumbrances].

III

All moneys and securities from time to time held by the Trustee under the terms of this Indenture including amounts set apart and transferred to the Project Fund, the Bond Fund or any special fund, and all investment earnings of any of the foregoing, subject to disbursements from the Project Fund, the Bond Fund or any such special fund in accordance with the provisions of the Lease Agreement and this Indenture; provided, however, there is hereby expressly excluded from any assignment, pledge, lien or security interest any fund or account created and established pursuant to a Supplemental Indenture and expressly so excluded.

IV

Any and all other property of every kind and nature from time to time which was heretofore or hereafter is by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred, as and for additional security hereunder, by the Issuer or by any other person, firm or corporation with or without the consent of the Issuer, to the Trustee which is hereby authorized to receive any and all such property at any time and at all times to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said Trust and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all Holders and owners of the Bonds issued under and secured by this Indenture, without privilege, priority or distinction as to lien or otherwise of any of the Bonds over any of the others of the Bonds, except as otherwise expressly provided in this Indenture, provided, however, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal and any applicable redemption premium, of the Bonds and the interest due or to become due thereon, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof and shall make the payments into the Bond Fund as required under this Indenture or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Trustee sufficient amounts, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee

all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH that, and it is expressly declared, all the Bonds issued and secured hereunder are to be issued, authenticated and delivered and all said lease rentals, revenues and receipts hereby pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant with the Trustee and with the respective Holders and owners, from time to time of the Bonds or any part thereof, as follows, that is to say:

ARTICLE 1

DEFINITIONS

Section 1.01 Definitions. Terms not otherwise defined herein shall have the same meanings as used in Appendix B attached hereto and made a part hereof.

Section 1.02 Construction. (a) In this Indenture, unless the context otherwise requires:

(1) The terms “hereby”, “hereof”, “hereto”, “herein”, “hereunder” and any similar terms, as used in this Indenture, refer to this Indenture, and the term “hereafter” shall mean after, and the term “heretofore” shall mean before, the date of the execution and delivery of this Indenture.

(2) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(3) Words importing persons shall include firms, associations, partnerships (including limited partnerships), trusts, corporations and other legal entities, including public bodies, as well as natural persons.

(4) Any headings preceding the texts of the several Articles and Sections of this Indenture, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Indenture, nor shall they affect its meaning, construction or effect.

(5) Reference herein to an Article number (e.g., Article 4) or a Section number (e.g., Section 6.2) shall be construed to be a reference to the designated Article number or Section number hereof unless the context or use clearly indicates another or different meaning or intent.

(b) Whenever the Issuer is named or referred to, it shall be deemed to include its successors and assigns whether so expressed or not. All of the covenants, stipulations, obligations and agreements by or on behalf of, and other provisions for the benefit of, the Issuer

contained in this Indenture shall bind and inure to the benefit of such successors and assigns and shall bind and inure to the benefit of any officer, board, commission, authority, agency or instrumentality to whom or to which there shall be transferred by or in accordance with law any right, power or duty of the Issuer, or of its successors or assigns, the possession of which is necessary or appropriate in order to comply with any such covenants, stipulations, obligations, agreements or other provisions hereof.

(c) Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Trustee, the Bond Registrar, the Lessee, the Paying Agents and the Holders of the Bonds any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof. All the covenants, stipulations, promises and agreements herein contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Trustee, the Bond Registrar, the Lessee, the Paying Agents and the Holders of the Bonds.

ARTICLE 2

AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01 Authorized Amount of Bonds, Pledge Effected by this Indenture. (a) No Bond may be authenticated and delivered under the provisions of this Indenture except in accordance with this Article. The total aggregate principal amount of Bonds that may be authenticated and delivered hereunder is not limited.

(b) The Bonds shall be limited recourse obligations of the Issuer and shall be payable by the Issuer as to principal or Redemption Price, if any, of the Bonds, Sinking Fund Installments for the Bonds, and interest on the Bonds only from, and shall be secured by, the Trust Estate.

Section 2.02 (a) Issuance and Terms of the Series 2004 Bonds. (1) The Series 2004 Bonds in the aggregate principal amount of [principal amount of bonds] shall be issued under and secured by this Indenture.

(2) The Series 2004 Bonds shall mature on [date]. [Insert terms of bonds]. Interest shall be payable on each Interest Payment Date.

(3) The Series 2004 Bonds shall be numbered from R-1 upward in consecutive numerical order. Series 2004 Bonds issued upon any exchange or transfer hereunder shall be numbered in such manner as the Trustee in its discretion shall determine.

(4) The principal or Redemption Price of the Series 2004 Bonds shall be payable at the corporate trust office of the Trustee, as Paying Agent, or at the corporate trust office of any successor Paying Agent.

(5) Interest on the Series 2004 Bonds shall be payable to the Person appearing on the registration books of the Bond Registrar as the registered owner thereof on the Record Date next preceding the Interest Payment Date by wire transfer on the Interest Payment Date to the registered owners as of the Record Date for such Interest Payment Date; except that

if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the owners in whose names the Series 2004 Bonds are registered at the close of business on the fifth Business Day next preceding the date of payment of the defaulted interest. Wire transfer payments of interest shall be made at such wire transfer address as the owner shall specify.

(6) Each Series 2004 Bond shall bear interest from the Dated Date indicated thereon, if authenticated prior to the first Interest Payment Date. If authenticated on or after the first Interest Payment Date, in exchange for or upon the registration of transfer of Series 2004 Bonds, such Series 2004 Bond shall bear interest from and including the Interest Payment Date next preceding the date of authentication thereof, unless the date of such authentication shall be an Interest Payment Date to which interest thereon has been paid in full or duly provided for, in which case, such Series 2004 Bond shall bear interest from and including such Interest Payment Date.

(7) The Series 2004 Bonds are issuable in the form of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Series 2004 Bonds shall be in substantially the form set forth in Appendix A to this Indenture, with such variations, omissions and insertions as are permitted or required by this Indenture. The Series 2004 Bonds may in addition contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom or otherwise as may be determined by the Issuer prior to the delivery thereof.

(8) Anything in the Series 2004 Bonds or in this Indenture to the contrary notwithstanding, the obligations of the Issuer hereunder and under the Series 2004 Bonds shall be subject to the limitation that payments of interest or other amounts on the Series 2004 Bonds shall not be required to the extent that receipt of any such payment by a Holder of a Series 2004 Bond would be contrary to the provisions of law applicable to such Holder which would limit the maximum rate of interest which may be charged or collected by such Holder of a Series 2004 Bond.

(9) The principal or Redemption Price, if any, of and interest on the Series 2004 Bonds shall be payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

Section 2.03 Redemption of Series 2004 Bonds. (1) Optional Redemption. The Series 2004 Bonds shall be subject to redemption, in whole or in part, on any date, at a Redemption Price equal to the greater of (i) principal amount thereof and (ii) the present value of all principal and interest payments on the Series 2004 Bonds to be redeemed scheduled to become due after the date of such redemption discounted to the redemption date on a semi-annual basis at the “Treasury Rate” plus ___%, plus in either case, accrued interest on the Series 2004 Bonds to be redeemed to the redemption date.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price

for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

“Comparable Treasury Issue” means the U.S. Treasury security selected by a Reference Dealer as having a maturity comparable to the remaining term of the Series 2004 Bonds to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Series 2004 Bonds.

“Comparable Treasury Price” means, with respect to any redemption date, (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third business day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated “Composite 3:30 p.m. quotations for U.S. Government Securities” or (ii) if such release (or any successor release) is not published or does not contain such prices on such business day, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Trustee is unable to obtain three such Reference Treasury Dealer Quotations, the average of all such quotations.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Company by such Reference Dealer at 5:00 p.m. (New York time) on the third business day preceding such redemption date.

“Reference Dealer” means (i) either Goldman, Sachs & Co., Salomon Smith Barney Inc. or JPMorgan Chase Securities Inc. or their respective successors; provided, however, that if any of the foregoing Reference Dealers shall cease to be a primary U.S. Government securities dealer in New York City (a “Primary Treasury Dealer”), the Lessee (with the approval of the Issuer and the Trustee) shall substitute therefor another Primary Treasury Dealer and (ii) any other Primary Treasury Dealer selected by the Lessee (with the approval of the Issuer and the Trustee).

(2) Mandatory Sinking Fund Installment Redemption. [To come]

Section 2.04 Delivery of Series 2004 Bonds. The Series 2004 Bonds shall be executed in the form and manner set forth in this Indenture and shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of the Series 2004 Bonds including the interest, if any, accrued on the Series 2004 Bonds to the date of delivery, the Series 2004 Bonds shall be delivered by the Trustee on behalf of the Issuer to or upon the order of the purchaser(s) thereof, but only upon receipt by the Trustee of:

- (1) a copy, duly certified by the Secretary or Assistant Secretary of the Issuer, of the Resolution;
- (2) an original executed counterpart of the Lease Agreement;

(3) a written opinion of counsel, to the effect that the Series 2004 Bonds are the legal, valid and binding special obligations of the Issuer;

(4) a written opinion of counsel to the Lessee, to the effect that the Lease Agreement creates the valid, binding and enforceable obligation of the Lessee; and

(5) a written opinion of counsel to the Issuer, to the effect that this Indenture and the Lease Agreement create the valid, binding and enforceable obligations of the Issuer;

(6) the written order to the Trustee executed by an Authorized Representative of the Issuer to authenticate and deliver the Series 2004 Bonds to the purchaser(s) therein identified upon payment to the Trustee for the account of the Issuer of the purchase price therein specified, plus accrued interest, if any.

Section 2.05 Additional Bonds. (a) So long as the Lease Agreement is in effect, one or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance for the purpose of (i) completing the Project, (ii) providing funds to repair, relocate, replace, rebuild or restore the Project in the event of damage, destruction or taking by eminent domain, (iii) providing extensions, additions, improvements or facilities to the Project, or (iv) refunding Outstanding Bonds. Such Additional Bonds shall be payable from the rentals payable by the Lessee under the Lease Agreement. Prior to the issuance of a Series of Additional Bonds and the execution of a Supplemental Indenture in connection therewith, the Issuer and the Lessee shall enter into an amendment to the Lease Agreement, which shall provide, among other things, that the rentals payable under the Lease Agreement shall be increased and computed so as to amortize in full the principal of and interest on such Additional Bonds and any other costs in connection therewith.

(b) Each such Series of Additional Bonds shall be deposited with the Trustee and thereupon shall be authenticated by the Trustee. Upon payment to the Trustee of the proceeds of sale of the Additional Bonds, they shall be made available by the Trustee for delivery to or upon the order of the purchaser or purchasers thereof, but only upon receipt by the Trustee of:

(A) a copy of the resolution, duly certified by the Secretary or Assistant Secretary of the Issuer, authorizing, issuing and awarding the Additional Bonds to the purchaser or purchasers thereof and providing the terms thereof and authorizing the execution of any Supplemental Indenture and any amendments of or supplements to the Lease Agreement;

(B) original executed counterparts of the Supplemental Indenture and an amendment of or supplement to the Lease Agreement providing, among other things, that the rentals payable under the Lease Agreement shall be increased and computed so as to amortize in full the principal of and interest on such Additional Bonds and any other costs in connection therewith;

(C) a written opinion of counsel to the effect that the issuance of the Additional Bonds and the execution thereof have been duly authorized, and that such Additional Bonds are the legal, valid and binding obligations of the Issuer;

(D) a written opinion of counsel to the Lessee to the effect that the Lease Agreement, as amended, creates the valid, binding and enforceable obligation of the Lessee; and

(E) a written opinion of counsel to the Issuer, to the effect that this Indenture and the Lease Agreement, as amended, create the valid, binding and enforceable obligations of the Issuer;

(F) a written order to the Trustee executed by an Authorized Representative of the Issuer to authenticate and deliver the Additional Bonds to or upon the order of the purchaser or purchasers therein identified upon payment to the Trustee of the purchase price therein specified, plus accrued interest, if any.

(c) Each Series of Additional Bonds issued pursuant to this Section shall be equally and ratably secured under this Indenture with the Series 2004 Bonds and all other Series of Additional Bonds, if any, issued pursuant to this Section, without preference, priority or distinction of any Bond over any other Bonds except as expressly provided in or permitted by this Indenture or supplement hereto.

(d) Notwithstanding anything herein to the contrary, no Additional Bonds shall be issued unless the Lease Agreement is in full force and effect and no Additional Bonds (other than Additional Bonds issued to refund Bonds) shall be issued unless at the time of issuance there is no Event of Default nor any event which upon notice or lapse of time or both would become an Event of Default under this Indenture or the Lease Agreement.

Section 2.06 Book-Entry-Only Bonds. (a) The Series 2004 Bonds shall be initially issued in the form of a single authenticated fully registered certificate in the amount of the stated maturity of the Series 2004 Bonds. So long as the Holder of all of the Series 2004 Bonds shall be DTC, the ownership of such Series 2004 Bonds shall be registered in the registration books of the Issuer kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee, the Bond Registrar, the Paying Agent and the Issuer may in such case treat DTC (or its nominee) as the sole and exclusive Holder of the Series 2004 Bonds registered in its name for the purposes of payment of the principal or Redemption Price of or interest on the Series 2004 Bonds, selecting the Series 2004 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Bondholders under this Indenture, registering the transfer of Series 2004 Bonds, obtaining any consent or other action to be taken by Bondholders and for all other purposes whatsoever; and neither the Trustee, the Bond Registrar, the Paying Agent nor the Issuer shall be affected by any notice to the contrary. Payment of interest for any Series 2004 Bond registered in the name of Cede & Co. shall be made by wire transfer of same day funds to the account of Cede & Co. on the Interest Payment Date for the Series 2004 Bonds at the address indicated for Cede & Co. in the registration books of the Issuer kept by the Trustee. The Trustee shall in such case pay all principal of and premium, if any, and interest on the Series 2004 Bonds only to or “upon the order of” Cede & Co. (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Issuer obligations with respect to the principal of, Sinking Fund Installments and premium, if any, and interest on the Series 2004 Bonds to the extent of the sum or sums so paid.

(b) Except as otherwise provided in subsection (C) below, if the Holder of all of the Series 2004 Bonds shall be DTC, no Person other than DTC shall receive an authenticated Series 2004 Bond certificate for stated maturity evidencing the obligation of the Issuer to make payments of principal and premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Indenture with respect to transfers of Bonds, the word "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(c) In the event the Holder of all of the Series 2004 Bonds shall be DTC and the Trustee determines that it is in the best interest of the Beneficial Owners that they be able to obtain Series 2004 Bond certificates, the Issuer may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of Series 2004 Bond certificates. In such event, the Trustee shall issue, transfer and exchange Series 2004 Bond certificates as requested by DTC in appropriate amounts within the guidelines set forth in this Indenture. DTC may determine to discontinue providing its services with respect to the Series 2004 Bonds held by DTC at any time by giving written notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Issuer and the Trustee shall be obligated (at the sole cost and expense of the Lessee) to make available for pick-up Series 2004 Bond certificates as described in this Indenture. In the event Series 2004 Bond certificates are issued, the provisions of this Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, Sinking Fund Installments for, premium, if any, and interest on such certificates. If all Series 2004 Bonds shall be held by DTC and DTC shall request the Issuer and the Trustee to do so, the Issuer will direct the Trustee (at the sole cost and expense of the Lessee) to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2004 Bonds to any DTC Participant having Series 2004 Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Series 2004 Bonds.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2004 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and premium, if any, and interest on such Series 2004 Bond and all notices with respect to such Series 2004 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(e) In connection with any notice or other communication to be provided to Bondholders pursuant to this Indenture or the Lease Agreement by the Issuer or the Trustee with respect to any consent or other action to be taken by Bondholders, the Issuer or the Trustee, as the case may be, shall establish a record date for such consent or other action and, if DTC shall hold all of the Series 2004 Bonds, give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Such notice to DTC shall be given only when DTC is the sole Bondholder.

(f) NEITHER THE ISSUER, THE LESSEE NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE

BENEFICIAL OWNERS OR ANY OTHER PERSON WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT, SINKING FUND INSTALLMENT FOR, REDEMPTION PRICE OF OR INTEREST ON THE SERIES 2004 BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS INDENTURE OR THE LEASE AGREEMENT TO BE GIVEN TO BONDHOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 2004 BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS BONDHOLDER.

SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE SERIES 2004 BONDS, AS NOMINEE OF DTC, REFERENCES HEREIN TO THE SERIES 2004 BONDHOLDERS OR REGISTERED HOLDERS OF THE SERIES 2004 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2004 BONDS.

ARTICLE 3

GENERAL TERMS AND PROVISIONS OF BONDS

Section 3.01 Bond Details. Subject to the provisions hereof, the Bonds shall be dated, shall mature in such years and such amounts, shall bear interest at such rate or rates per annum, shall be subject to redemption on such terms and conditions and shall be payable as to principal or Redemption Price, if any, and interest at such place or places as shall be specified in Article 2 of this Indenture (with respect to the Series 2004 Bonds) or in a Supplemental Indenture (with respect to Additional Bonds).

Section 3.02 Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the _____ or _____ of the Issuer, and the seal of the Issuer shall be affixed thereto or imprinted thereon and attested by the manual or facsimile signature of the Secretary or Assistant Secretary of the Issuer. Any facsimile signatures shall have the same force and effect as if the appropriate officers had personally signed each of said Bonds. In case one or any of the officers who shall have signed or attested the Bonds or whose reproduced facsimile signature appears thereon shall cease to be such officer or officers before the Bonds so signed and attested shall have been actually issued and delivered, the Bonds may be issued and delivered as though the person who signed or attested or whose reproduced facsimile signature appears on the Bonds had not ceased to be such officer. As provided in Section 13.04, neither the members, directors, officers or agents of the Issuer nor any person executing the Bonds shall be liable personally or be subject to any personal liability or accountability by reason of the issuance thereof.

Section 3.03 Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication, in substantially the form set forth in the Form of Bond in Appendix A attached to this Indenture, duly executed by the Trustee, shall be entitled to any right or benefit

under this Indenture. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Indenture unless and until such certificate of authentication on such Bond shall have been duly executed by the Trustee, and such certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Trustee shall note, with respect to each Bond to be authenticated under this Indenture in the space provided in the certificate of authentication for such Bond, the date of the authentication and delivery of such Bond. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed if signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds.

Section 3.04 Interchangeability; Transfer and Registry. (a) Each Bond shall be transferable only upon compliance with the restrictions on transfer set forth on such Bond and only upon the books of the Issuer, which shall be kept for the purpose at the corporate trust office of the Trustee, by the registered owner thereof in person or by his duly authorized attorney-in-fact with such signature guarantee thereon as may be acceptable to the Trustee upon presentation thereof together with a written instrument of transfer in the form appearing on such Bond, duly executed by the registered owner or his duly authorized attorney-in-fact with such signature guarantee. Upon the transfer of any Bond the Trustee shall prepare and issue in the name of the transferee one or more new Bonds of the same aggregate principal amount, Series and maturity as the surrendered Bond.

(b) Any Bond, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer in the form appearing on such Bond, duly executed by the registered owner or his duly authorized attorney-in-fact with such signature guarantee thereon as may be acceptable to the Trustee, may, at the option of the owner thereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity of any other authorized denominations. However, the Trustee will not be required to (i) transfer or exchange any Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding any day for the selection of Bonds to be redeemed, or (ii) transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

(c) The Issuer, the Lessee, the Bond Registrar, the Trustee and any Paying Agent may deem and treat the Person in whose name any Bond shall be registered 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 and Redemption Price, if any, of and interest on such Bond and for all other purposes, and all payments made to any such registered owner 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 Issuer, the Lessee, the Bond Registrar, the Trustee nor any Paying Agent shall be affected by any notice to the contrary.

Section 3.05 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the Issuer shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Series, maturity and unpaid principal amount as the Bond so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond, or in lieu of and in

substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee evidence reasonably satisfactory to it that such Bond has been destroyed, stolen or lost, and upon furnishing the Issuer and the Trustee with indemnity (an undertaking from an insurance company acceptable to the Trustee and the Issuer) satisfactory to the Trustee and to the Issuer and complying with such other reasonable regulations as the Trustee may prescribe and paying such expenses as the Issuer and the Trustee may incur. All Bonds so surrendered to the Trustee shall be cancelled by it. Every new Bond issued pursuant to the provisions of this Section by virtue of the fact that any Bond is destroyed, lost or stolen, shall, with respect to such Bond, constitute an additional contractual obligation of the Issuer whether or not the destroyed, lost or stolen Bond shall be found and shall be enforceable at any time, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder. In the event any such destroyed, stolen or lost Bond shall have matured, or be about to mature, the Issuer may, instead of issuing a new Bond, cause the Trustee to pay the same without surrender thereof upon compliance with the condition in the first sentence of this Section out of moneys held by the Trustee and available for such purpose. All Bonds shall be held and owned upon the express condition (to the extent lawful) that the foregoing provisions are exclusive with respect to the replacement or payment of any mutilated, destroyed or lost or stolen Bond and shall preclude any and all other rights and remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 3.06 Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, shall be delivered to the Trustee when such payment or redemption is made, and such Bonds together with all Bonds purchased by the Trustee, shall thereupon be promptly cancelled. Bonds so cancelled shall be held by the Trustee or, in the discretion of the Trustee, destroyed.

Section 3.07 Requirements With Respect to Transfers. In all cases in which the privilege of transferring Bonds is exercised, the Issuer shall execute and the Trustee shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such transfer shall forthwith be cancelled by the Trustee. For every such transfer of Bonds, the Issuer or the Trustee may, as a condition precedent to the privilege of making such transfer, make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such transfer and may charge a sum sufficient to pay the cost of preparing each new Bond issued upon such transfer, which sum or sums shall be paid by the Person requesting such transfer.

Section 3.08 Bond Registrar. The Trustee shall also be Bond Registrar for the Bonds, and shall maintain a register showing the names of all registered Holders of Bonds, Bond numbers and amounts, and other information appropriate to the discharge of its duties hereunder. The Trustee shall make available to the Lessee for its inspection during normal business hours the registration books for the Bonds, as may be requested by the Lessee in connection with any purchase or tender offer by it with respect to the Bonds.

ARTICLE 4

APPLICATION OF BOND PROCEEDS

Section 4.01 Application of Proceeds of Series 2004 Bonds. Upon the receipt by the Trustee of the original proceeds of the sale and delivery of the Series 2004 Bonds including the amount received as accrued interest, if any, thereon, the Trustee shall apply such proceeds as follows:

(i) the amount received as accrued interest on the Series 2004 Bonds, if any, shall be deposited in the Bond Fund;

(ii) the amount of \$_____ of the proceeds of the Series 2004 Bonds shall be deposited in the Capitalized Interest Account of the Project Fund; and

(iii) the balance of the proceeds of the Series 2004 Bonds shall be deposited in the Construction Account of the Project Fund.

Section 4.02 Application of Proceeds of Additional Bonds. Upon the receipt by the Trustee of the original proceeds of the sale and delivery of Bonds other than the Series 2004 Bonds including the amount received as accrued interest, if any, thereon, the Trustee shall apply such proceeds as provided in the applicable Supplemental Indenture.

ARTICLE 5

CUSTODY AND INVESTMENT OF FUNDS

Section 5.01 Creation of Funds and Accounts. (a) The Issuer hereby establishes and creates the following special trust Funds and Accounts comprising such Funds:

(A) Project Fund

(i) Capitalized Interest Account

(ii) Construction Account

(B) Bond Fund

The Trustee may, and at the direction of the Issuer or the Lessee the Trustee shall, create accounts in Funds or sub-accounts in Accounts created hereunder.

(b) All of the Funds and Accounts created hereunder shall be held by the Trustee. All moneys and investments deposited with the Trustee shall be held in trust and applied only in accordance with this Indenture and shall be trust funds for the purposes of this Indenture.

Section 5.02 Project Fund. (a) There shall be deposited in the applicable Account in the Project Fund any and all amounts required to be deposited therein pursuant to Section 4.01

hereof or otherwise required to be deposited therein pursuant to the Lease Agreement or this Indenture. The amounts in the Project Fund shall be subject to a security interest, lien and charge in favor of the Trustee until disbursed as provided herein.

(b) The Trustee shall transfer from the Capitalized Interest Account of the Project Fund to the Bond Fund the amount of interest payable on the next succeeding Interest Payment Date. The Trustee shall apply the amounts on deposit in the Construction Account of the Project Fund to the payment of Project Costs to the extent requisitioned hereunder. In addition, if, on the Business Day immediately preceding any Interest Payment Date occurring prior to the completion of the Project, the amount on deposit in the Capitalized Interest Account of the Project Fund together with the amount on deposit in the Bond Fund is not sufficient to pay the interest on the Bonds becoming due on the next succeeding Interest Payment Date, the Trustee shall transfer from the Construction Account of the Project Fund to the Bond Fund an amount which, when added to the amount on deposit in the Bond Fund and the amount being transferred from the Capitalized Interest Account, is sufficient to pay the interest on the Bonds becoming due on such Interest Payment Date.

(c) The Trustee is hereby authorized to disburse from the Construction Account of the Project Fund the amount required for the payment of Project Costs upon a requisition submitted to the Trustee and signed by an Authorized Representative of the Lessee. The Trustee shall not be required to issue such disbursement sooner than five (5) Business Days after the submission of such requisition. Such requisition shall be as set forth in the Form of Requisition from the Construction Account of the Project Fund attached as Appendix D hereto. The Trustee shall be entitled to rely and shall incur no liability in relying on the correctness and accuracy of such requisition as well as the propriety of the signature thereon.

(d) The Trustee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom and shall furnish copies of same to the Issuer or the Lessee upon reasonable written request.

(e) The Trustee shall transfer from the Construction Account of the Project Fund to the Bond Fund such amount as shall be specified by the Lessee as no longer required, for any reason, for the payment of Costs of the Project.

(f) In the event the Lessee shall be required to or shall elect to cause all of the Bonds to be redeemed pursuant to the Lease Agreement, the balance in the Project Fund shall be deposited in the Bond Fund.

(g) All earnings on amounts held in the Project Fund shall be deposited in the Project Fund.

Section 5.03 Payments into Bond Fund. (a) The Trustee shall promptly deposit the following receipts into the Bond Fund:

(b) The interest accruing on any Series of Bonds from the date of original issuance thereof to the date of delivery.

(c) Amounts disbursed from the Project Fund for the payment of interest on the Bonds during the period of construction of the Project.

(d) Rental payments received by the Trustee pursuant to the Lease Agreement.

(e) All other receipts when and if required by the Lease Agreement or by this Indenture to be paid into the Bond Fund.

Section 5.04 Application of Bond Fund Moneys. (a) The Trustee shall on each Interest Payment Date and upon the purchase or redemption of Bonds pay or cause to be paid out of the Bond Fund the interest due on the Bonds.

(b) The Trustee shall on each principal payment date or any redemption date on the Bonds pay or cause to be paid to the respective Paying Agents therefor out of the Bond Fund, the principal amount, if any, due on the Bonds, and the Redemption Price of any Bonds called for redemption upon the presentation and surrender of the requisite Bonds.

(c) The Trustee shall call for redemption, in the manner provided in Article 6 hereof, Bonds for which Sinking Fund Installments are applicable in a principal amount equal to the Sinking Fund Installment then due with respect to such Bonds. Such call for redemption shall be made even though at the time of mailing of the notice of such redemption sufficient moneys therefor shall not have been deposited in the Bond Fund.

(d) The Trustee shall apply amounts on deposit in the Bond Fund for the redemption of Bonds to the purchase of Bonds at prices not exceeding the Redemption Price thereof applicable on the earliest date upon which the Bonds are next subject to redemption. Any such amount not so applied to the purchase of Bonds by forty-five (45) days prior to the next date on which the Bonds are so redeemable shall be applied to the redemption of Bonds on such redemption date. Upon the purchase of any Bonds subject to Sinking Fund Installment redemption out of advance rental payments, or upon the redemption of any Bonds subject to Sinking Fund Installment redemption, an amount equal to the principal of such Bonds so purchased or redeemed shall be credited against the next ensuing and future Sinking Fund Installments for such Bonds in such order as the Issuer at the direction of the Lessee shall direct until the full principal amount of such Bonds so purchased or redeemed shall have been so credited. The portion of any such Sinking Fund Installment remaining after the deduction of such amounts so credited shall constitute and be deemed to be the amount of such Sinking Fund Installment for the purposes of any calculation thereof under this Indenture. The Bonds to be purchased or redeemed shall be selected by the Trustee in the manner provided in Section 6.02 hereof.

(e) The Issuer shall receive a credit in respect of Sinking Fund Installments for any Bonds which are subject to mandatory Sinking Fund Installment redemption and which are delivered by the Issuer or the Lessee to the Trustee on or before the forty-fifth (45th) day next preceding any Sinking Fund Installment payment date and for any Bonds which prior to said date have been purchased or redeemed (otherwise than through the operation of Sinking Fund Installments) and cancelled by the Trustee and not theretofore applied as a credit against any Sinking Fund Installment. Each Bond so delivered, cancelled or previously purchased or

redeemed shall be credited by the Trustee at one hundred per cent (100%) of the principal amount thereof against the obligation of the Issuer on such Sinking Fund Installment payment date with respect to Bonds of such Series and maturity and the principal amount of such Bonds to be redeemed by operation of the Sinking Fund Installments on the due date of such Sinking Fund Installment shall be reduced accordingly, and any excess over such principal amount shall be credited against future Sinking Fund Installments in such order as the Issuer at the direction of the Lessee shall direct, and the principal amount of Bonds to be redeemed by application of Sinking Fund Installment payments shall be accordingly reduced.

(f) On the Business Day following each interest payment date on the Bonds, the Trustee shall, at the request of the Issuer, pay to the Issuer any amounts remaining on deposit in the Bond Fund.

Section 5.05 Investment of Funds and Accounts. (a) Amounts in any Fund or Account established under this Indenture may, if and to the extent then permitted by law, be invested only in Qualified Investments. Such investments shall mature in such amounts and at such times as may be necessary to provide funds when needed to make payments from the applicable Fund. Net income or gain received and collected from such investments shall be credited and losses charged to the Fund in which such investment is held.

(b) Upon the written direction of an Authorized Representative of the Issuer at the direction of the Lessee, the Trustee shall sell or present for redemption or exchange, any obligations in which moneys shall have been invested to the extent necessary to provide cash in the respective Funds or Accounts, to make any payments required to be made therefrom, or to facilitate the transfers of moneys or securities between various Funds and Accounts as may be required from time to time pursuant to the provisions of this Article. The Trustee shall not be liable for losses incurred as a result of actions taken in good faith in accordance with this Section 5.05. As soon as practicable after any such sale, redemption or exchange, the Trustee shall give notice thereof to the Issuer and the Lessee. The Trustee may make any investment permitted hereunder through its own bank or investment department.

(c) The Trustee shall not be liable for any loss arising from, or any depreciation in the value of any obligations in which moneys of the Funds and Accounts shall be invested in accordance with this Indenture, including any losses incurred by reason of selling or liquidating investments prior to maturity. The investments authorized by this Section 5.05 shall at all times be subject to the provisions of applicable law, as amended from time to time.

Section 5.06 Application of Moneys in Certain Funds for Retirement of Bonds. Notwithstanding any other provisions of this Indenture, if on any Interest Payment Date or redemption date the amounts held in the Funds established under this Indenture are sufficient to pay all of the principal or Redemption Price, as the case may be, of all Outstanding Bonds and the interest accruing on such Bonds to the next date on which such Bonds are redeemable or payable, as the case may be, whichever is earlier, the Trustee shall so notify the Issuer and the Lessee. Upon receipt of written instructions from the Issuer at the direction of the Lessee directing such redemption, the Trustee shall proceed to redeem all such Outstanding Bonds in the manner provided for redemption of such Bonds by this Indenture.

Section 5.07 Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the credit of any Fund or Account under any provision of this Indenture and all investments made therewith shall be held by the Trustee in trust for the benefit of the Bondholders, and while held by the Trustee constitute part of the Trust Estate.

ARTICLE 6

REDEMPTION OF BONDS

Section 6.01 Privilege of Redemption and Redemption Price. Bonds or portions thereof subject to redemption prior to maturity shall be redeemable, upon mailed notice as provided in this Article, at the times, at the Redemption Prices and upon such terms in addition to and consistent with the terms contained in this Article as shall be specified in Section 2.03 of this Indenture and in said Bonds.

Section 6.02 Selection of Bonds to be Redeemed. In the event of redemption of less than all the Outstanding Bonds of the same Series and maturity, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee by lot or in such other manner as the Trustee in its discretion may deem fair, provided, however, that the Trustee shall not select Bonds for redemption which would result in a Holder with a principal amount of Bonds less than the minimum denomination to the extent practicable. In the event of redemption of less than all the Outstanding Bonds of the same Series stated to mature on different dates, the principal amount of such Series of Bonds to be redeemed shall be applied in such order as the Issuer with the consent of the Lessee shall direct. The portion of Bonds of any Series to be redeemed in part shall be in the principal amount of the minimum authorized denomination thereof or some integral multiple thereof and, in selecting Bonds of a particular Series for redemption, the Trustee shall treat each such Bond as representing that number of Bonds of such Series which is obtained by dividing the principal amount of such registered Bond by the minimum denomination (referred to below as a “unit”) then issuable rounded down to the integral multiple of such minimum denomination. If it is determined that one or more, but not all, of the units of principal amount represented by any such Bond is to be called for redemption, then, except when DTC is the Holder of the Bonds pursuant to Section 2.06 hereof, upon notice of intention to redeem such unit or units, the Holder of such Bond shall forthwith surrender such Bond to the Trustee for (a) payment to such Holder of the Redemption Price of the unit or units of principal amount called for redemption and (b) delivery to such Holder of a new Bond or Bonds of such Series in the aggregate unpaid principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds of the same Series and maturity representing the unredeemed balance of the principal amount of such Bond shall be issued to the registered Holder thereof, without charge therefor. If the Holder of any such Bond of a denomination greater than a unit shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of principal amount called for redemption (and to that extent only).

Section 6.03 Notice of Redemption. (a) When redemption of any Bonds is requested or required pursuant to this Indenture, the Trustee shall give notice of such redemption in the name of the Issuer, specifying the name of the Series, CUSIP number, Bond numbers, the date of original issue of such Series, the date of mailing of the notice of redemption, maturities, interest

rates and principal amounts of the Bonds or portions thereof to be redeemed, the redemption date, the Redemption Price, and the place or places where amounts due upon such redemption will be payable (including the name, address and telephone number of a contact person at the Trustee) and specifying the principal amounts of the Bonds or portions thereof to be payable and, if less than all of the Bonds of any maturity are to be redeemed, the numbers of such Bonds or portions thereof to be so redeemed. Such notice shall further state that on such date there shall become due and payable upon each Bond or portion thereof to be redeemed the Redemption Price thereof together with interest accrued to the redemption date, and that from and after such date interest thereon shall cease to accrue and be payable and, except with respect to a mandatory Sinking Fund Installment redemption, that such redemption is subject to the deposit of funds therefor with the Trustee. Such notice may set forth any additional information relating to such redemption. The Trustee, in the name and on behalf of the Issuer, (i) shall mail a copy of such notice by certified mail, return receipt requested (if there is but one Holder of the Bonds to be redeemed or first class mail if there is more than one such Holder), postage prepaid, not more than 60 nor less than 30 days prior to the date fixed for redemption, to the registered owners of any Bonds which are to be redeemed, at their last addresses, if any, appearing upon the registration books, but any defect in such notice shall not affect the validity of the proceedings for the redemption of such Series of Bonds with respect to which proper mailing was effected; and (ii) cause notice of such redemption to be sent to at least two (2) of the national information services that disseminate redemption notices. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. In the event of a postal strike, the Trustee shall give notice by other appropriate means selected by the Trustee in its discretion. If any Bond shall not be presented for payment of the Redemption Price within sixty (60) days of the redemption date, the Trustee shall mail a second notice of redemption to such Holder by certified mail (if there is but one such Holder or first class mail if there is more than one such Holder), return receipt, postage prepaid. Any amounts held by the Trustee due to non-presentment of Bonds for payments on or after any redemption date shall be retained by the Trustee for a period of at least one year after the final maturity date of such Bonds. Further, if any Holders of Bonds shall constitute registered depositories, the notice of redemption described in the first sentence of this Section 6.03 shall be mailed to such Holders at least two (2) days prior to the mailing of such notice to all Holders.

(b) If notice of redemption shall have been given as aforesaid, the Bonds of such Series called for redemption shall become due and payable on the redemption date, provided, however, that with respect to any optional redemption of the Bonds of a Series, such notice may state that such redemption is conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds of such Series to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem the Bonds of such Series. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, then upon presentation and surrender of the Bonds of such Series so called for redemption at the place or places of payment, such Series of Bonds shall be redeemed.

(c) Under no circumstances shall the Trustee be required to expend any of its own funds for any purpose for which funds are to be disbursed under this Indenture.

Section 6.04 Payment of Redeemed Bonds. (a) Notice having been given in the manner provided in Section 6.03 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the redemption dates so designated at the Redemption Price, plus interest accrued and unpaid to the redemption date. If, on the redemption date, moneys for the redemption of all the Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be held by the Paying Agents so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the redemption date, interest on the Bonds or portions thereof so called for redemption shall cease to accrue and become payable and the Owners of such Bonds shall have no rights with respect to such Bonds nor will they be entitled to the benefits of this Indenture except the right to receive payment of the Redemption Price of such Bonds. If said moneys shall not be so available on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

(b) Payment of the Redemption Price plus interest accrued to the redemption date shall be made to or upon the order of the registered owner only upon presentation of such Bonds for cancellation and exchange as provided in Section 6.05 hereof; provided, however, that any Holder of at least \$500,000 in aggregate principal amount of Bonds may, by written request to the Trustee no later than five (5) days prior to the date of redemption direct that payments of Redemption Price and accrued interest to the date of redemption be made by wire transfer as soon as practicable after tender of the Bonds in Federal funds at such wire transfer address as the owner shall specify to the Trustee in such written request.

Section 6.05 Cancellation of Redeemed Bonds. (a) All Bonds redeemed in full under the provisions of this Article shall forthwith be cancelled and returned to the Issuer, and no Bonds shall be executed, authenticated or issued hereunder in exchange or substitution therefor, or for or in respect of any paid portion of a Bond.

(b) If there shall be drawn for redemption less than all of a Bond, as described in Section 6.02 hereof, the Issuer shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds of like Series and maturity in any of the authorized denominations.

ARTICLE 7

PARTICULAR COVENANTS

Section 7.01 Limited Obligations. The Bonds shall not be payable out of any funds of the Issuer other than those pledged therefor but shall be payable by the Issuer solely from the Trust Estate and nothing in the Bonds, in the Lease Agreement or in this Indenture shall be considered as pledging any other funds or assets of the Issuer.

Section 7.02 Payment of Principal and Interest. (a) The Issuer covenants that it will from the sources herein contemplated promptly pay or cause to be paid the principal of, Sinking Fund Installments for, and interest on the Bonds, and the Redemption Price, if any, together with interest accrued thereon to the date of redemption, at the place, on the dates and in the manner provided in this Indenture and in the Bonds according to the true intent and meaning thereof.

(b) All covenants, stipulations, promises, agreements and obligations of the Issuer contained herein shall be deemed to be covenants, stipulations, promises, agreements and obligations of the Issuer and not of any member, officer, director, employee or agent thereof in his individual capacity, and, as provided in Section 13.04, no resort shall be had for the payment of the principal of, redemption premium, if any, or interest on the Bonds or for any claim based thereon or hereunder against any such member, officer, director, employee or agent or against any natural person executing the Bonds.

Section 7.03 Performance of Covenants; Authority. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings pertaining thereto. The Issuer represents that it is duly authorized [under the Constitution and laws of the State, including particularly and without limitation the Act], to issue the Bonds authorized hereby and to execute this Indenture, to lease the Project pursuant to the Lease Agreement, to assign the Lease Agreement and to pledge the lease rentals, revenues and receipts hereby pledged in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Holders thereof are and will be the valid and enforceable special obligations of the Issuer according to the import thereof.

Section 7.04 Books and Records; Certificate as to Defaults. The Trustee covenants and agrees that, so long as any of the Bonds shall remain Outstanding, proper books of record and Account will be kept showing complete and correct entries of all transactions relating to the Project, and that the Holders of any of the Bonds shall have the right at all reasonable times to inspect all records, Accounts and data relating thereto.

Section 7.05 Lease Agreement. It is understood and agreed that the Project has been leased to the Lessee under the Lease Agreement. [The Lease Agreement or a memorandum thereof, will be recorded by the Issuer in the office of the _____, and] an executed copy will be on file in the office of the Issuer and in the corporate trust office of the Trustee. Reference is hereby made to the Lease Agreement for a detailed statement of the terms and conditions thereof and for a statement of the rights and obligations of the parties thereunder. All covenants and obligations of the Lessee under the Lease Agreement shall be enforceable either by the Issuer or by the Trustee, to whom, in its own name or in the name of the Issuer, is hereby granted the right, to the extent provided therefor in this Section 7.05 and subject to the provisions of Section 9.02 hereof, to enforce all rights of the Issuer and all obligations of the Lessee under the Lease Agreement, whether or not the Issuer is enforcing such rights and obligations. The Trustee shall take such action in respect of any matter as is provided to be taken by it (but only to the extent required by the Lease Agreement) in the Lease Agreement upon

compliance or noncompliance by the Lessee and the Issuer with the provisions of the Lease Agreement relating to the same.

Section 7.06 Creation of Liens, Indebtedness, Sale of Project. The Issuer shall not create or suffer to be created, or incur or issue any evidences of indebtedness secured by, any lien or charge upon or pledge of the Trust Estate or any portion thereof, except the lien, charge and pledge created by this Indenture and the Lease Agreement. The Issuer further covenants and agrees not to sell, convey, transfer, lease, mortgage or encumber the Project or any part thereof except as specifically permitted under this Indenture or the Lease Agreement, so long as any of the Bonds are Outstanding.

Section 7.07 Ownership, Instruments of Further Assurance. The Trustee on behalf of the Issuer, subject to Section 7.05 hereof, shall defend the interest of the Issuer to the Project and every part thereof for the benefit of the Holders of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such Supplemental Indentures and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the Trust Estate. Any and all property hereafter acquired which becomes subject to the lien, pledge and security interest hereof, as provided in the granting clauses, shall, *ipso facto*, and without any further conveyance, assignment or act on the part of the Issuer or the Trustee, become and be subject to the lien, pledge and security interest of this Indenture as fully and completely as though specifically described herein and therein, but nothing in this sentence contained shall be deemed to modify or change the obligations of the Issuer heretofore made by this Section 7.07.

Section 7.08 Recording and Filing. [(a) This Indenture and all Supplemental Indentures shall be recorded by the Issuer in the office of the _____, or in such other office as may at the time be provided by law as the proper place for the recordation thereof. The security interest of the Trustee created by this Indenture in the property, rights and interests herein and therein described, shall be perfected by the filing by the Issuer in the office of the _____, of financing statements which fully comply with the Washington State Uniform Commercial Code—Secured Transactions. This Indenture shall be re-recorded and re-indexed, and financing and continuation statements shall be filed and re-filed, by the Trustee whenever in the Opinion of Counsel such action is necessary to preserve the lien and security interest hereof; and in addition, such financing or continuation statements as in the Opinion of Counsel to the Lessee become necessary to preserve the lien and security interest of this Indenture shall be filed by the Trustee in said office of the _____. Any such re-recordings, re-indexing, filings or re-filings shall be prepared by the Lessee and accompanied with any fees or requisite charges.

(b) All costs (including reasonable attorneys' fees) incurred in connection with the effecting of the requirements specified in this Section shall be paid by the Lessee.]

Section 7.09 Records Held by the Trustee. Upon reasonable written request, the Trustee shall make available to the Lessee for its inspection during normal business hours, its records with respect to the Project.

Section 7.10 No Change in Purpose. The purpose of the Lessor is to acquire, construct and equip the Project, lease the Project to the Lessee pursuant to the Lease Agreement, finance the Project through the Bonds and take related actions. The Lessor shall not amend its purposes.

ARTICLE 8

EVENTS OF DEFAULT; REMEDIES OF BONDHOLDERS

Section 8.01 Events of Default, Acceleration of Due Date. Each of the following events is hereby defined as and shall constitute an “Event of Default”:

(1) failure in the payment of the interest on any Bond when the same shall become due and payable;

(2) failure in the payment of the principal or redemption premium, if any, of, or Sinking Fund Installment for, any Bonds, when the same shall become due and payable, whether at the stated maturity therefor, upon proceedings for redemption thereof or acceleration or otherwise;

(3) failure of the Issuer to observe or perform any covenant, condition or agreement in the Bonds or hereunder on its part to be performed (except as set forth in Section 8.01(A)(1) or (2) hereof) and continuance of such failure for a period of thirty (30) days after receipt by the Issuer and the Lessee of written notice specifying the nature of such default from the Trustee or the Holders of more than twenty-five per centum (25%) in aggregate principal amount of the Bonds Outstanding, provided that if by reason of the nature of such default the same can be remedied, but not within the said thirty (30) days, the Issuer or the Lessee proceeds with reasonable diligence after receipt of said notice to cure the same and continues with reasonable diligence its efforts to cure the same;

(4) the occurrence of an “Event of Default” under the Lease Agreement.

(b) Pursuant to the Lease Agreement, the Issuer has granted to the Lessee full authority for the account of the Issuer to perform any covenant or obligation the nonperformance of which is alleged in any notice received by the Lessee to constitute a default hereunder, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts with power of substitution. The Trustee agrees to accept such performance by the Lessee as performance by the Issuer.

Section 8.02 Enforcement of Remedies. (a) Upon the occurrence and continuance of any Event of Default, then and in every case the Trustee may proceed and, upon the written request of the Holders of over twenty-five per centum (25%) in aggregate principal amount of the Bonds Outstanding, shall proceed to protect and enforce its rights and the rights of the Bondholders under [the Act,] the Bonds, the Lease Agreement and this Indenture forthwith by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, whether for the specific performance of any covenant or agreement contained in this Indenture or in aid of the execution of any power granted in this Indenture or for the enforcement of any legal or equitable rights or remedies as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights or to

perform any of its duties under this Indenture or the Lease Agreement. In addition to any rights or remedies available to the Trustee hereunder or elsewhere, upon the occurrence and continuance of an Event of Default the Trustee may take such action, without notice or demand, as it deems advisable.

(b) In the enforcement of any right or remedy under this Indenture, the Trustee shall be entitled to sue for, enforce payment on and receive any or all amounts then or during any default becoming, and any time remaining, due from the Issuer, for principal, interest, Sinking Fund Installments, Redemption Price, or otherwise, under any of the provisions of this Indenture or of the Bonds, and unpaid, with interest on overdue payments at the rate or rates of interest specified in the Bonds, together with any and all costs and expenses of collection and of all proceedings under this Indenture and under the Bonds, without prejudice to any other right or remedy of the Trustee or of the Bondholders, and to recover and enforce judgment or decree against the Issuer, but solely as provided in this Indenture and in the Bonds, for any portion of such amounts remaining unpaid, with interest, costs and expenses, and to collect (but solely from the moneys in the Bond Fund and other moneys available therefor to the extent provided in this Indenture) in any manner provided by law, the moneys adjudged or decreed to be payable. The Trustee shall file proof of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Bondholders allowed in any judicial proceedings relative to the Lessee or the Issuer or their creditors or property.

(c) Regardless of the occurrence of an Event of Default, the Trustee, if requested in writing by the Holders of over twenty-five per centum (25%) in aggregate principal amount of the Bonds then Outstanding, furnished with reasonable security and indemnity, shall institute and maintain such suits and proceedings as it may be advised shall be necessary or expedient to prevent any impairment of the security under this Indenture by any acts which may be unlawful or in violation of this Indenture or of any resolution authorizing any Bonds, and such suits and proceedings as the Trustee may be advised shall be necessary or expedient to preserve or protect its interests and the interests of the Bondholders; provided, that such request shall not be otherwise than in accordance with the provisions of law and of this Indenture and shall not expose the Trustee to personal liability or be unduly prejudicial to the interests of the Holders of the Bonds not making such request.

Section 8.03 Application of Revenues and Other Moneys After Default. (a) All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of any amounts due and owing under Section 6.6 of the Lease Agreement and after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee, be deposited in the Bond Fund and all moneys so deposited and available for payment of the Bonds shall be applied, subject to Section 9.04, as follows:

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

Second - To the payment to the Persons entitled thereto of the unpaid principal or Redemption Price, if any, of any of the Bonds or principal installments which shall have become due (other than Bonds or principal installments called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds, at the rate or rates expressed thereon, from the respective dates upon which they become due and, if the amount available shall not be sufficient to pay in full Bonds or principal installments due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

(b) Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such written notice to all Bondholders as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 8.04 Actions by Trustee. All rights of actions under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 8.03 hereof, be for the equal benefit of the Holders of the Outstanding Bonds.

Section 8.05 Majority Bondholders Control Proceedings. Anything in this Indenture to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 8.06 Individual Bondholder Action Restricted. (a) No Holder of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of any provisions of this Indenture or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such Holder shall have previously given to the Trustee written notice of the occurrence of an Event of Default as provided in this Article, and the Holders of over twenty-five per centum (25%) in aggregate principal amount of the Bonds

then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in this Indenture or to institute such action, suit or proceeding in its own name, and unless such Holders shall have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused to comply with such request for a period of sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by his, its or their action to affect, disturb or prejudice the pledge created by this Indenture, or to enforce any right under this Indenture except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and, subject to the provisions of Section 8.03 hereof, be for the equal benefit of all Holders of the Outstanding, Bonds.

(b) Nothing in this Indenture or in the Bonds contained shall affect or impair the right of any Bondholder to payment of the principal or Redemption Price, if applicable, of, Sinking Fund Installments for, and interest on any Bond at and after the maturity thereof, or the obligation of the Issuer to pay the principal or Redemption Price, if applicable, of, Sinking Fund Installments for, and interest on each of the Bonds to the respective Holders thereof at the time, place, from the source and in the manner herein and in said Bonds expressed.

Section 8.07 Effect of Discontinuance of Proceedings. In case any proceedings taken by the Trustee on account of any Event of Default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case, the Issuer, the Trustee and the Bondholders shall be restored, respectively, to their former positions and rights hereunder, and all rights, remedies, powers and duties of the Trustee shall continue as in effect prior to the commencement of such proceedings.

Section 8.08 Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to any other remedy given under this Indenture or now or hereafter existing at law or in equity or by statute.

Section 8.09 Delay or Omission. No delay or omission of the Trustee or of any Holder of the Bonds to exercise any right or power arising upon any default shall impair any right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Article to the Trustee and the Holders of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient by the Trustee or by the Bondholders.

Section 8.10 Notice of Default. The Trustee shall promptly mail to the Issuer, to registered Holders of Bonds, and to the Lessee by first class mail, postage prepaid, written notice of the occurrence of any Event of Default. The Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to mail any notice required by this Section.

Section 8.11 Waivers of Default. The Trustee shall waive any default hereunder and its consequences and rescind any declaration of acceleration only upon the written request of the Holders of a majority in principal amount of the Bonds then Outstanding; provided, however, that there shall not be waived without the consent of the Holders of all the Bonds Outstanding (a) any default in the payment of the principal of any Outstanding Bonds at the date specified therein or (b) any default in the payment when due of the interest on any Outstanding Bonds unless, prior to such waiver, all arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds on overdue installments of interest in respect of which such default shall have occurred, and all arrears of payment of principal when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely to the Trustee, then and in every such case the Issuer, the Trustee, the Lessee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE 9

TRUSTEE AND PAYING AGENTS

Section 9.01 Appointment and Acceptance of Duties. (a) _____ is hereby appointed as Trustee. The Trustee shall signify its acceptance of the duties and obligations of the Trustee hereunder by executing this Indenture. All provisions of this Article 9 shall be construed as extending to and including all the rights, duties and obligations imposed upon the Trustee under the Lease Agreement as fully for all intents and purposes as if this Article 9 were contained in the Lease Agreement.

(b) _____ is hereby appointed as Paying Agent for the Bonds. The Issuer may also from time to time appoint one or more other Paying Agents in the manner and subject to the conditions set forth in Section 9.09 for the appointment of a successor Paying Agent. Each Paying Agent (other than the Trustee) shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Issuer, and in the case of all Paying Agents other than the Trustee, to the Trustee, a written acceptance thereof. The offices of the Paying Agents are designated as the respective offices or agencies of the Issuer for the payment of the principal or Redemption Price, if any, of, Sinking Fund Installments for, and interest on the Bonds.

Section 9.02 Indemnity. The Trustee, Paying Agent and Bond Registrar shall be under no obligation to institute any suit, or to take any remedial action under this Indenture or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers under this Indenture, until they shall be indemnified to their respective satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements, and against all liability not due to their willful misconduct or negligence.

Section 9.03 Responsibilities of Trustee. (a) The Trustee shall have no responsibility in respect of the validity or sufficiency of this Indenture or the security provided hereunder or thereunder or the due execution of this Indenture by the Issuer, or in respect of the title or the value of the Project, or in respect of the validity of the Bonds authenticated and delivered by the Trustee in accordance with this Indenture or to see to the recording or filing of this Indenture or any other document or instrument whatsoever. The recitals, statements and representations contained in this Indenture and in the Bonds shall be taken and be construed as made by and on the part of the Issuer and not by the Trustee, and the Trustee does not assume any responsibility for the correctness of the same; provided, however, that the Trustee shall be responsible for its representation contained in its certificate on the Bonds and for any responsibility as to filing, refiling, recording and re-recording as contained in Section 7.08.

(b) The Trustee shall not be liable or responsible because of the failure of the Issuer to perform any act required of it by this Indenture or because of the loss of any moneys arising through the insolvency or the act or default or omission of any depository other than itself in which such moneys shall have been deposited under this Indenture. The Trustee shall not be responsible for the application of any of the proceeds of the Bonds or any other moneys deposited with it and paid out, invested, withdrawn or transferred in accordance with this Indenture or for any loss resulting from any such investment. The Trustee shall not be liable in connection with the performance of its duties under the Lease Agreement or under this Indenture except for its own willful misconduct or negligence. The immunities and exemptions from liability of the Trustee shall extend to its directors, officers, employees, agents and servants and persons under the Trustee's control or supervision.

(c) The Trustee, prior to the occurrence of an Event of Default (as defined in Section 8.01) and after curing of all Events of Default which may have occurred, if any, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured), the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise as a prudent man would exercise under the circumstances in the conduct of his own affairs. The Trustee shall not be charged with knowledge of the occurrence of an Event of Default unless, (i) the Trustee has not received any certificate, financial statement, insurance notice or other document regularly required to be delivered to the Trustee under the Lease Agreement, (ii) the Trustee has not received payment of any amount required to be remitted to the Trustee under the Lease Agreement, (iii) an officer in the corporate trust department of the Trustee who has responsibility for this account has actual knowledge thereof, or (iv) the Trustee has received written notice thereof from the Lessee, the Issuer or any Bondholder.

Section 9.04 Compensation. The Trustee and Paying Agents shall be entitled to receive payment or reimbursement for reasonable fees for services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agents in connection therewith. Upon an Event of Default (as defined in Section 8.01), but only upon an Event of Default, the Trustee and Paying Agents shall have a first right of payment prior to payment on account of the principal of or interest on any Bonds, upon the revenues (but not including any amounts held by the Trustee under Sections 10.01 or 13.02 hereof for the foregoing advances, fees, costs and expenses incurred.

Section 9.05 Evidence on Which Trustee May Act. (a) In case at any time it shall be necessary or desirable for the Trustee to make any investigation respecting any fact preparatory to taking or not taking any action, or doing or not doing anything, as such Trustee, and in any case in which this Indenture provides for permitting or taking any action, it may rely upon any certificate delivered to it by the Lessee or the Issuer, and any such certificate shall be evidence of such fact to protect it in any action that it may or may not take, or in respect of anything it may or may not do, in good faith, by reason of the supposed existence of such fact.

(b) The Trustee shall be protected and shall incur no liability in acting or proceeding, or in not acting or not proceeding, in good faith, reasonably and in accordance with the terms of this Indenture, upon any resolution, order, notice, request, consent, waiver, certificate, statement, affidavit, requisition, bond or other paper or document which it shall in good faith reasonably believe to be genuine and to have been adopted or signed by the proper board or person, or to have been prepared and furnished pursuant to any of the provisions of this Indenture, or, at the sole cost and expense of the Lessee, and when determined necessary in the reasonable discretion of the Trustee, upon the advice or opinion of any attorney (who may be an attorney for the Issuer or an employee of the Lessee), engineer, appraiser, architect or Accountant believed by the Trustee to be qualified in relation to the subject matter.

(c) The Trustee shall not be liable for any action taken or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture. No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if it believes that repayment of such funds or adequate indemnification against such risk or liability is not assured to it. The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 9.06 Trustee and Paying Agents May Deal in Bonds. Any national banking association, bank or trust company acting as a Trustee or Paying Agent, and its directors, officers, employees or agents, may in good faith buy, sell, own, hold and deal in any of the Bonds, and may join in any action which any Bondholder may be entitled to take with like effect as if such association, bank or trust company were not such Trustee or Paying Agent.

Section 9.07 Resignation or Removal of Trustee. (a) The Trustee may resign and thereby become discharged from the trusts created under this Indenture for any reason by giving written notice by first class mail, postage prepaid, to the Issuer, to the Lessee and to the Holders of all Bonds not less than sixty (60) days before such resignation is to take effect, but such resignation shall not take effect until the appointment and acceptance thereof of a successor Trustee pursuant to Section 9.08.

(b) Prior to an Event of Default, the Issuer (with the consent of the Lessee) or the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding or their attorneys-in-fact duly authorized shall have the right to remove the Trustee, and after an Event of Default, such Holders of Bonds shall have the right to remove the Trustee for any reason by an instrument in writing filed with the Trustee and signed by the Holders of Bonds.

Such removal shall become effective either upon the appointment and acceptance of such appointment by a successor Trustee or at the date specified in the instrument of removal. The Trustee shall promptly give notice of such filing to the Issuer, the Lessee and the Holders.

Section 9.08 Successor Trustee. (a) If at any time the Trustee shall resign or shall be removed effective prior to appointment and acceptance of a successor Trustee, be dissolved or otherwise become incapable of acting or shall be adjudged to be bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of Trustee shall thereupon become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason or if the Trustee shall resign, the Lessee shall cooperate with the Issuer and the Issuer shall appoint, with the consent of the Lessee (which consent shall not be unreasonably withheld), a successor Trustee and shall use its best efforts to obtain acceptance of such trust by the successor Trustee within sixty (60) days from such vacancy or notice of resignation. Within twenty (20) days after such appointment and acceptance, the Issuer shall notify in writing the Lessee and the Holders of all Bonds.

(b) In the event of any such vacancy or resignation and if a successor Trustee shall not have been appointed within sixty (60) days of such vacancy or notice of resignation, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding, by an instrument or concurrent instruments in writing, signed by such Bondholders or their attorneys-in-fact thereunto duly authorized and filed with the Issuer, may appoint a successor Trustee which shall, immediately upon its acceptance of such trusts, and without further act, supersede the predecessor Trustee. If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of subsection (a) or (b), within 120 days of such vacancy or notice of resignation, the Holder of any Bond then Outstanding, the Issuer or any retiring Trustee or the Lessee 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, appoint a successor Trustee.

(c) Any Trustee appointed under this Section shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States authorized to exercise corporate trust powers under the laws of the State and authorized by law and its charter to perform all the duties imposed upon it by this Indenture. At the time of its appointment, any successor Trustee shall have a capital stock and surplus aggregating not less than \$50,000,000.

(d) Every successor Trustee shall execute, acknowledge and deliver to its predecessor, and also to the Issuer, an instrument in writing accepting such appointment, and thereupon such successor Trustee, without any further act, deed, or conveyance, shall become fully vested with all moneys, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations, of its predecessor, with like effect as if originally named as such Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Issuer, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 9.04, execute and deliver an instrument transferring to such successor Trustee all the estate, properties, rights, immunities, powers and trusts of such predecessor; and every predecessor Trustee shall deliver

all property and moneys, together with a full accounting thereof, held by it under this Indenture to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such Trustee the estate, properties, rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Issuer. Any successor Trustee shall promptly notify the Issuer and the Paying Agent of its appointment as Trustee.

(e) Any Person into which the Trustee may be merged or converted or with which it may be consolidated or any Person resulting from any merger, conversion or consolidation to which it shall be a party or any Person to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such Person shall be a national banking association or a bank or trust company duly organized under the laws of any state of the United States and shall be authorized by law and its charter to perform all the duties imposed upon it by this Indenture shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act.

Section 9.09 Resignation or Removal of Paying Agent; Successor. (a) Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least sixty (60) days prior written notice to the Issuer and the Trustee. Any Paying Agent may be removed at any time by an instrument filed with such Paying Agent and the Trustee and signed by the Issuer. Any successor Paying Agent shall be appointed by the Issuer, with the approval of the Trustee, and shall be a commercial bank or trust company duly organized under the laws of any state of the United States or a national banking association, having a capital stock and surplus aggregating at least \$40,000,000, and willing and able to accept the office on reasonable and customary terms and authorized by law and its charter to perform all the duties imposed upon it by this Indenture.

(b) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Paying Agent, the Trustee shall act as such Paying Agent.

Section 9.10 Appointment of Co-Trustee. (a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement of any remedy on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional institution as a separate trustee or co-trustee. The following provisions of this Section are adapted to these ends.

(b) In the event that the Trustee appoints an additional institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised

by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate trustee or co-trustee but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate trustee or co-trustee shall run to and be enforceable by either of them. Such co-trustee may be removed by the Trustee at any time, with or without cause.

(c) Should any instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed or removed by the Trustee for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate trustee or co-trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate trustee or co-trustee.

ARTICLE 10

DISCHARGE OF INDENTURE

Section 10.01 Defeasance. (a) If the Issuer shall pay or cause to be paid, or there shall otherwise be paid, to the Holders of all Bonds the principal or Redemption Price, if applicable, of, Sinking Fund Installments for, interest and all other amounts due or to become due thereon or in respect thereof, at the times and in the manner stipulated therein and in this Indenture, and all fees and expenses and other amounts due and payable under this Indenture and the Lease Agreement shall be paid in full, then the pledge of any lease rentals, revenues or receipts from or in connection with the Project under this Indenture and the estate and rights hereby granted, shall thereupon cease, terminate and become void and be discharged and satisfied and such Bonds shall thereupon cease to be entitled to any lien, benefit or security hereunder, except as to moneys or securities held by the Trustee or the Paying Agents as provided below in this subsection. At the time of such cessation, termination, discharge and satisfaction, the Trustee shall cancel and discharge the lien and security interest of this Indenture and execute and deliver to the Issuer and the Lessee all such instruments as may be prepared by the Issuer or the Lessee and may be appropriate to satisfy such liens and security interests and to evidence such discharge and satisfaction, and (2) the Trustee and the Paying Agents shall pay over or deliver to the Issuer or on its order all moneys or securities held by them pursuant to this Indenture which are not required for the payment of principal or Redemption Price, if applicable, Sinking Fund Installments for, or interest on Bonds not theretofore surrendered for such payment or redemption.

Section 10.02 Payment of Bonds. Bonds or interest installments for the payment or redemption of which sufficient moneys shall then be irrevocably held by the Trustee or Paying Agent (through deposit by the Issuer of funds for such payment or redemption or otherwise) whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of Section 10.01.

All Outstanding Bonds of any Series or a portion of all Outstanding Bonds of a Series, shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 10.01 if:

(A) (i) in case any of said Bonds are to be redeemed on any date prior to their maturity, the Issuer shall have given to the Trustee, in form satisfactory to it, irrevocable instructions to publish as provided in Section 6.03 of this Indenture notice of redemption on said date of such Bonds, (ii) there shall have been deposited with the Trustee either moneys in an amount which shall be sufficient, or obligations of the United States government or obligations the principal of and interest on which are guaranteed by the United States government, the principal of and the interest on which when due without reinvestment will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal, Sinking Fund Installment or Redemption Price, if applicable, and interest due and to become due on said Bonds or portion of all Outstanding Bonds on and prior to the redemption date or maturity date thereof, as the case may be, and (iii) in the event said Bonds are not by their terms subject to redemption within the next succeeding 60 days, the Issuer shall have given the Trustee in form satisfactory to it irrevocable instructions to give notice, to the Holders of such Bonds (by certified mail return receipt requested if there is but one Holder and by first class mail if there is more than one Holder, postage prepaid) and to publish such notice in The Bond Buyer or other newspaper or financial journal published at least five days each week in New York City, that the deposit required by (iv) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal, Sinking Fund Installment or Redemption Price, if applicable, on said Bonds. Neither the obligations nor moneys deposited with the Trustee pursuant to this Section nor principal or interest payments on any such obligations shall be withdrawn or used for any purpose other than, and shall be held in trust, for the payment of the principal, Sinking Fund Installment or Redemption Price, if any, and interest on said Bonds or a portion of said Bonds, as the case may be; provided that any cash received from such principal or interest payments on such obligations deposited with the Trustee, if not then needed for such purpose, shall, to the extent practicable, be reinvested in obligations of the United States government or obligations the principal of and interest on which are guaranteed by the United States government, maturing at times and in amounts sufficient to pay when due the principal, Sinking Fund Installment or Redemption Price, if any, and interest to become due on said Bonds on and prior to such redemption date or maturity date thereof, as the case may be; and provided further that any income or interest earned by, or increment to, the investment of any such moneys so deposited, shall, to the extent certified by the Trustee to be in excess of the amounts required hereinabove to pay the principal, Sinking Fund Installment, Redemption Price, if any, and interest on such Bonds, as realized, be transferred by the Trustee to the Issuer, and any such moneys so paid by the Trustee to the Issuer shall be released of the lien and pledge created by this Indenture;

(B) no Event of Default shall exist on the date of such deposit or shall occur as a result of such deposit;

(C) the Issuer shall have delivered to the Trustee either (i) a ruling from the Internal Revenue Service and directed to the Trustee to the effect that the Holders of such Bonds will not recognize income, gain or loss for Federal income tax purposes as a result of the Issuer's exercise of its option under this Section 10.02 and will be subject to Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such option had not been exercised, or (ii) an Opinion of Counsel from nationally recognized tax counsel to the same effect as the ruling described in clause (i) of this paragraph;

(D) the Issuer has delivered an Opinion of Counsel stating that the deposit shall not result in the Issuer or the Trustee becoming or being deemed to be an "investment company" under the Investment Company Act of 1940;

(E) the Issuer has delivered an Opinion of Counsel from a nationally recognized law firm stating that the Holders of such Bonds (or the Trustee for the benefit of such Holders) shall have a perfected security interest under applicable law in the money or securities so deposited; and

(F) the Issuer has delivered to the Trustee and any Paying Agent a certificate signed by an Authorized Representative and an Opinion of Counsel, each stating that the conditions set forth in subsections (A) through (E) above have been complied with. After any such irrevocable deposit, the Trustee shall acknowledge in writing the discharge of the Issuer's obligations under such Bonds and of the Issuer's obligations to or for the benefit of the Holders of such Bonds under this Indenture, except for those surviving obligations specified below.

Notwithstanding the satisfaction of the conditions set forth in this Section 10.02 with respect to any Bonds, the Issuer's and the Trustee's obligations to or for the Holders of such Bonds or to the Trustee under Sections 3.04, 3.05, 3.06, 3.07, 3.08, 7.01, 7.02(a), 9.04, 9.07, 9.08, 9.09, 10.01, 10.02(A) and 13.02 shall survive until such Bonds are no longer Outstanding. Thereafter, only the Issuer's obligations under Sections 3.04, 3.05, 3.07, and 7.02(a), 10.01 and 10.02(A) shall survive with respect to such Holders or the Trustee. If and when a ruling from the Internal Revenue Service or Opinion of Counsel referred to in paragraph (C) above is able to be provided specifically without regard to, and not in reliance upon, the continuance of the Issuer's obligations to such Holders under Section 7.02(a), then the Issuer's obligations to such Holders under such Section 7.02(a) shall cease upon delivery to the Trustee of such ruling or Opinion of Counsel and compliance with the other conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture with respect to such Holders.

ARTICLE 11

AMENDMENTS OF INDENTURE

Section 11.01 Limitation on Modifications. This Indenture shall not be modified or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article.

Section 11.02 Supplemental Indentures Without Bondholders' Consent. (a) The Issuer and the Trustee may, from time to time and at any time, enter into Supplemental Indentures without notice to or the consent of the Bondholders for any of the following purposes:

(1) to cure any formal defect, omission or ambiguity in this Indenture or in any description of property subject to the lien hereof, if such action is not materially adverse to the interests of the Bondholders;

(2) to grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(3) to add to the covenants and agreements of the Issuer in this Indenture other covenants and agreements to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(4) to add to the limitations and restrictions in this Indenture other limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect;

(5) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Indenture, or revenues or other income from or in connection with the Project or of any other moneys, securities or funds, or to subject to the lien or pledge of this Indenture additional revenues, properties or collateral;

(6) to effect any other change herein which is not to the material prejudice of the Trustee or the Bondholders;

(7) to authorize the issuance of a Series of Additional Bonds;

(8) to modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, if they so determine, to add to this Indenture or any Supplemental Indenture such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute.

(b) Before the Issuer and the Trustee shall enter into any Supplemental Indenture pursuant to this Section, there shall have been filed with the Trustee an opinion of counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms.

Section 11.03 Supplemental Indentures With Bondholders' Consent. (a) Subject to the terms and provisions contained in this Article, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, from time to

time, to consent to and approve the entering into by the Issuer and the Trustee of any Supplemental Indenture as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained herein. Nothing herein contained shall permit, or be construed as permitting, (i) a change in the times, amounts or currency of payment of the principal of, Sinking Fund Installments for, redemption premium, if any, or interest on any Outstanding Bonds, a change in the terms of redemption or maturity of the principal of or the interest on any Outstanding Bonds, or a reduction in the principal amount of or the Redemption Price of any Outstanding Bond or the rate of interest thereon, or any extension of the time of payment thereof, without the consent of the Holder of such Bond, (ii) the creation of a lien upon or pledge of the Trust Estate or any portion thereof other than the liens or pledge created by this Indenture except as provided in this Indenture with respect to Additional Bonds, (iii) a preference or priority of any Bond or Bonds over any other Bond or Bonds, (iv) a reduction in the aggregate principal amount of Bonds required for consent to such Supplemental Indenture, or (v) a modification, amendment or deletion with respect to any of the terms set forth in this Section 11.03(A), without, in the case of items (ii) through and including (v) of this Section 11.03(A), the written consent of one hundred per centum (100%) of the Holders of the Outstanding Bonds.

(b) If at any time the Issuer shall determine to enter into any Supplemental Indenture for any of the purposes of this Section, it shall cause notice of the proposed Supplemental Indenture to be mailed, postage prepaid, to the Bondholders. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture, and shall state that a copy thereof is on file at the offices of the Trustee for inspection by all Bondholders.

(c) Within one year after the date of such notice, the Issuer and the Trustee may enter into such Supplemental Indenture in substantially the form described in such notice only if there shall have first been filed with the Trustee (i) the written consents of Holders of not less than a majority or 100%, as the case may be, in aggregate principal amount of the Bonds then Outstanding, and (ii) an Opinion of Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and complies with its terms, and that upon execution it will be valid and binding upon the Issuer in accordance with its terms. Each valid consent shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. Any such consent shall be binding upon the Holder of the Bonds giving such consent and upon any subsequent Holder of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Holder thereof has notice thereof), unless such consent is revoked in writing by the Holder of such Bonds giving such consent or a subsequent Holder thereof by filing such revocation with the Trustee prior to the execution of such Supplemental Indenture.

(d) If the Holders of not less than the percentage of Bonds required by this Section shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to the execution of such Supplemental Indenture, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

(e) Upon the execution of any Supplemental Indenture pursuant to the provisions of this Section, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all Holders of Bonds then Outstanding shall thereafter be determined, exercised and enforced under this Indenture, subject in all respects to such modifications and amendments.

(f) For purposes of calculating the consent of the Holders of Bonds, the underwriter of Bonds may be considered the Holder of such Bonds on the date of issuance of such Bonds and the remarketing agent of Bonds may be considered the Holder of such Bonds on the date of tender of such Bonds.

Section 11.04 Consent of Lessee. No Supplemental Indenture shall become effective without the consent of the Lessee thereto.

ARTICLE 12

AMENDMENTS OF LEASE AGREEMENT

Section 12.01 Amendments of the Lease Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Lease Agreement (i) for the purpose of curing any ambiguity or formal defect or omission therein, (ii) which, by the terms of the Lease Agreement, may be made without the consent of the Bondholders, (iii) which is not materially to the prejudice of the Trustee or the Holders of the Bonds or (iv) in connection with the addition, extension, repair, replacement, improvement or other change to the description of the Project. The Trustee shall have no liability to any Bondholder or any other person for any action taken by it in good faith pursuant to this Section.

Section 12.02 Amendments of the Lease Agreement Requiring Consent of Bondholders. (a) Except as provided in Section 12.01 hereof, the Issuer and Trustee shall not consent to any amendment, change or modification of the Lease Agreement, without mailing of notice and the written approval or consent of the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding given and procured as in Section 11.03 hereof set forth; provided, however, there shall be no amendment, change or modification to the obligation of the Lessee to make lease rental payments under the Lease Agreement which are at least sufficient to pay all principal, sinking fund installments, and interest due on the Bonds without the prior written approval of the Holders of 100% in aggregate principal amount of the Bonds at the time Outstanding given and procured as in Section 11.03 hereof provided. If at any time the Lessee shall request the consent of the Trustee to any such proposed amendment, change or modification, the Trustee shall cause notice of such proposed amendment, change or modification to be mailed in the same manner as is provided in Article 11 hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the corporate trust office of the Trustee for inspection by all Bondholders.

(b) For purposes of calculating the consent of the Holders of Bonds, the underwriter of Bonds may be considered the Holder of such Bonds on the date of issuance of

such Bonds and the remarketing agent of Bonds may be considered the Holder of such Bonds on the date of tender of such Bonds.

ARTICLE 13

MISCELLANEOUS

Section 13.01 Evidence of Signature of Bondholders and Ownership of Bonds. (a) Any request, consent, revocation of consent, approval, objection or other instrument which this Indenture may require or permit to be signed and executed by the Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by any Bondholder in person or by his duly authorized attorney appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable: the fact and date of the execution by any Bondholder or his attorney of such instruments may be proved by a guarantee of the signature thereon as may be acceptable to the Trustee or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that the person signing such request or other instrument acknowledged to him the execution thereof, or by an affidavit of a witness of such execution, duly sworn to before such notary public or other officer. For the purposes of the transfer or exchange of any Bond, the fact and date of the execution of the Bondholder or his attorney of the instrument of transfer shall be proved by a guarantee of the signature thereon as may be acceptable to the Trustee. Where such execution is by an officer of a corporation or association or a member of a partnership, on behalf of such corporation, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of his authority.

(b) The ownership of Bonds and the amount, numbers and other identification shall be proved by the registry books.

(c) Except as otherwise provided in Section 11.03 hereof with respect to revocation of a consent, any request or consent by the owner of any Bond shall bind all future owners of such Bond in respect of anything done or suffered to be done by the Issuer or the Trustee or any Paying Agent in accordance therewith.

Section 13.02 Moneys Held for Particular Bonds. The amounts held by the Trustee or Paying Agents for the payment of the principal or Redemption Price, if any, of and interest due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto. Such amounts so held shall be uninvested.

Section 13.03 Notices. Any notice, demand, direction, certificate, Opinion of Counsel, request, instrument or other communication authorized or required by this Indenture to be given to or filed with the Issuer, the Lessee or the Trustee shall be deemed to have been sufficiently given or filed if (a) mailed by United States certified mail, return receipt requested, postage

prepaid, or (b) if sent by a nationally recognized overnight courier, or (c) delivered personally, addressed as follows:

(a) if to the Issuer –

(b) if to the Trustee –

(c) if to the Lessee –

with copies to:

The Issuer, the Lessee and the Trustee may, by notice given hereunder to each of the others, designate any further or different addresses to which subsequent notices, demands, directions, certificates, Opinions of Counsel, requests, instruments or other communications hereunder shall be sent.

Any notice, demand, directions certificate, Opinion of Counsel, requests instrument or other communication hereunder shall, except as may expressly be provided herein, be deemed to have been given or served two (2) days after the date the same shall be deposited in the United States mails, postage prepaid, in the manner aforesaid or one (1) day after the date that the same shall be deposited with a nationally recognized overnight courier or on the date of delivery or refusal thereof, if delivered personally, provided, however, that with respect to the Trustee it shall be deemed to have been given upon receipt by the Trustee.

Section 13.04 Limited Recourse. No recourse under any obligation, covenant or agreement of the Issuer contained in this Indenture shall be had against J.H. Management Corporation (“JHM”) or any incorporator, stockholder, officer, director or employee of the Issuer or JHM, by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that this Indenture is solely a corporate obligation of the Issuer, and that no personal liability whatever shall attach to or be incurred by the incorporators, stockholders, officers, directors or employees of the Issuer or JHM, or any of them under or by reason of any of the obligations, covenants or agreements of the Issuer contained in this Indenture, or implied therefrom, and that any and all personal liability for breaches by the Issuer of any of such obligations, covenants or agreements either at common law or at equity, or by statute or constitution, of JHM and every such incorporator, stockholder, officer, director or employee is hereby expressly waived as a condition of and in consideration for the execution of this Indenture; provided, however, that nothing in this Section 13.04 shall relieve any of the foregoing persons or entities from any liability arising from his, her or its willful misconduct or intentional misrepresentation.

Section 13.05 Parties Interested Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the Issuer, the Lessee, the Trustee, the Paying Agents, the Bond Registrar and the Holders of the Bonds, any

right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Issuer shall be for the sole and exclusive benefit of the Issuer, the Lessee, the Trustee, the Paying Agents and the Holders of the Bonds.

Section 13.06 Partial Invalidity. In case any one or more of the provisions of this Indenture or of the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Indenture or of the Bonds, but this Indenture and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained therein. In case any covenant, stipulation, obligation or agreement of the Issuer contained in the Bonds or in this Indenture shall for any reason be held to be in violation of the law, then such covenant, stipulation, obligation or agreement shall be deemed to be the covenant, stipulation, obligation or agreement of the Issuer to the full extent permitted by law.

Section 13.07 Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.08 Laws Governing Indenture. The effect and meaning of this Indenture and the rights of all parties hereunder shall be governed by, and construed according to, the laws of the State, without regard to its conflicts of law rules.

Section 13.09 Payments Due on Saturdays, Sundays and Holiday. In any case where any payment date of principal, Sinking Fund Installment and/or interest on the Bonds, or the date fixed for redemption of any Bonds, shall be a day other than a Business Day, then payment of such principal, Sinking Fund Installment and/or interest or the Redemption Price, if applicable, 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 principal, Sinking Fund Installment and/or interest payment date or the date fixed for redemption, as the case may be.

Section 13.10 Rights of Credit Enhancers. If so provided in a Supplemental Indenture and subject to the provisions included in such Supplemental Indenture, any insurance company, bank, financial institution or other entity providing credit enhancement for a Series of Bonds may be treated as the holder of all of the Bonds for which it provides such credit enhancement so long as it is not in default under the terms of such credit enhancement.

Section 13.11 Date for Reference Purposes Only. The date of this Indenture shall be for reference purposes only and shall not be construed to imply that this Indenture was executed on the date first above written. This Indenture was executed and delivered on the date of original issuance and delivery of the Series 2004 Bonds.

IN WITNESS WHEREOF, the Northwest Infrastructure Financing Corporation has caused this Indenture of Trust to be executed in its name and behalf by its _____ and its corporate seal to be hereunto affixed and attested by its Secretary or Assistant Secretary, and, to evidence its acceptance of the trust hereby created, [Trustee's Name] has caused this Indenture of Trust to be signed in its name and behalf by one of its _____, all as of the date first above written.

(SEAL)

NORTHWEST INFRASTRUCTURE
FINANCING CORPORATION

ATTEST:

By:

Name:

Title:

Name:

Title:

[Trustee's Name],
as Trustee

By:

Name:

Title:

STATE OF NEW YORK)
 : ss.:
COUNTY OF _____)

On the ____ day of _____, 2004, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he/she resides _____; that he/she is the/a _____ of the _____, the Issuer described in and which executed the foregoing instrument; that he/she knows the seal of said Issuer; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the board of directors of the said agency, and that he/she signed his/her name thereto by like authority.

Notary Public

STATE OF NEW YORK)
 : ss.:
COUNTY OF _____)

On this ____ day of _____, 2004, before me personally came _____, to me known, who, being by me duly sworn, did depose and say that he/she resides _____; that he/she is the/a _____ of _____, the corporation described in and which executed the foregoing instrument; that he/she knows the seal of said corporation; that the seal affixed to said instrument is such official seal; that it was so affixed by authority of the board of directors of said corporation, and that he/she signed his/her name thereto by like authority.

Notary Public

APPENDICES

Appendix A

FORM OF FULLY REGISTERED SERIES 2004 BOND

AS PROVIDED IN THE INDENTURE REFERRED TO HEREIN, UNTIL THE TERMINATION OF THE SYSTEM OF BOOK-ENTRY ONLY TRANSFERS THROUGH THE DEPOSITORY TRUST COMPANY (TOGETHER WITH ANY SUCCESSOR SECURITIES DEPOSITORY APPOINTED PURSUANT TO THE INDENTURE, "DTC"), AND NOTWITHSTANDING ANY OTHER PROVISION OF THE INDENTURE TO THE CONTRARY, A PORTION OF THE PRINCIPAL AMOUNT OF THIS BOND MAY BE PAID OR REDEEMED WITHOUT SURRENDER HEREOF TO THE PAYING AGENT. DTC OR A NOMINEE, TRANSFEREE OR ASSIGNEE OF DTC AS OWNER OF THIS BOND MAY NOT RELY UPON THE PRINCIPAL AMOUNT INDICATED HEREON AS THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID. THE PRINCIPAL AMOUNT HEREOF OUTSTANDING AND UNPAID SHALL FOR ALL PURPOSES BE THE AMOUNT DETERMINED IN THE MANNER PROVIDED IN THE INDENTURE.

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED OFFICER OF DTC (A) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER OR EXCHANGE OR (B) TO THE PAYING AGENT FOR PAYMENT OF PRINCIPAL, AND ANY BOND ISSUED IN REPLACEMENT THEREOF OR SUBSTITUTION THEREFOR IS REGISTERED IN THE NAME OF DTC OR ITS NOMINEE, CEDE & CO., OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC AND ANY PAYMENT IS MADE TO DTC, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, DTC OR ITS NOMINEE, CEDE & CO., HAS AN INTEREST HEREIN.

Northwest Infrastructure Financing Corporation
Lease Revenue Bond, Series 2004

Dated Date:

CUSIP:

Maturity Date:

Registered Owner: Cede & Co.

Principal Amount:

Interest Rate: Term Rate

Initial Term Rate: %

Bond Number: R-1

The Northwest Infrastructure Financing Corporation, a Delaware Corporation (herein called the “Issuer”), for value received, hereby promises to pay as hereinafter provided, solely from the lease rentals, revenues and receipts derived from or in connection with the Project hereinafter referred to as provided in the Indenture of Trust hereinafter referred to, to the Registered Owner identified above or registered assigns, upon presentation and surrender hereof, on the Maturity Date set forth above, the Principal Amount set forth above, and in like manner to pay interest at the Interest Rate as determined as provided herein on the unpaid principal balance hereof from the Dated Date hereof until the Issuer’s obligation with respect to the payment of such Principal Amount shall be discharged. Payment of interest shall be made on _____ and _____ in each year, commencing _____, ____ (or, if such day is not a Business Day, the immediately succeeding Business Day). Such interest shall be computed on the basis of a 360-day year of twelve 30-day months. In no event shall the interest rate payable hereon exceed the maximum permitted by, or enforceable under, applicable law. Payment shall be made in any coin or currency of the United States of America which, on the respective dates of payment, is legal tender for the payment of public and private debts.

Payment of Principal. The principal or Redemption Price of the Bonds shall be payable at the corporate trust office of _____ (said bank and any successor thereto under the Indenture being referred to herein as the “Trustee”) as paying agent (the “Paying Agent”), or at the corporate trust office of any successor Paying Agent.

Payment of Interest. Interest on this bond shall be payable to the person appearing on the registration books of the Trustee as the registered owner hereof on the Record Date (as defined in said Indenture) next preceding the Interest Payment Date by wire transfer on the Interest Payment Date; except that if and to the extent there shall be a default in the payment of the interest due on any Interest Payment Date, the defaulted interest shall be paid to the owners in whose names the Bonds are registered at the close of business on the fifth Business Day next preceding the date of payment of the defaulted interest. Wire transfer payments of interest shall be made at such wire transfer address as the owner shall specify.

Authorization and Purpose. This bond is one of an authorized issue of bonds designated as Lease Revenue Bonds, Series 2004 (hereinafter called the “Bonds”). The Bonds are being issued pursuant to an Indenture of Trust (the “Indenture”), dated as of _____, ____ made and entered into by and between the Issuer and the Trustee, for the purpose of financing a portion of the cost of the acquisition, design, installation and lease of certain transmission facilities (the “Project”) to be leased to the United States of America Department of Energy, acting by and through the Administration of the Bonneville Power Administration (the “Lessee”). Pursuant to a Lease Agreement dated as of _____ (the “Lease Agreement”) between the Issuer and the Lessee, the Issuer has leased the Project to the Lessee. The Lease Agreement requires the payment of rentals sufficient to provide for the payment of the principal or Redemption Price, if any, of and interest on the Bonds as the same become due. Copies of the Indenture and the Lease Agreement are on file at the principal corporate trust office of the Trustee in _____ and reference is made to such documents for the provisions relating, among other things, to the terms and security of the Bonds, the charging and collection of rentals for the Project, the custody and application of the proceeds of the Bonds, the rights and remedies of the Holders of the Bonds, and the rights, duties and obligations of the Issuer, the Lessee and the Trustee.

Pledge and Security. Pursuant to the Indenture, the Issuer has assigned to the Trustee its right, title and interest in and to the Lease Agreement, except for the Issuer’s Reserved Rights, including all rights to receive lease rental payments sufficient to pay the principal or redemption premium, if any, of and interest and all other amounts due on the Bonds as the same become due, to be made by the Lessee pursuant to the Lease Agreement. Reference is hereby made to the Indenture for the definition of any capitalized word or term used but not defined herein and for a description of the property pledged, assigned and otherwise available for the payment of the Bonds, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the Holders of the Bonds, and the terms upon which the Bonds are issued and secured.

Additional Bonds (as defined in the Indenture) may be issued from time to time in one or more series for the purpose of financing the cost of completing the Project, providing funds in excess of the net proceeds of insurance or eminent domain to repair, relocate, replace, rebuild or restore the Project in the event of damage, destruction or taking by eminent domain, providing extensions, additions, improvements or facilities to the Project, or refunding outstanding bonds. All bonds issued and to be issued under the Indenture are and will be equally secured by the pledge and covenants made therein, except as may otherwise be expressly provided in the Indenture.

Interest. This bond shall bear interest from the Dated Date indicated above, if authenticated prior to the first Interest Payment Date. If authenticated on or after the first Interest Payment Date, in exchange for or upon the registration of transfer of Bonds, this bond shall bear interest from and including the Interest Payment Date next preceding the date of the authentication hereof, unless the date of such authentication shall be an Interest Payment Date to which interest hereon has been paid in full or duly provided for, in which case, this bond shall bear interest from and including such Interest Payment Date.

Redemption. To come.

Redemption Procedures. If any of the Bonds are to be called for redemption, the Indenture requires a copy of the redemption notice to be mailed not more than sixty (60) nor less than thirty (30) days prior to such redemption date to the registered owner of each Bond to be redeemed at the address shown on the registration books. All Bonds so called for redemption will cease to bear interest after the date fixed for redemption if funds for their redemption are on deposit at the place of payment at that time. If notice of redemption shall have been given as aforesaid, the Bonds called for redemption shall become due and payable on the redemption date, provided, however, that with respect to any optional redemption of the Bonds as provided in this bond, such notice may state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, redemption premium, if any, and interest on such Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Issuer shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received. If a notice of redemption shall be unconditional, or if the conditions of a conditional notice of redemption shall have been satisfied, then upon presentation and surrender of Bonds so called for redemption at the place or places of payment, such Bonds shall be redeemed.

Selection of Bonds to be Redeemed. In the event of redemption of less than all the Outstanding Bonds of the same Series and maturity, the particular Bonds or portions thereof to be redeemed shall be selected by the Trustee by lot in such other manner as the Trustee in its discretion may deem fair, provided, however, that the Trustee shall not select Bonds for redemption which would result in a Holder with a principal amount of Bonds less than the minimum denomination to the extent practicable. In the event of redemption of less than all the Outstanding Bonds of the same Series stated to mature on different dates, the principal amount of such Series of Bonds to be redeemed shall be applied in such order as the Lessee shall direct.

If there shall be drawn for redemption less than all of a Bond, as described in the Indenture, the Issuer shall execute and the Trustee shall authenticate and deliver, upon the surrender of such Bond, without charge to the owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds of like Series and maturity in any of the authorized denominations.

Amendment of Indenture. The Indenture permits the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the holders of the Bonds at any time by the Issuer in certain cases without the consent of the holders of the Bonds and in other cases with the consent of the holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding thereunder. Any such consent shall be valid and binding upon each such holder and upon all future holders of each Bond and of any such Bond issued upon the transfer thereof, whether or not notation of such consent is made thereon.

Denominations. The Bonds are issuable in the form of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof.

Exchange of Bonds. The holder of this bond may surrender the same, at the corporate trust office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of any of the authorized denominations of the same maturity and maturities as this bond or the Bonds so surrendered, subject to the conditions and upon payment of the charges provided in the Indenture. However, the Trustee will not be required to (i) transfer or exchange any Bonds during the period between a Record Date and the following Interest Payment Date or during the period of fifteen (15) days next preceding any day for the selection of Bonds to be redeemed, or (ii) transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

Transfer of Bonds. This bond is transferable, as provided in the Indenture, only upon the books of the Issuer kept for that purpose at the corporate trust office of the Trustee by the registered owner hereof in person, or by his duly authorized attorney-in-fact, upon surrender of this bond (together with a written instrument of transfer in the form appearing on this bond duly executed by the registered owner or his duly authorized attorney-in-fact with a guaranty of the signature thereon as may be acceptable to the Trustee), and thereupon a new fully registered Bond in the same aggregate principal amount and maturity shall be issued to the transferee in exchange therefor as provided in the Indenture and upon payment of the charges therein prescribed. The Issuer, the Lessee, the Bond Registrar, the Trustee and any Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes whatsoever.

Limitation on Bondholder Enforcement Rights. The holder of this bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions and covenants thereof or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

Limited Recourse Obligation of the Issuer. This bond and the issue of which it forms a part are limited recourse obligations of the Issuer, payable by the Issuer solely out of the lease rentals, revenues or other receipts, funds or moneys of the Issuer pledged under the Indenture and from any amounts otherwise available under the Indenture for the payment of the Bonds.

Estoppel Clause. It is hereby certified, recited and declared that all conditions, acts and things required by law and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this bond, exist, have happened and have been performed, and that the issuance of this bond and the issue of which it forms a part are within every debt and other limit prescribed by the laws of the State of Washington.

No Personal Liability. As provided in Section 13.04 of the Indenture, neither the members, directors, officers or agents of the Issuer nor any person executing this bond shall be liable personally or be subject to any personal liability or accountability by reason of the issuance hereof.

Authentication by Trustee. This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the Northwest Infrastructure Financing Corporation has caused this bond to be executed in its name by the manual or facsimile signature of its _____, and its official seal or a facsimile thereof to be hereunto impressed or imprinted hereon and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Dated Date indicated above.

NORTHWEST INFRASTRUCTURE
FINANCING CORPORATION

(SEAL)

By: _____
Name:
Title:

ATTEST:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

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

[Trustee's Name]
as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby assigns and transfers unto

(Please print name, address and taxpayer identification number of assignee)

the within [Name of Bonds] issued by the Northwest Infrastructure Financing Corporation and hereby irrevocably constitutes and appoints _____, attorney, to transfer said bond on the books or register thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The Assignor's signature must correspond with the name of the registered owner as it appears upon the face of the within [Name of Bonds] in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Appendix B

DEFINITIONS

Appendix C

DESCRIPTION OF PROJECT

The Project consists of fixtures, equipment and systems to be acquired, improved, installed, and constructed for use for transmission of electricity, including the following:

Appendix D

FORM OF REQUISITION FROM THE PROJECT FUND

REQUISITION NO. _____

TO: [Trustee's Name],
as Trustee

FROM: Northwest Infrastructure Financing Corporation

Ladies and Gentlemen:

You are requested to draw from the Construction Account of the Project Fund, established by Section 5.01 of the Indenture of Trust dated as of _____ (the "Indenture") between the Northwest Infrastructure Financing Corporation (the "Issuer") and yourself, a check or checks in the amounts, payable to the order of those persons and for the purpose of paying those costs set forth on Schedule A attached hereto. All capitalized terms used in this Requisition not otherwise defined herein shall have the meanings given such terms by the Indenture or by the Lease Agreement referred to in the Indenture.

I hereby certify that

- (i) I am an Authorized Representative of the Lessee;
- (ii) the number of this Requisition is _____;
- (iii) the amount requisitioned is \$_____;
- (iv) such amount has been or will be applied to pay Project Costs.

Dated: _____

By: _____

Name:

Title:

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