

## SUBSTITUTE BILL NO. 096-222

A SUBSTITUTE ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE RELATING TO THE ISSUANCE OF THE PUBLIC IMPROVEMENT REVENUE BONDS (STADIUM PROJECT) OF THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY; AUTHORIZING THE PLEDGE OF THE METROPOLITAN GOVERNMENT'S PLEDGED REVENUES AS SECURITY FOR SUCH BONDS AND FOR NOTES ISSUED IN ANTICIPATION OF SUCH BONDS; AND AUTHORIZING AN OFFICIAL STATEMENT TO BE DISTRIBUTED IN CONNECTION WITH THE SALE OF THE BONDS.

WHEREAS, The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Authority") has been formed pursuant to Chapter 67 of Title 7 of Tennessee Code Annotated (the "Act") by The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") for the purposes set forth in the Act; and

WHEREAS, the Authority is authorized by the Act and deems it necessary and desirable to issue its revenue bonds and notes in anticipation thereof in accordance with the provisions of the Act and Title 9, Chapter 21 of the Tennessee Code Annotated for the purpose of providing funds: (1) to pay the costs of constructing, acquiring, erecting, extending, improving, equipping, renovating and repairing a stadium facility and all related facilities, including without limitation parking facilities and all fixtures and equipment to be constructed on the stadium site; (ii) to pay a portion of the costs of acquiring a site or sites necessary and convenient for said stadium and related facilities and demolishing structures thereon; and (iii) to pay architectural, engineering, legal and consulting costs incident thereto and to the issuance and sale of the bonds and notes (collectively, the "Project"); and

WHEREAS, the Authority has adopted a resolution authorizing the issuance of a series of Bonds, to be designated as "The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), Public Improvement Revenue Bonds (Stadium Project), Series 1996" (the "Series 1996 Bonds") in the aggregate principal amount of not to exceed \$75,000,000 and, in anticipation of the issuance of the Series 1996 Bonds, a series of notes (the "Notes"); and

WHEREAS, the Series 1996 Bonds are to be secured by and contain such terms and provisions as are set forth in a Trust Indenture (the "Indenture") to be entered into between the Authority, the Metropolitan Government and a trustee to be appointed by the Authority (the "Trustee"); and

WHEREAS, the Authority has requested that the Metropolitan Government approve the issuance and terms of the Series 1996 Bonds as required by the Act; and

WHEREAS, the Metropolitan Council has been informed that the principal amount of Series 1996 Bonds which will be issued by the Authority will not exceed \$65,000,000 and the Metropolitan Council approves of the issuance of the Series 1996 Bonds in said reduced amount; and

WHEREAS, the Metropolitan Government is authorized by the Act to grant, contribute and/or pledge revenues of the Metropolitan Government to or for the benefit of the Authority derived from any source (except revenues derived from ad valorem property taxes); and

WHEREAS, the Authority intends to enter into a lease (the "Board of Regents' Lease") with the Board of Regents of the State University and Community College System of the State of Tennessee

(the "Board of Regents") providing for the limited use of the Project by the Board of Regents under the terms and conditions set forth in that certain "Memorandum of Understanding between the State of Tennessee, the Sports Authority of the Metropolitan Government and The Metropolitan Government of Nashville and Davidson County Regarding the Development of a Football Stadium" (the "MOU") and pursuant to the terms of the Act; and

WHEREAS, the Metropolitan Government deems it necessary and desirable to enter into the Indenture for the purpose of pledging to the payment of the principal of, redemption premium, if any, and interest on the Series 1996 Bonds (and to pledge to payment of the Notes to the extent of a deficiency in the proceeds of the Series 1996 Bonds) (i) all in-lieu-of-tax payments made to the Metropolitan Government by the Department of Water and Sewerage Services of the Metropolitan Government pursuant to Resolution No. R96-177 of the Metropolitan Council; (ii) all parking revenues derived from the East Bank Redevelopment Project as described in Bill No. 096-163 of the Metropolitan Council collected by the Metropolitan Government on behalf of the Authority and to the extent such parking revenues are less than \$150,000 per year, then an amount up to \$150,000 derived from any parking revenues collected by the Metropolitan Government from any source; and (iii) to the extent the Board of Regents' Lease payments together with the in-lieu-of-tax payments described in (i) and the parking revenues described in (ii) are not sufficient to pay principal of, premium, if any, and interest on the Series 1996 Bonds (or the Notes), then to the extent of such deficiency, all other non-tax revenues collected by the Metropolitan Government or such specific non-tax revenues as the Director of Finance shall designate (as specifically defined in the Indenture, the "Pledged Revenues"); and

WHEREAS, a portion of the proceeds of the Series 1996 Bonds will be deposited into a construction fund pursuant to the Indenture to be used by the Metropolitan Government to construct a portion of the Project on property owned by the Metropolitan Government; and

WHEREAS, on or prior to substantial completion of the Project, all right, title and interest to the Project will be conveyed to the Authority; and

WHEREAS, the Metropolitan Government will approve an Intergovernmental Project Agreement with the Authority providing for the management of construction funds and transfer of the Project to the Metropolitan Government at or prior to substantial completion; and

WHEREAS, for the purpose of approving the pledge of the Pledged Revenues under the Indenture to secure the Series 1996 Bonds, approving the pledge of the Pledged Revenues to secure the Notes issued in anticipation of the Series 1996 Bonds to the extent of a deficiency in the proceeds of the Series 1996 Bonds, approving the form and authorizing the execution and delivery of the Indenture, authorizing a preliminary official statement and an official statement in connection with the sale of the Series 1996 Bonds, and authorizing the execution and delivery of such documents and certificates as shall be necessary to consummate the execution and delivery of the Indenture and to pledge the Pledged Revenues to the Notes, the Metropolitan County Council adopts this Ordinance.

NOW, THEREFORE, BE IT ENACTED by the Metropolitan County Council of The Metropolitan Government of Nashville and Davidson County, as follows:

Section 1. Approval of Indenture. The form, terms and provisions of the Indenture pursuant to which the Series 1996 Bonds will be issued in an aggregate principal amount not to exceed \$65,000,000 substantially in the form presented to this meeting are hereby approved and the Metropolitan County Mayor (the "Mayor") and

the Metropolitan Clerk are hereby authorized, empowered and directed to execute and deliver the Indenture in the name and on behalf of the Metropolitan Government in substantially the form now before this meeting, with such changes therein as shall be approved by the Mayor and Metropolitan Clerk, their execution thereof to constitute conclusive evidence of their approval of any and all such changes. From and after the execution and delivery of the Indenture, the officers of the Metropolitan Government or any of them, are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed. All amendments to the Indenture permitted pursuant to the provisions thereof may hereafter be authorized and approved by resolution of the Metropolitan County Council which receives at least twenty-one (21) affirmative votes. The Metropolitan Government hereby authorizes the assignment pursuant to the Indenture all of its right, title and interest to the Pledged Revenues as security for the Series 1996 Bonds.

Section 2. Pledge of Pledged Revenues. The Metropolitan Government hereby pledges its Pledged Revenues to the payment of the principal of, premium, if any, and interest on the Series 1996 Bonds and to the payment of the principal of, premium, if any, and interest on the Notes to the extent of a deficiency in the proceeds of the Series 1996 Bonds. The Metropolitan Government covenants and agrees to continue to collect the Pledged Revenues and shall not repeal or reduce such Pledged Revenues and shall not amend or modify Resolution No. 96-177 in any manner which will adversely affect the Metropolitan Government's obligations with respect to the Series 1996 Bonds and the Notes. The Metropolitan Government will diligently enforce, levy and collect the Pledged Revenues, shall keep the Pledged Revenues in full force and effect and shall not reduce the rate of said Pledged Revenues nor the base upon which they are imposed which would in any respect reduce the amount of revenues necessary to meet all obligations under the Indenture and with respect to the Notes. The Metropolitan Government will take, or cause to be taken, all actions necessary to maintain its eligibility to levy, collect and receive, as applicable, each of the Pledged Revenues.

Section 3. Approval of Official Statement. The Director of Finance, working with the Authority and the underwriter for the Series 1996 Bonds (the "Underwriter"), is authorized and directed to provide for the preparation and the distribution by the Underwriter of the Preliminary Official Statement for the Series 1996 Bonds. After the Series 1996 Bonds have been sold and a bond purchase contract executed with the Underwriter, the Director of Finance together with the Authority shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this Ordinance as are necessary or desirable to complete it as a final Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The Director of Finance is authorized and directed to sign the Official Statement on behalf of the Metropolitan Government and the Underwriter for the Series 1996 Bonds is authorized to distribute the Official Statement in connection with the sale of the Series 1996 Bonds by such Underwriter.

The Director of Finance is authorized, on behalf of the Metropolitan Government, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1) if necessary in the judgment of the Underwriter except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the Metropolitan Government except for the omission in the Preliminary Official Statement of such pricing and other information.

Section 4. Additional Authorizations. All acts and doings of the Mayor, the Metropolitan Clerk, the Director of Finance and the Director of Law and any other officer of the Metropolitan Government which are in conformity with the purposes and intent of this Ordinance and in furtherance of the issuance and sale of the Series 1996 Bonds and the Notes and the execution and delivery of the documents as set forth herein shall be and the same hereby are in all respects, approved and confirmed.

Section 5. Continuing Disclosure. The Metropolitan Government hereby covenants and agrees that it will provide annual financial information and material event notices as required by Rule 15c2-12 of the Securities Exchange Commission for the Series 1996 Bonds and the Notes. The Director of Finance is authorized to execute at the closing of the sale of the Series 1996 Bonds and the Notes, if required by the Rule, an agreement for the benefit of and enforceable by the owners of the Series 1996 Bonds and the Notes specifying the details of the financial information and material event notices to be provided and its obligations relating thereto. Failure of the Metropolitan Government to comply with the undertaking herein described and to be detailed in said closing agreement, shall not be a default under the Indenture or the document pursuant to which the Notes are issued, but any such failure shall entitle the owner or owners of any of the Series 1996 Bonds or Notes, as applicable, to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the Metropolitan Government to comply with its undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 6. Limitation of Liability. The Series 1996 Bonds and the Notes are not general obligations of the Metropolitan Government but are limited obligations payable solely from the revenues and receipts derived from the Board of Regents' Lease and the Pledged Revenues (and in the case of the Notes from the proceeds of the Series 1996 Bonds), which are specifically pledged to such purposes in the manner and to the extent provided in the Indenture. The Series 1996 Bonds and the Notes and interest thereon shall not be deemed to constitute a pledge of the faith and credit of the State or any political subdivision thereof, including the Authority and the Metropolitan Government. Neither the State nor any political subdivision thereof, including the Authority and the Metropolitan Government (except for the Pledged Revenues and except as set forth in the Board of Regents' Lease and in the case of the Notes except from the proceeds of the Series 1996 Bonds) shall be obligated to pay the principal of or interest on the Series 1996 Bonds, the Notes or other costs incident thereto except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the Authority and the Metropolitan Government (except for the Pledged Revenues and except as set forth in the Board of Regents' Lease and in the case of the Notes except from the proceeds of the Series 1996 Bonds) is pledged to the payment of the principal of or interest on the Series 1996 Bonds, the Notes or other costs incident thereto. No Series 1996 Bond or Note owner or any other person shall have any recourse against any member, director, officer, employee or agent of the Metropolitan Government arising out of any of the documents or actions authorized herein.

Section 7. Authorized Metropolitan Government Representative. Any officer of the Metropolitan Government is hereby authorized to act as Authorized Metropolitan Government Representative under the Indenture.

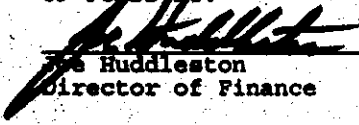
Section 8. Separability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of

such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

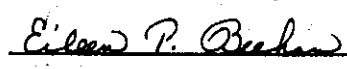
Section 9. Repeal of Conflicting Ordinances, Resolutions and Effective Date. All other resolutions, ordinances and orders, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed and this Ordinance shall be in immediate effect from and after its adoption.

Section 10. This Ordinance shall take effect from and after its passage, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

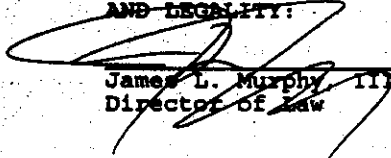
APPROVED AS TO AVAILABILITY  
OF FUNDS BY:

  
\_\_\_\_\_  
J. Huddleston  
Director of Finance

INTRODUCED BY:

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

APPROVED AS TO FORM  
AND LEGALITY:

  
\_\_\_\_\_  
James L. Murphy, III  
Director of Law

MEMBERS OF COUNCIL

THE SPORTS AUTHORITY OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
AND  
THE METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY

TO

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\_\_\_\_\_, Tennessee

TRUSTEE

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TRUST INDENTURE  
DATED AS OF MARCH 1, 1996

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RELATING TO THE SPORTS AUTHORITY OF NASHVILLE AND  
DAVIDSON COUNTY (TENNESSEE)  
PUBLIC IMPROVEMENT REVENUE BONDS (STADIUM PROJECT), SERIES 1996

This instrument prepared by:  
Bass, Berry & Sims (KSN)  
First American Center  
Nashville, Tennessee 37238

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THIS TRUST INDENTURE, made and entered into as of March 1, 1996, by and between THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Authority"), a public nonprofit corporation organized and existing under and by virtue of the laws of the State of Tennessee and a public instrumentality of The Metropolitan Government of Nashville and Davidson County, THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Metropolitan Government"), a public corporation organized and existing under and by virtue of the laws of the State of Tennessee and \_\_\_\_\_ (the "Trustee"), a \_\_\_\_\_ bank duly qualified to accept and administer the trusts hereby created, and having its principal place of business in \_\_\_\_\_, Tennessee, as Trustee;

W I T N E S S E T H:

WHEREAS, the Authority has been formed pursuant to Chapter 67 of Title 7 of Tennessee Code Annotated (the "Act") for the purposes set forth in the Act; and

WHEREAS, pursuant to the provisions of the Act, the Authority is authorized to issue and sell its revenue bonds in accordance with the provisions of the Act and the applicable provisions of Title 9, Chapter 21 of Tennessee Code Annotated for the purpose of acquiring, erecting, extending, improving, equipping, renovating or repairing any building, sports complex, stadium, arena, sports and recreational facility or any other structure or facility constructed, leased, equipped, renovated or acquired for any of the purposes set forth in the Act; and

WHEREAS, any municipality with respect to which an authority may be organized is authorized to aid or otherwise provide assistance to an authority including granting, contributing and/or pledging revenues of the municipality to or for the benefit of the Authority derived from any source (except revenues derived from ad valorem property taxes); and

WHEREAS, the Authority has the power to enter into a lease for all or any part of any of its sports and recreational facilities and to charge and collect rent therefor; and

WHEREAS, the Authority is authorized by the Act and deems it necessary and desirable to issue its revenue bonds for the purpose of providing funds: (1) to pay the costs of constructing, acquiring, erecting, extending, improving, equipping, renovating and repairing a stadium facility (the "Project"); (ii) to pay the costs of acquiring a site or sites necessary and convenient for the Project and demolishing structures on the Project site; (iii) to provide capitalized interest on the bonds prior to the Project becoming revenue

producing and for up to one year thereafter; and (iv) to pay architectural, engineering, legal and consulting costs incident thereto and to the issuance and sale of the bonds and to that end has duly authorized and directed the issue of its revenue bonds in one or more series (all bonds from time to time outstanding under the terms of this Indenture are hereinafter referred to as the "Bonds") pursuant to the Act and as hereinafter more specifically provided; and

WHEREAS, for the purpose of securing the payment of the principal of, the interest on and redemption premium, if any, on the Bonds, and the performance and observance of the covenants and conditions herein contained the Authority and the Metropolitan Government have authorized the execution and delivery of this Indenture; and

WHEREAS, the Authority has determined to issue an initial series of Bonds hereunder, to be designated as "The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), Public Improvement Revenue Bonds (Stadium Project), Series 1996" (the "Series 1996 Bonds") in the aggregate principal amount of \$ \_\_\_\_\_; and

WHEREAS, the Metropolitan Government is authorized by the Act to grant, contribute and/or pledge revenues of the Metropolitan Government to or for the benefit of the Authority derived from any source (except revenues derived from ad valorem property taxes);

WHEREAS, the Metropolitan Government hereby deems it necessary and desirable to enter into this Indenture for the purpose of pledging its Pledged Revenues (as hereinafter defined) to the payment of the principal of, redemption premium, if any, and interest on Bonds of the Authority issued hereunder; and

WHEREAS, the Authority has entered into a lease dated as of \_\_\_\_\_ (the "Lease") with the Board of Regents of the State University and Community College System of the State of Tennessee (the "Lessees") providing for the lease of a portion of the Project to the Lessee pursuant to the terms of the Act; and

WHEREAS, the Series 1996 Bonds shall be substantially in the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued, as in this Indenture provided, valid, binding and legal special and limited obligations of the Authority, and to constitute this Indenture a valid and binding agreement securing the payment of the principal, premium, if any, of and interest on all Bonds issued

and to be issued hereunder, have been or will be done and performed and the creation, execution and delivery of this Indenture and the creation, execution and issuance of said Bonds, subject to the terms hereof, have in all respects been authorized;

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That the Authority and the Metropolitan Government, 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 thereof, and the sum of One Dollar (\$1.00) in 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, premium, if any, and interest on the Bonds at any time outstanding under this Indenture according to their tenor and effect and the performance and observance by the Authority and the Metropolitan Government of all the covenants expressed or implied herein and in the Bonds, has granted, bargained, sold, warranted, aliened, demised, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and does by these presents hereby grant, sell, warrant, demise, release, convey, assign, transfer, alien, mortgage, pledge, set over and confirm, unto the Trustee and to its successors in the trusts hereby created, and to it and its assigns, forever, all of the Authority's and the Metropolitan Government's respective estate, right, title and interest in, to and under the following described property, rights and interests (herein sometimes referred to as the "trust estate" or "Trust Estate"):

#### DIVISION I

All right, title and interest of the Authority and the Metropolitan Government in and to the rents, issues, profits, income, revenues and receipts derived from the Trust Estate or any part thereof including without limitation, (i) all right, title and interest of the Authority, as Lessor, in, under and to the Lease (except for the Authority's right (a) to reimbursement and payment of costs and expenses under Sections \_\_\_\_\_ and \_\_\_\_\_ of the Lease, and (b) to exemption from liability, both individual and corporate, under Section \_\_\_\_\_ of the Lease); (ii) all right, title and interest of the Metropolitan Government in and to the Pledged Revenues (as defined herein); (iii) and all rents, issues, profits, income and other sums due and to become due under and pursuant to or by reason of the Lease and the Pledged Revenues, it being the intent and purpose hereof that the assignment and transfer to the Trustee of the rents and other sums due and to become due under the Lease and the pledge of the

Pledged Revenues shall be effective and operative immediately and shall continue in force and effect, and the Trustee shall have the right to collect and receive said rents and other sums for application in accordance with the provisions hereof, at all times during the period from and after the date of this Indenture until the indebtedness hereby secured shall have been fully paid and discharged, including without limitation at all times after the institution and during the pendency of foreclosure proceedings and after any sale on foreclosure. The Authority, however, is to remain liable to observe and perform all the conditions and covenants in the Lease provided to be observed and performed by it.

#### DIVISION II

All moneys and securities held by the Trustee in any one of the funds or accounts established under this Indenture including all moneys received pursuant to any Credit Facility and Reserve Account Credit Facility.

#### DIVISION III

All property which is by the express provisions of this Indenture required to be subject to the lien hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien hereof, by the Authority, by the Metropolitan Government or by anyone in their behalf, and the Trustee is hereby authorized to receive the same at any time as additional security hereunder.

TO HAVE AND TO HOLD, all and singular, the Trust Estate, including all additional property which by the terms hereof has or may become subject to the encumbrance of this Indenture, unto the Trustee and its successors and assigns, forever, subject, however, to the rights of the Lessees, their heirs, representatives, successors and assigns, under the Lease.

IN TRUST, NEVERTHELESS, with power of sale, for the equal and proportionate benefit and security of the holders from time to time of the Bonds authenticated and delivered hereunder and issued by the Authority and outstanding, without preference, priority or distinction as to lien or otherwise of any one of said Bonds over any other or others of said Bonds to the end that each holder of such Bonds has the same rights, privileges and lien under and by virtue of this Indenture; and conditioned, however, that if the Authority shall well and truly pay or cause to be paid fully and promptly when due all indebtedness, liabilities, obligations and sums at any time secured hereby, including interest and attorney's fees, and the Authority and the Metropolitan Government shall promptly, faithfully and strictly

keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event this Indenture shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, and upon the trust and subject to the covenants and conditions hereinafter set forth.

PROVIDED, HOWEVER, that if (1) the Authority shall pay or cause to be paid the principal of, and the premium, if any, and interest on, any or all Series of Bonds, at the time and in the manner mentioned in each Series of Bonds and this Indenture with respect to such Series of Bonds, or shall provide, as permitted hereby, for the payment hereof; (2) the Authority and the Metropolitan Government shall perform and observe all the covenants to be performed and observed by it hereunder; and (3) the Authority and the Metropolitan Government shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof with regard to such Series of Bonds; then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void with regard to such Series of Bonds (other than such provisions hereof, if any, as may be their express terms survive any such termination); otherwise this Indenture shall be and remain in full force and effect;

AND THEREFORE, the Authority and the Metropolitan Government hereby covenant and agree with the Trustee and with the respective Owners, from time to time, of the Bonds, or any part thereof, for the equal and proportionate benefit of such Owners of Bonds, as follows:

## ARTICLE I

### Definitions

Section 1.01. Definitions. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture, and in the Bonds shall have the following meanings, unless some other meaning is plainly intended:

"Act" shall mean the provisions of Chapter 67 of Title 7 of the Tennessee Code Annotated, as may be amended from time to time.

"Accreted Value" shall mean with respect to any Capital Appreciation Bonds as of any date, the amounts representing principal and accrued interest on such Capital Appreciation Bonds as of such date, which shall be set forth in the Supplemental Indenture pursuant to which such Capital Appreciation Bonds are issued.

"Additional Bonds" shall mean any Bonds issued pursuant to Article III of the Indenture.

"Amortization Installment" means, with respect to each maturity of Term Bonds of any Series of Bonds, the principal amounts (or Maturity Amounts) of such Term Bonds to be retired in consecutive years by mandatory redemption from the Bond Fund; provided, that (i) each such Amortization Installment shall be deemed to be due on the Interest Payment Date or Principal Maturity Date of each applicable year as is fixed by Supplemental Indenture and (ii) the aggregate of such installments for each maturity of Term Bonds shall equal the aggregate principal amount or, if applicable, the Maturity Amounts, of Term Bonds of such maturity.

"Authority" shall mean The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), a Tennessee public nonprofit corporation, and its successors in interest.

"Authorized Authority Representative" shall mean the Chair, Vice-Chair, Secretary\Treasury or Assistant Secretary\Treasurer of the Authority or such other person or persons who from time to time are designated to act on behalf of the Authority in a certificate delivered to the Trustee and signed by the Chair or Vice-Chair of the Authority giving the name and the specimen signature of the person or persons so designated.

"Authorized Investments" shall mean:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
  - Export-Import Bank
  - Farm Credit System Financial Assistance Corporation
  - Farmers Home Administration
  - General Services Administration
  - U. S. Maritime Administration
  - Small Business Administration
  - Government National Mortgage Association (GNMA)
  - U.S. Department of Housing & Urban Development (PHA's)
  - Federal Housing Administration
- (c) Senior debt obligations rated "AAA" by Standard & Poor's Corporation ("S&P") and "Aaa" by Moody's Investor Services, Inc. ("Moody's") issued by the Federal National Mortgage Association or the Federal

Home Loan Mortgage Corporation and other senior debt obligations of other government sponsored agencies approved by the Credit Facility Issuer.

- (d) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);
- (e) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's Investor Services and which matures not more than 270 days after the date of purchase;
- (f) Investments in a money market fund rated "AAA" or "AAA-G" or better by S&P;
- (g) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow fund consisting only of cash or obligations described in paragraph (a) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (h) Investment Agreements approved by the Credit Facility Issuer, if any, supported by opinions of counsel as to their due execution, delivery and enforceability, with



notice to each Rating Agency having assigned a rating to such Series of Bonds;

- (i) The Local Government Investment Pool ("LGIP") authorized under Sections 9-4-701 et seq., Tennessee Code Annotated; and
- (j) Other forms of investments approved by the Credit Facility Issuer, if any, with notice to each Rating Agency having assigned a rating to such Series of Bonds.

"Authorized Lessee Representative" shall mean any officer of the Lessee or any other person from time to time designated to act on behalf of the Lessee in a certificate delivered to the Trustee and signed by an officer of the Lessee giving the name and the specimen signature of any such person so designated.

"Authorized Metropolitan Government Representative" shall mean the Metropolitan County Mayor ("Mayor") or the Finance Director of the Metropolitan Government or any other person from time to time designated to act on behalf of the Metropolitan Government in a certificate delivered to the Trustee and signed by the Mayor and attested by the Metropolitan Clerk giving the name and specimen signature of any such person so designated.

"Authorized Newspaper" shall mean a newspaper of general circulation in Davidson County, Tennessee, printed in the English language, customarily published on each business day whether or not published on Saturdays, Sundays or holidays.

"Basic Rent" shall mean all payments of rent or any other payments made under the Lease and pledged to the payment of the Bonds.

"Board" shall mean the Board of Directors of the Authority.

"Bond Counsel" shall mean a firm of attorneys of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by underwriters and other purchasers of obligations issued by state and local governments selected by the Authority.

"Bond Fund" shall mean the Bond Fund established under Section 5.01 hereof.

"Bond Year" shall mean initially the period from the date of issuance of the Bonds until the first Principal Maturity Date and thereafter each twelve-month period beginning the day after a Principal Maturity Date.

"Bondholder", "holder" and "registered owner" shall mean the registered owner of a Bond, including any nominee of a Depository.

"Bonds" shall mean the Bonds of all Series from time to time authenticated and delivered under this Indenture.

"Book-entry Form" or "Book-entry System" means a form or system, as applicable, under which physical Bond certificates in fully registered form are issued to a Depository or to its nominee as Registered Owner, with the certificated Bonds being held by and "immobilized" in the custody of such Depository, and under which records maintained by persons, other than the Authority or the Trustee, constitute the written record that identifies, and records the transfer of, the beneficial "book-entry" interests in those Bonds.

"Business Day" shall mean any day other than (a) Saturday or Sunday, (b) a day on which banking institutions in New York City or any other city where the principal United States office of the Credit Facility Issuer or the Trustee is located are required or authorized by law (including executive order) to close or on which the principal United States office of the Credit Facility Issuer or the Trustee is closed for a reason not related to financial condition, or (c) a day on which The New York Stock Exchange is closed.

"Capital Appreciation Bonds" shall mean Bonds, the interest on which shall be compounded on a periodic basis and payable only at maturity or upon prior redemption, and shall be determined by reference to the Accreted Value.

"Certified Resolution" with respect to the Authority and the Lessee shall mean a copy of a resolution certified by the Secretary/Treasurer of the Authority or the Lessee to have been duly passed and adopted by the Board of Directors of the Authority or the Lessee at a meeting duly called and convened, and with respect to the Metropolitan Government shall mean a copy of a resolution or ordinance certified by the Metropolitan Clerk to have been duly passed and adopted by the Metropolitan County Council at a meeting duly called and convened.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and all applicable regulations thereunder.

"Construction Fund" shall mean the account established under Section 5.03 hereof.

"Cost" or "Cost of Construction" shall mean:

- (a) The cost of acquiring, erecting, extending, improving, equipping, repairing or refinancing any Project or for

any combination of such purposes, demolishing structures on the Project site, and acquiring sites necessary or convenient for such Project;

- (b) The cost of labor, materials, machinery and equipment as payable to contractors, builders and materialmen in connection with the Project;
- (c) Governmental charges levied or assessed during equipping of the Project or upon any property acquired therefor, and premiums on insurance in connection with the Project during construction;
- (d) Fees and expenses of architects and engineers for estimates, surveys and other preliminary investigations, environmental tests, soil borings, appraisals, preparation of plans, drawings and specifications and supervision of the Project properly chargeable to the Project, as well as for the performance of all other duties of architects and engineers in relation to the construction and installation of the Project;
- (e) Expenses of administration, supervision and inspection properly chargeable to the Project, including the fees relating to the design, construction and equipping of the Project and all other items of expense, not elsewhere specified herein incident to the construction, installation and placing in operation of the Project;
- (f) Fees and expenses incurred in connection with the issuance and administration of the Bonds and the Lease, including but not limited to, fees and expenses of the underwriter for the Bonds and its counsel, the Credit Facility Issuer and its counsel, the Reserve Account Credit Facility Issuer and its counsel, the Authority and its counsel, Bond Counsel, the Trustee and its counsel, Credit Facility premium, Reserve Account Credit Facility premium, printing costs and Rating Agency fees;
- (g) Interest on the Bonds during the construction and installation of the Project until it becomes revenue producing and for up to one year thereafter; and
- (h) Any other cost of the Project permitted to be financed pursuant to the Act.

"Credit Facility" means any municipal bond insurance policy, letter of credit, surety bond, guarantee, or other agreement under which any Person other than the Authority or the

Metropolitan Government provides additional security for any Series and guarantees timely payment of the principal of and interest on all or a portion of any Series, and shall include any Reserve Account Credit Facility.

"Credit Facility Issuer" means \_\_\_\_\_ or any Person which has provided a Credit Facility relating to any Series or any particular Bonds within a Series.

"Current Interest Paying Bonds" means Bonds, the interest on which shall be payable on a periodic basis.

"Debt Service" means, for any period or payable at any time, the principal (including Amortization Installments) of, premium, if any, and interest on the Bonds to that period or payable at that time, whether due at maturity or redemption or otherwise.

"Debt Service Requirement" shall mean, for any Bond Year, the sum of:

- (a) the amount required to pay the interest becoming due on the Current Interest Paying Bonds during such Bond Year;
- (b) the aggregate amount required to pay the principal becoming due on Current Interest Paying Bonds for such Bond Year; and
- (c) the aggregate amount required to pay the Maturity Amount due on any Capital Appreciation Bonds maturing in such Bond Year.

In calculating the Debt Service Requirement for any period:

- (1) the Authority shall deduct from the amounts calculated in Subparagraph (a) through (c) above: (i) any capitalized interest deposited into the Bond Fund for such period from the proceeds of the sale of such Bonds or otherwise, (ii) any investment earnings to be received on moneys on deposit in the Bond Fund and accounts therein and required by the terms of this Indenture to be retained in such Bond Fund, and (iii) so long as there is on deposit in the Reserve Fund (without regard to any Reserve Fund Credit Facility) an amount equal to the Reserve Fund Requirement, the amount in the Reserve Fund shall be deducted from the Debt Service due on the latest Principal Payment Date for any Bonds secured thereby;
- (2) the interest due in any ensuing Bond Year on Variable Rate Bonds shall be assumed to be 125% of the rate of interest quoted on THE BOND BUYER Twenty-Five Revenue

Bond Index for the last week of the month preceding the date of such calculation (with the maximum rate assumed to be \_\_\_%);

- (3) the stated maturity date of any Current Interest Paying Term Bonds shall be disregarded and the Amortization Installments applicable to such Current Interest Paying Term Bonds in such Bond Year shall be deemed to mature in such Bond Year; and
- (4) the stated maturity date of any Capital Appreciation Term Bonds shall be disregarded and the Amortization Installments applicable to such Capital Appreciation Term Bonds in such Bond Year shall be deemed to mature in such Bond Year.

"Government Obligations" shall mean

- (a) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (b) below), or
- (b) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

"Depository" means any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-entry Form, including, but not limited to, DTC.

"DTC" shall mean the Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns.

"DTC Participant(s)" shall mean securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC system.

"Event of Default" shall have the meaning given to that term in Section 7.01.

"Fiscal Year" means the period commencing on July 1 of each year and ending on the succeeding June 30 or such other period as may be prescribed from time to time as the fiscal year for the Authority and the Metropolitan Government.

"General Parking Revenues" shall mean parking revenues of the Metropolitan Government in an amount up to \$150,000 derived from any source and reclassified at the direction of the Director of Finance to pay principal of, premium, if any, and interest on

the Bonds, to the extent the Project Parking Revenues are not sufficient.

"Indenture" shall mean this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto.

"Interest Payment Date" means, with respect to (a) any Series, any date on which interest is stated to be due on the Current Interest Paying Bonds, as determined by Supplemental Indenture; and (b) any date on which interest becomes due thereon on account of early redemption thereof or on account of the happening of an event which under the terms of the Bonds, requires a payment of interest to be made thereon.

"Lease" shall mean the Lease dated as of the date hereof executed by the Authority, as lessor, and the Lessee, as lessee, as from time to time amended and supplemented.

"Lessee" shall mean the Board of Regents of the State University and Community College System of the State of Tennessee and their respective successors in interest.

"Maturity Amounts" means, with respect to any Capital Appreciation Bonds, the amounts representing principal and interest on such Capital Appreciation Bonds at maturity.

"Maximum Debt Service Requirement" means, as of any particular date of calculation, the Debt Service Requirement for any future Bond Year which is greatest in dollar amount with respect to all Outstanding Bonds.

"Moody's" shall mean Moody's Investors Service, Inc., 99 Church Street, New York, New York, 10007, or any successor thereto.

"Officers' Certificate" with reference to the Lessee shall mean a certificate signed by an officer of such Lessee, and with reference to the Authority shall mean a certificate signed by the Chair or the Vice-Chair and by the Secretary/Treasurer or the Assistant Secretary/Treasurer of the Authority or signed by an Authorized Authority Representative, and with reference to the Metropolitan Government shall mean a certificate signed by the Mayor and by the Metropolitan Clerk or signed by an Authorized Metropolitan Government Representative.

"Opinion of Counsel" shall mean a written opinion of counsel who may, but need not, be counsel for the Authority, counsel for the Lessees, or counsel for the Metropolitan Government.

"Outstanding", when used with reference to Bonds, shall, subject to the provisions of Section 9.04, mean as of any

particular time all the Bonds authenticated and delivered by the Trustee under this Indenture, except

- (a) Bonds theretofore canceled by the Trustee or delivered to the Trustee canceled or for cancellation;
- (b) Bonds for the payment or redemption of which moneys or Government Obligations in the necessary amount shall have been deposited in trust with the Trustee, provided that if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as provided in Article V or provisions satisfactory to the Trustee shall have been made for giving such notice; and
- (c) Bonds in substitution for which other Bonds shall have been authenticated and delivered pursuant to the terms of Section 2.05.

"Person" shall mean firms, associations, partnerships, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"PILOT Payments" shall mean all in lieu of tax payments made by the Department of Water and Sewerage Services of the Metropolitan Government pursuant to Resolution No. R96-177 adopted by the Metropolitan County Council on February 29, 1996.

"Pledged Revenues" shall mean (i) all PILOT Payments; (ii) all Project Parking Revenues and to the extent such Project Parking Revenues are less than \$150,000 per year, then an amount up to \$150,000 derived from any parking revenues collected by the Metropolitan Government from any source; and (iii) to the extent the Basic Rent together with the PILOT Payments described in (i) and the Parking Revenues described in (ii) are not sufficient to pay principal of, premium, if any, and interest on the Series 1996 Bonds, then to the extent of such deficiency[, all other non-tax revenues of the Metropolitan Government] [such specific non-tax revenues designated by the Director of Finance].

"Principal Maturity Date" means, with respect to any Series, the annual or other periodic date on which (i) principal matures on the Current Interest Paying Bonds or (ii) Maturity Amounts are payable on Capital Appreciation Bonds, as determined by Supplemental Indenture, and in each case including applicable dates on which Amortization Installments are required to be applied to retire Term Bonds.

"Project" shall mean the stadium facility, including without limitation, the stadium, all buildings appurtenant thereto, all other related facilities, parking facilities, fixtures and equipment to be constructed on the Project site, all property

necessary and convenient for the Project site, the demolition of structures on such site, and all architectural, engineering, legal and consulting costs incident thereto.

"Project Parking Revenues" shall mean all parking revenues of the Authority derived from the East Bank Redevelopment Project as described in Bill No. 096-163 of the Metropolitan Council which are collected by the Metropolitan Government.

"Qualified Financial Institution" means: (i) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank or a savings and loan association; provided that its unsecured or uncollateralized long-term debt obligations, or obligations secured or supported by a letter of credit, contract, agreement, surety bond or insurance policy issued by any such organization, have been assigned a credit rating by Moody's or S&P in either of its two highest rating categories, or (ii) an insurance company or association chartered or organized under the laws of any state of the United States of America, provided that its unsecured or uncollateralized long-term debt obligations or obligations secured by or supported by a letter of credit, contract, agreement, surety bond or insurance policy issued by any such organization, have been assigned a credit rating by Moody's or Standard & Poor's in its highest rating category.

"Rating Agency" shall mean Moody's and Standard & Poor's.

"Rebate Fund" shall mean the Rebate Fund established under Section 5.01 hereof.

"Record Date" means, when used with respect to any Series, the fifteenth day of the calendar month next preceding an Interest Payment Date applicable to that Series, or such other date as may be specified by Supplemental Indenture with respect to such Series.

"Remarketing Agent" shall mean with respect to a Series of Variable Rate Bonds the Remarketing Agent appointed by the Authority and serving as such under the Remarketing Agreement for such Series, including successors or assigns.

"Remarketing Agreement" shall mean with respect to any Series of Variable Rate Bonds the agreement entered into by the Authority with a Remarketing Agent which provides for the



purchase and remarketing of such Variable Rate Bonds, as such agreement may be supplemented and amended from time to time.

"Responsible Officers" of the Trustee or any separate trustee or co-trustee hereunder shall mean the chairman of the board of directors, the president, every vice president, every assistant vice president, the cashier, every assistant cashier, the secretary, every assistant secretary, every trust officer, and every officer and assistant officer of such Trustee, other than those specifically above mentioned, to whom any corporate trust matter is referred because of his knowledge of, and familiarity with, a particular subject.

"Reserve Fund" shall mean the Reserve Fund established under Section 5.01 hereof.

"Reserve Fund Credit Facility" means a municipal bond insurance policy, surety bond, letter of credit, line of credit, guarantee or other agreement provided by a Reserve Fund Credit Facility Issuer which provides for payment of amounts equal to all or any portion of the Reserve Fund Requirement in the event of an insufficiency of moneys in the Bond Fund to pay when due principal of and interest on all or a portion of the Bonds.

"Reserve Fund Credit Facility Issuer" means \_\_\_\_\_ or any Qualified Financial Institution which has provided a Reserve Fund Credit Facility.

"Reserve Fund Requirement" means an amount which is the lesser of (i) the Maximum Debt Service Requirement for all Bonds then Outstanding, or (ii) the maximum aggregate amount allowed under the provisions of the Code to be funded as a reasonably required reserve from the proceeds of the Series 1996 Bonds and any Additional Bonds.

"Revenue Fund" shall mean the Revenue Fund established under Section 5.01 hereof.

"Serial Bonds" means any Current Interest Paying Bonds or Capital Appreciation Bonds for the payment of the principal of which no fixed mandatory sinking fund or bond redemption deposits are required to be made prior to the 12-month period immediately preceding the stated date of maturity of the such Bonds.

"Series" or "Series of Bonds" shall mean the initial Series of Bonds authorized hereunder and any additional Series of Bonds issued pursuant to a Supplemental Indenture in accordance with Article X hereunder.

"Series 1996 Bonds" shall mean the \$ \_\_\_\_\_ principal amount of Public Improvement Revenue Bonds (Stadium Project),

Series 1996 of the Authority issued and from time to time outstanding under this Indenture.

"Standard & Poor's" shall mean Standard & Poor's Ratings Group, a division of McGraw-Hill Financial Services Company, a corporation organized and existing under the laws of the State of New York, its successors and their assigns.

"Subordinated Bonds" means any obligations issued or incurred by the Authority and payable from all or a portion of the Pledged Revenues and Basic Rent which are junior and subordinate to any Bonds issued pursuant to this Indenture as security for payment from such Pledged Revenues and Basic Rent and in all other respects.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorized pursuant to Article X hereof.

"Term Bonds" means the Current Interest Paying Bonds or Capital Appreciation Bonds of a Series, all of which are stated to mature on one date and which are subject to retirement by operation of the Bond Fund herein established.

"Trust Estate" or "trust estate" shall mean the property of the Authority which is subject to the lien of this Indenture or intended to be subject to the lien of this Indenture.

"Trustee" shall mean \_\_\_\_\_, Tennessee, and its successors in interest.

"Variable Rate Bonds" means Bonds, the interest rate on which is subject to periodic adjustment, at intervals, at such times and in such manner as shall be determined by Supplemental Indenture with respect to such Bonds. For purposes of calculating the Reserve Fund Requirement and the issuance of Additional Bonds, Variable Rate Bonds shall be assumed to bear interest at (1) if interest on the Bonds is excludable from gross income under the applicable provisions of the Code, the most recently published Twenty-Five Revenue Bond Index (or comparable index if no longer published) in The Bond Buyer plus fifty (50) basis points, or (2) if interest is not so excludable, the interest rate on direct U.S. Treasury Obligations with comparable maturities plus fifty (50) basis points. For purposes of any rate covenant measuring actual debt service coverage during a test period, Variable Rate Bonds shall be deemed to bear interest at the actual rate per annum applicable during the test period.

"Value" of the Authorized Investments shall be determined as of the end of each month, and shall be calculated as follows:

- (a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal

(or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

- (b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;
- (c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and
- (d) as to any investment not specified above: the value thereof established by prior agreement between the Authority, the Trustee and the Credit Facility Issuer.

"Written Request" with reference to the Authority shall mean a request in writing signed by an Authorized Authority Representative and with reference to the Lessee, shall mean a request in writing signed by an Authorized Lessee Representative and with reference to the Metropolitan Government, shall mean a request in writing signed by a Authorized Metropolitan Government Representative.

Section 1.02. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter gender. The words "Bond", "holder", and "person" shall include the plural as well as the singular number unless the context shall otherwise indicate.

Any certificate or opinion made or given by an officer of the Authority, the Metropolitan Government or of the Lessee may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any certificate or opinion made or given by counsel may be based (insofar as it relates to factual matters or information with respect to which is in the possession of the Authority, the Metropolitan Government or of the Lessee) upon the certificate or opinion of or representations by an officer or officers of the Authority, the Metropolitan Government or of the Lessee unless such counsel knows that the certificate or opinion

or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

## ARTICLE II

### Execution, Authentication, Maturity, Form and Registration of Bonds

Section 2.01. Source of Payment. All Bonds issued under this Indenture shall be payable solely from the Pledged Revenues pledged by the Metropolitan Government and Basic Rent derived from the Lease pledged by the Authority. The principal of, premium, if any, and interest on the Bonds issued hereunder are secured by an assignment of revenues and receipts from the Trust Estate out of which the same are payable and are further secured by the lien of this Indenture on the Trust Estate.

The Bonds are not general obligations of the Authority but are limited obligations payable solely from the revenues and receipts derived from the Basic Rent and the Pledged Revenues pledged to such Bonds, which revenues and receipts are specifically pledged to such purpose in the manner and to the extent provided in the Indenture. Neither the State nor any political subdivision thereof, including the Authority and the Metropolitan Government, shall be obligated to pay the principal of or interest on the Bonds or other costs incident thereto except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the Authority and the Metropolitan Government, is pledged to the payment of the principal of or interest on the Bonds or other costs incident thereto. The Authority has no taxing power.

Section 2.02. Payment of Bonds. The principal of, premium, if any, and interest on the 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. The principal of and premium, if any, on the Bonds shall be payable at the office of the Trustee, and payment of the interest on each Bond shall be made by the Trustee on each interest payment date to the person appearing on the registration books maintained by the Trustee as the registered owner thereof on the Record Date by check or draft mailed to such registered owner at his address as it appears on such registration books; provided, however, that a registered owner of at least \$1,000,000 in principal amount of Bonds may, by written request filed with the Trustee on or before fifteen (15) days prior to the Record Date, receive payment of interest by wire transfer to a United States financial institution located in the

continental United States for credit to an account maintained in the name of the registered owner at such financial institution. Any interest on any Bond which is payable but which is not punctually paid or duly provided for ("Defaulted Interest") shall cease being payable to the Person in whose name such Bond is registered at the close of business on the Record Date and instead shall be payable to the Person in whose name such Bond is registered in the Bond Register at the close of business on a Special Record Date selected by the Trustee and which shall be at least 10 days but not more than 30 days before the date selected by the Trustee for payment of such Defaulted Interest. The Trustee shall give notice by mail of the Special Record Date and date for payment of Defaulted Interest at least 10 days before the Special Record Date. Payment of the principal of and premium, if any, on all Bonds shall be made upon the presentation and surrender of such Bonds as the same shall become due and payable.

Section 2.03. Authentication. Only Bonds authenticated by the endorsement thereon of a certificate substantially in the form hereinbefore recited, executed by the Trustee, by one of its authorized signatories, shall be valid or become obligatory for any purpose or be secured by this Indenture or shall be entitled to any benefit hereunder; and every certificate of the Trustee upon any Bond purporting to be secured hereby shall be conclusive evidence that such Bond so authenticated has been duly authenticated and delivered hereunder, and that the holder is entitled to the benefit of the trusts hereby created.

Section 2.04. Execution of Bonds. All Bonds issued and to be issued under this Indenture shall be executed in the name of the Authority by the manual or facsimile signature of its Chair or Vice-Chair and the seal of the Authority impressed thereon (or a facsimile thereof imprinted thereon) and attested by the manual or facsimile signature of its Secretary\Treasurer or Assistant Secretary\Treasurer. In case any of the officers of the Authority who shall have signed any Bond shall cease to be such officer before the Bond so signed shall have been actually authenticated by the Trustee or delivered or issued, such Bond may be authenticated and delivered and issued with the same effect as though the person who had signed such Bond had not ceased to be an officer of the Authority.

Section 2.05. Temporary Bonds: Lost Bonds. Bonds of any Series may be initially issued in temporary form exchangeable for definitive Bonds of the same Series when ready for delivery. The temporary Bonds shall be of such denomination or denominations, without coupons, as may be determined by the Authority, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and be authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive

Bonds. If the Authority issues temporary Bonds, it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation in exchange therefor at the office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of the same Series and maturity of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

In case any temporary or definitive Bond issued hereunder shall become mutilated, or be lost, stolen, or destroyed, the Authority, in its discretion, shall issue, and the Trustee shall authenticate and deliver, a new Bond of like tenor, amount, maturity and date, and bearing the same or a different number, in exchange and substitution for, and upon the cancellation of, the mutilated Bond, or in lieu of and substitution for such lost, stolen or destroyed Bond, or if any such Bond shall be about to mature, instead of issuing a substituted Bond the Authority may pay or authorize payment of such Bond without surrender thereof.

In every case the applicant shall furnish evidence satisfactory to the Authority and the Trustee of the destruction, theft or loss of such Bond, and indemnity satisfactory to the Authority and the Trustee; and the Authority and the Trustee may charge the applicant for the issue of such new Bond an amount sufficient to reimburse the Authority for the expense incurred by it in the issue thereof.

Section 2.06. Registration, Transfer and Exchange. The Trustee shall maintain at its principal corporate trust office in \_\_\_\_\_, Tennessee a register in which, at the Authority's expense (other than transfer taxes, if any) the Trustee shall provide for the registration and transfer of the Bonds. Whenever any Bond shall be surrendered at such office for transfer, the Authority at its expense will execute and deliver in exchange therefor a new Bond or Bonds of the same series and maturity, of authorized denomination or denominations, for the same aggregate principal amount as the Bond so surrendered, provided that any transfer tax relating to such transaction shall be paid by the holder requesting such transfer. The Trustee shall not be required to transfer any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding Interest Payment Date of such Bond or, in the case of any proposed redemption of Bonds, during any period following the receipt of instructions by the Authority to call such Bond for redemption; provided, however, the Trustee, at its option may make transfers after any of said dates or after such Bonds or any portion thereof have been selected for redemption. The Authority and the Trustee may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving

payment of the principal of, premium, if any, and interest on such Bond and for all other purposes, whether or not such Bond be overdue, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

(b) The Authority may elect to use a Book-entry System for issuance and registration of the Bonds of any Series, and the details of any such Book-entry System shall be fixed by Supplemental Indenture; provided, however, the Series 1996 Bonds shall be issued and registered pursuant to a Book-entry System as set forth in subsection (c) below.

(c) Except as otherwise provided in this subsection, the Series 1996 Bonds shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 1996 Bonds. References in this Section to a Series 1996 Bond or the Series 1996 Bonds shall be construed to mean the Series 1996 Bond or the Series 1996 Bonds that are held under the Book-entry System. One Series 1996 Bond for each maturity shall be issued to DTC and immobilized in its custody. A Book-entry System shall be employed, evidencing ownership of the Series 1996 Bonds in authorized denominations, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

Each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Series 1996 Bonds. Beneficial ownership interests in the Series 1996 Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive the Series 1996 Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Series 1996 Bonds. Transfers of ownership interests in the Series 1996 Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE SERIES 1996 BONDS, THE TRUSTEE SHALL TREAT CEDE & CO., AS THE ONLY HOLDER OF THE SERIES 1996 BONDS FOR ALL PURPOSES UNDER THIS INDENTURE, INCLUDING RECEIPT OF ALL PRINCIPAL OR PURCHASE PRICE OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 1996 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS INDENTURE.

Payments of principal, interest, and redemption premium, if any, with respect to the Series 1996 Bonds, so long as DTC is the only owner of the Series 1996 Bonds, shall be paid by the Trustee directly to DTC or its nominee, Cede & Co. as provided in the Letter of Representation relating to the Series 1996 Bonds from



the Authority and the Trustee to DTC (the "Letter of Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Authority and the Trustee shall not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

In the event that (1) DTC determines not to continue to act as securities depository for the Series 1996 Bonds or (2) the Authority determines that the continuation of the Book-entry System of evidence and transfer of ownership of the Series 1996 Bonds would adversely affect their interests or the interests of the Beneficial Owners of the Series 1996 Bonds, the Authority shall discontinue the Book-entry System with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority shall cause the Trustee to authenticate and deliver replacement Series 1996 Bonds in the form of fully registered Series 1996 Bonds to each Beneficial Owner.

THE AUTHORITY AND THE TRUSTEE SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE SERIES 1996 BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 1996 BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS INDENTURE TO BE GIVEN TO BENEFICIAL OWNERS, (v) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 1996 BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

In the event that a Book-entry System of evidence and transfer of ownership of the Series 1996 Bonds is discontinued pursuant to the provisions of this Section, the Series 1996 Bonds shall be delivered solely as fully registered Series 1996 Bonds without coupons in the authorized denominations, shall be lettered with the prefix letter identifying the Series of which such Series 1996 Bond is a part, and numbered separately from 1 upward, and shall be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions hereof.

The Authority shall not be limited to utilizing a Book-entry System maintained by DTC but may enter into a custody agreement with any bank or trust company serving as custodian (which may be the Trustee serving in the capacity of custodian) to provide for



a book-entry or similar method for the registration and registration of transfer of all or a portion of the Series 1996 Bonds.

SO LONG AS A BOOK-ENTRY SYSTEM OF EVIDENCE OF TRANSFER OF OWNERSHIP OF ALL THE SERIES 1996 BONDS IS MAINTAINED IN ACCORDANCE HERewith, THE PROVISIONS OF THIS INDENTURE RELATING TO THE DELIVERY OF PHYSICAL SERIES 1996 BOND CERTIFICATES SHALL BE DEEMED INAPPLICABLE OR BE OTHERWISE SO CONSTRUED AS TO GIVE FULL EFFECT TO SUCH BOOK-ENTRY SYSTEM. THE PROVISIONS OF THE LETTER OF REPRESENTATION SHALL SUPERSEDE THIS INDENTURE IN THE EVENT OF A CONFLICT.

### ARTICLE III

#### The Series 1996 Bonds and Bonds of Other Series

Section 3.01. Details of Series 1996 Bonds. The first series of Bonds authorized to be issued hereunder shall be entitled "Public Improvement Revenue Bonds (Stadium Project), Series 1996" and shall be in the aggregate principal amount of \$\_\_\_\_\_. The Series 1996 Bonds shall be issuable as fully registered bonds in the denomination of \$5,000 and any integral multiple thereof. The Series 1996 Bonds shall be numbered from R-1 upward.

Each Series 1996 Bond shall be dated as of the Interest Payment Date to which interest has been paid as of the date on which it is authenticated or if it is authenticated prior to a date on which interest is paid, it shall be dated March 1, 1996. Interest on the Series 1996 Bonds shall be payable on March 1 and September 1 of each year commencing September 1, 1996.

The Series 1996 Bonds and the Trustee's Certificate of Authentication shall be substantially in the form and be of the tenor and purport, respectively hereinbefore set forth.

The Series 1996 Bonds shall bear fixed annual interest rates (computed on the basis of a 360-day year consisting of twelve 30-day months) and mature as follows:

<u>Maturity</u> <u>Date</u> (March 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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Section 3.02. Deposit of Proceeds. The Trustee, upon the execution and delivery of this Indenture or from time to time thereafter, upon the execution and delivery to it by the Authority of the Series 1996 Bonds and without any further action on the part of the Authority, shall authenticate Series 1996 Bonds in an aggregate principal amount of \$\_\_\_\_\_ and shall deliver them to or upon the Written Request of the Authority.

All of the proceeds received from the sale of the Series 1996 Bonds shall be deposited as set forth below:

(a) deposit with the Trustee to the credit of the Bond Fund the accrued interest on the Series 1996 Bonds from their date to the date of their delivery;

(b) an amount equal to the Reserve Fund Requirement shall be deposited with the Trustee to the credit of the Reserve Fund; provided that this requirement may be satisfied in whole or in part by the establishment of a Reserve Fund Credit Facility for the purpose of such Reserve Fund; and

(c) deposit with the Metropolitan Government to the credit of the Construction Fund the balance of the proceeds received on the delivery of the Series 1996 Bonds.

Section 3.03. Details of Additional Bonds. Subject to the provisions of this Article III, Bonds of any Series other than Series 1996 Bonds issued under this Indenture shall contain such variant provisions, if any, as to date, maturity or serial maturities, interest rate or interest rates, redemption terms, shall be entitled to such sinking fund provisions, if any, and shall be limited to such aggregate principal amount, if any, as shall be determined by the Board and set forth in a Supplemental Indenture approved by resolution of the Board at the time any such other Series is authorized.

Section 3.04. Terms of Additional Bonds. Bonds of Series other than Series 1996 Bonds shall be of such denomination or denominations and shall be in such form or forms, not substantially different from the forms of Series 1996 Bonds, except as may be occasioned by variant provisions applicable to such Series. Bonds of any Series may be endorsed with such notations or legends as may be required by any indenture supplemental hereto, or as may be required to conform to usage or law and be approved by the Trustee.

Section 3.05. Test for Additional Bonds. No Additional Bonds shall be issued after the issuance of any Bonds pursuant to this Indenture, except upon the terms and conditions provided herein. No Additional Bonds shall be issued at any time unless all of the payments into the respective funds and accounts provided for in this Indenture shall have been made in full to the date of issuance of said Additional Bonds and the Authority and the Metropolitan Government shall be in substantial compliance with all of the covenants, agreements and terms of this Indenture. The Authority may issue one or more Series of Additional Bonds for any one or more of the following purposes: financing (i) the cost of completion of the Project for which Bonds have previously been issued, (ii) the cost of additions, extensions, repairs and improvements to the Project, or (iii) refunding any or all Outstanding Bonds. Except for refunding Additional Bonds having aggregate Debt Service equal to or less than the Bonds to be refunded, no such Additional Bonds shall be issued unless the following conditions are complied with:

(1) There shall have been obtained and filed with the (a) Authority and the Trustee a certificate of an Authorized Metropolitan Government Representative setting forth the amount of the Pledged Revenues (excluding investment income) which have been received by the Metropolitan Government during any twelve (12) consecutive months designated by the Metropolitan Government within the eighteen (18) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made, and (b) a certificate of an Authorized Authority Representative setting forth the amount of Basic Rent payment received by the Authority during the twelve (12) consecutive months immediately preceding the date of delivery of the Additional Bonds, and stating that the amount of the Pledged Revenues (excluding investment income) received during the aforementioned 12-month period equals at least 1.35 times the Maximum Debt Service Requirement of all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made.

(2) An Authorized Authority Representative shall certify in writing that all of the payments into the respective funds and accounts provided for in this Indenture shall have been made in full to the date of issuance of said Additional Bonds, and the Authority and the Metropolitan Government shall be in substantial compliance with all of the covenants, agreements and terms of the Indenture.

Section 3.06. Requirements for Additional Bonds. So long as no Event of Default shall be continuing hereunder, the Authority may issue Additional Bonds under this Indenture pursuant to the provisions and limitations herein set forth for any one or more purposes set forth herein; provided, however, that in no event shall the Authority issue any Additional Bonds

hereunder if as a result of the issuance thereof the interest on the Series 1996 Bonds or any other Bonds previously issued under this Indenture the interest on which is intended to be excludable from gross income for federal income tax purposes will not be excludable from the gross income of the recipients thereof for federal income tax purposes. The Bonds of each Series other than the Series 1996 Bonds shall be executed by the Authority and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to or upon the Written Request of the Authority, but only upon receipt by the Trustee of:

- (a) A copy of a Certified Resolution of the Authority authorizing or ratifying a Supplemental Indenture authorizing the new Series.
- (b) An executed counterpart of a Supplemental Indenture setting forth the provisions of the Additional Bonds.
- (c) An opinion of Bond Counsel acceptable to Trustee to the effect that (i) such Additional Bonds are valid and binding obligations of the Authority and enforceable in accordance with their terms and the terms of this Indenture, subject to bankruptcy and insolvency laws; (ii) such Additional Bonds have been duly and validly authorized and issued in accordance with law and this Indenture; (iii) the Indenture constitutes a valid first lien on the property described in the granting clauses thereof, as supplemented and amended, subject only to the rights of the Lessee under the Lease, and that all rights of the Authority under the Lease, all Basic Rent payable under the Lease and all Pledged Revenues of the Metropolitan Government are effectively assigned to the Trustee for the security of the Bonds issued under the Indenture.
- (d) An Officers' Certificate of the Authority stating that on the date of the authentication and delivery of such Additional Bonds the Authority is not in default in the performance or observance of any of the covenants, conditions, agreements or provisions applicable to the Authority under this Indenture or the Lease.
- (e) A Certified Resolution of the Metropolitan Government stating that the Metropolitan Government approves the issuance of the Additional Bonds and an Officer's Certificate stating that the Metropolitan Government is not in default in the performance or observance of any of the covenants, conditions, agreements, or provisions applicable to the Metropolitan Government under the Indenture.

- (f) The purchase price or consideration of the Additional Bonds being delivered as stated in the Supplemental Indenture.
- (g) A Written Request of the Authority for the authentication and delivery of Additional Bonds.
- (h) In the case of Additional Bonds issued for the purpose of redeeming Bonds of any Series prior to their stated maturity or maturities, such additional documents as shall be required by the Trustee to show that provision has been duly made in accordance with the terms of this Indenture for redemption of all of the Bonds to be refunded.

The proceeds from the sale of Additional Bonds received by the Trustee shall be applied by the Trustee in substantially the same manner as provided in Section 3.02 in regard to the Series 1996 Bonds and as set forth in the Supplemental Indenture.

Section 3.07. Ratable Security. All Bonds of all Series from time to time Outstanding under this Indenture shall be equally and ratably secured as to principal, premium, if any, and interest by this Indenture, subject to the provisions of Section 5.01 hereof.

#### ARTICLE IV

##### Redemption of Bonds

Section 4.01. General Provisions Regarding Redemption. The Series 1996 Bonds shall be redeemable pursuant to the provisions of Sections 4.02 hereof and Bonds of other Series shall be so redeemable pursuant to the provisions of Section 4.06 hereof. The Authority covenants that any and all such moneys received by it which are to be used to redeem Bonds shall be paid to the Trustee under this Indenture and, in such event, the Trustee shall use any and all such moneys to redeem Bonds when and as the Bonds shall in accordance with their terms be redeemable.

Section 4.02. Optional Redemption. The Series 1996 Bonds maturing on or after March 1, \_\_\_\_\_, are subject to redemption by the Authority on or after March 1, \_\_\_\_\_, in whole or in part at any time, from any moneys that may be available for such purpose, upon payment of the following redemption prices (expressed as a percentage of principal amount of Series 1996 Bonds to be redeemed) plus interest accrued to the redemption date:

<u>Redemption Period</u>	<u>Redemption Price</u>
March 1, _____, through February __, ____	‡
March 1, _____, through February __, ____	‡
March 1, _____, and thereafter	‡

Section 4.03. Partial Redemption. If less than all of the Bonds of a Series are called for redemption, the Board shall select the Series of Bonds to be redeemed, the maturity or maturities of Bonds to be redeemed and the amounts of such maturity or maturities to be redeemed by notifying the Trustee of such selection in writing. If less than all of the Bonds of a particular maturity of a Series shall be called for redemption, the particular portions (\$5,000 or any integral multiple thereof) of Bonds to be redeemed shall be selected by the Trustee by lot or in such other random manner as the Trustee in its discretion may determine.

Section 4.04. Notice of Redemption. (a) Notice of redemption (unless waived by the Bondholder) shall be given by the Trustee by first-class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to the registered owner of each Bond designated for redemption. Each notice of redemption shall state the redemption date, the place of redemption, and the principal amount, and, if less than all of any one maturity, the distinctive numbers and letters of the Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption which relates to that Bond shall also state that on or after the redemption date, upon surrender of the Bond, a new Bond will be issued. The notice of redemption shall also state that the interest on the Bonds, or portions of Bonds, in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Bonds, or portions of Bonds, the principal amount thereof to be redeemed, premium, if any, and interest accrued thereon to the redemption date. Any notice of redemption which is mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the owner receives the notice. Failure to give notice by mail or any defect in the notice to the owner of any Bond designated for redemption shall not affect the validity of the proceedings for redemption.

(b) In addition, the Trustee shall cause copies of such notice of redemption to be sent by registered mail, certified mail, overnight delivery service or telecopy (or other similar secure service acceptable to the Trustee) to all registered securities depositories and to two or more national information services that disseminate redemption information, one of which

shall be The Bond Buyer unless it is no longer published. The notices to registered securities depositories and national information services shall be sent on the date the notice of redemption is sent to registered owners of the Bonds pursuant to subsection (a) hereof. Failure by the Trustee to send notices pursuant to this Section 4.04(b) shall not affect the validity of the proceedings for redemption.

Section 4.05. Effect of Redemption. Notice having been given in the manner and under the conditions provided in Section 4.04(a) hereof, and moneys for payment of the redemption price being held by the Trustee as provided in this Indenture (i) the Bonds, or portions of Bonds, so called for redemption shall, on the redemption date designated in such notice, become due and payable at the redemption price provided for in the notice of redemption for such Bonds, or portions of Bonds, and on such date interest on the Bonds, or portions of Bonds, so called for redemption shall cease to accrue, (ii) such Bonds, or portions of Bonds, shall cease to be entitled to any lien, benefit or security under this Indenture, and (iii) the holders of said Bonds, or portions of Bonds, shall have no rights in respect thereof except to receive payment of the redemption price thereof.

Section 4.06. Redemption of Additional Bonds. Bonds of each other Series are redeemable in the manner, at the time or times and at the premiums, if any, specified in the Supplemental Indenture relating to such series.

#### ARTICLE V

##### Accounts and Investment of Funds

Section 5.01. Creation of Funds. There is hereby created by the Authority the following trust funds which shall (except for the Rebate Fund) be subject to the lien hereof:

- (a) the Revenue Fund;
- (b) the Bond Fund;
- (c) the Reserve Fund; and
- (d) the Rebate Fund.

The Revenue Fund shall be held by the Metropolitan Government in trust and shall be kept separate and apart from all other funds of the Metropolitan Government. The Bond Fund, the Reserve Fund and the Rebate Fund shall be held by the Trustee in trust. Separate accounts may be maintained in the Bond Fund, the Reserve Fund and the Rebate Fund for different Series and

identified by the appropriate designation, and deposits into the accounts for each such Series shall be on a parity with the deposits, if any, into the corresponding accounts for each other Series (or, in the case of a deficiency, shall be on a pro rata basis computed with regard to the aggregate principal amount of Bonds of each Series then Outstanding and unpaid) unless specified otherwise; further provided that moneys on deposit in the accounts established for a particular Series may be specified not to be available to be used for payments required to be made from the corresponding accounts for any other Series.

Section 5.02. Deposit and Application of Pledged Revenues and Basic Rent. (a) Upon receipt by the Metropolitan Government of any of the PILOT Payments or any of the Project Parking Revenues, the Metropolitan Government shall immediately deposit said funds to the Revenue Fund. On the 20th day of each month, or if such day is not a Business Day, on the next Business Day, the Trustee shall give notice to the Director of Finance of the amount necessary to be transferred to the Bond Fund to the extent necessary to cause the amounts in the Bond Fund together with Basic Rent and other amounts on deposit in the Bond Fund to be sufficient to make the applications set forth below (taking into account any credits as provided in subsection 5.02(b)(1)). If, on the 20th day of each month, the Project Parking Revenues which have been deposited to the Revenue Fund for that month do not equal or exceed \$150,000, an amount sufficient to make the applications set forth below (taking into account any credits provided in subsection 5.02(b)(1)) of General Parking Revenues (but not exceeding \$150,000 per year) shall be deposited to the Revenue Fund. To the extent the PILOT Payments, the Project Parking Revenues and the General Parking Revenues, if any, together with the Basic Rent and other funds on deposit in the Bond Fund are insufficient to make the applications set forth in subsections 5.02(b)(1)-(4) and (b)(5)(i)-(iii) below (taking into account any credits as provided in subsection 5.02(b)(1)), then the Director of Finance or his designee will cause the Pledged Revenues (exclusive of the PILOT Payments and the Project Parking Revenues) to be reclassified to the Revenue Fund on or before the 25th of each month in an amount necessary to make up any deficiency. Prior to making such transfer of the Pledged Revenues, in each month the Metropolitan Government will not make any expenditures or other disposition of the monies from the Pledged Revenues which would cause such amounts to be insufficient to make such transfer.

(b) Moneys on deposit in the Revenue Fund, including investment income thereon, shall be applied, on or before the 25th day of each month, subject to credits for deposits as provided below, only in the following manner and order of priority, and provided that with respect to any payment period for any Series that is other than annual or semiannual, the required deposits shall be such as to provide for equal monthly



deposits of all amounts required to meet the Debt Service of such Series, as follows:

(1) Moneys in the Revenue Fund shall first be used for deposit into the Bond Fund, of an amount equal to one-twelfth (1/12) of the principal due on the next succeeding Principal Payment Date, one-twelfth (1/12) of the Amortization Installment for Term Bonds which shall become due and payable on the next Principal Maturity Date and one-sixth (1/6) of the interest due on the next succeeding Interest Payment Date; provided, however, that no deposit shall be required to the extent that payment of interest on the Bonds has been provided from the proceeds of the Bonds. Moneys on deposit in the Bond Fund shall be used only for the purpose of paying Debt Service on Bonds as the same shall become due and for no other purpose.

Credit shall be allowed against the required deposit amounts due as prescribed above for the payment of principal of, interest on and Amortization Installment of Bonds to the extent of any other funds on deposit and available for such purpose in the applicable accounts or subaccounts of the Bond Fund, including Basic Rent and other payments due under the Lease, capitalized interest, any investment income transferred into such fund or account and available for such purposes and any other monies deposited into such accounts or subaccounts. Payments of Basic Rent shall be made annually and shall be deposited to the Bond Fund.

If funds other than the PILOT Payments, Parking Revenues and Basic Rent are legally and properly appropriated to the payment of the Bonds and deposited in the Bond Fund on or before the 25th day of the month, the amount required to be deposited to the Bond Fund from the Revenue Fund shall be reduced by the amount deposited from said appropriation.

The Authority may purchase Term Bonds then Outstanding at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal amount of such Term Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Registered Owners of such Term Bonds if such Term Bonds should be called for redemption on such date from moneys in the Bond Fund. The Authority shall pay the interest accrued on such Term Bonds to the date of purchase thereof and the purchase price from the Bond Fund, but no such purchase shall be made by the Authority within the period of 45 days immediately preceding any Interest Payment Date on which Term Bonds are subject to call for redemption, except from moneys in excess of the amounts set aside or deposited for the redemption of Term Bonds.

(2) Moneys shall next be used to maintain on deposit in the Reserve Fund an amount equal to the Reserve Fund

Requirement; provided that this requirement shall not apply with respect to any Bonds to the extent that a Reserve Fund Credit Facility has been furnished to satisfy and is then satisfying all or a portion of such Reserve Fund Requirement. Moneys in the Reserve Fund shall be used only for the purpose of the payment of Debt Service on the Bonds when the other moneys allocated to the Bond Fund are insufficient therefor, and for no other purpose. Any withdrawals from the Reserve Fund shall be restored from the first available moneys after all required current payments have been made into the Bond Fund. As provided in Section 5.01, the Authority may establish separate subaccounts in the Reserve Fund for the respective Series, and may provide that funds in such subaccount shall be available for only Debt Service on the applicable Series.

Upon the issuance of Additional Bonds, additional moneys shall be deposited into the Reserve Fund from the proceeds of such Additional Bonds, or from other moneys of the Authority available therefor, in order to make the amount on deposit in the Reserve Fund at the time of issuance thereof equal to the Reserve Fund Requirement. The foregoing provision notwithstanding, the Authority shall be entitled at the time of issuance of the Additional Bonds to elect (a) to fund any increase in the Reserve Fund Requirement in sixty (60) approximately equal monthly installments to be made after application of the Pledged Revenues pursuant to (1) above or (b) to provide a Reserve Fund Credit Facility in an amount equal to such difference in lieu of depositing such moneys; provided, however, (i) that such election will not cause the existing credit ratings by all rating agencies which have published a rating for the Bonds Outstanding to be lowered, suspended or withdrawn, and (ii) that the consent of the Credit Facility Issuer with respect to any Bonds Outstanding at the time of issuance of such Additional Bonds shall be required where the full deposit into the Reserve Fund is not made at the time of issuance of such Additional Bonds.

If and whenever the moneys allocated to the Reserve Fund (except investment income to be deposited into the Revenue Fund as hereinafter provided) exceed the Reserve Fund Requirement on all Outstanding Bonds, such excess shall be deposited to the Bond Fund and used to pay Debt Service.

(3) Moneys shall next be used to cure any deficiency for prior deposits into the Bond Fund and Reserve Fund.

(4) Moneys shall next be used for deposit into the Rebate Fund in such amounts as are determined by the Authority to be necessary together with deposits made for such purpose by the Metropolitan Government. At the times and in the manner required by Section 148(f) of the Code, the Authority shall make or cause to be made such calculations as are necessary to determine the amount of the Authority's liability to make rebate payments to

the United States with respect to each Series of Bonds and shall cause such report to be filed with the Trustee and the Metropolitan Government. An account in the Rebate Fund may be created for each "issue" (as such term is used in the Code) of Bonds. The estimated amount needed to pay rebate thereon (taking into account amounts then in the Rebate Fund) shall be deposited by the Metropolitan Government on receipt of such estimate to the extent funds are not already on deposit in the Rebate Fund.

(5) Remaining moneys shall thereafter be withdrawn and used by the Authority (i) first, to pay ongoing fees and expenses of the Trustee, any Remarketing Agent, Rating Agencies, and the costs of administration related to the Bonds, (ii) second, to pay debt service on, and make other required deposits or payments with respect to, Subordinate Bonds, (iii) third, to pay the Metropolitan Government any amounts paid from the Pledged Revenues in excess of the Parking Revenues and PILOT Payments in any preceding month, and (iv) fourth, for any lawful purpose of the Authority, including the establishment and funding of a reserve for the operation and maintenance of the Project.

Section 5.03. Creation of Construction Fund. There is hereby created and established by the Authority a fund to be administered by the Metropolitan Government to be designated "The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), Construction Fund (Stadium Project), Series 1996" to be kept separate and apart from all other funds of the Metropolitan Government. The funds in the Construction Fund shall be disbursed solely to pay the Costs of Construction of the Project including the costs of issuance of the Series 1996 Bonds. Money in the Construction Fund shall be secured in the manner prescribed by applicable statutes relative to the securing of public or trust funds, if any, or, in the absence of such a statute, by a pledge of readily marketable securities having at all times a market value of not less than the amount in said Construction Fund. Money in the Construction Fund shall be expended only for the purposes authorized herein. Moneys in the Construction Fund shall be invested in Authorized Investments as shall be directed by the Director of Finance of the Metropolitan Government or his designee. All income derived from such investments shall be retained in the Construction Fund. Amounts on deposit in the Construction Fund shall be disbursed by the Director of Finance of the Metropolitan Government or his designee.

The Metropolitan Government shall keep and maintain adequate records pertaining to the Construction Fund and all disbursements therefrom, and after the Project shall have been completed and a certificate of payment of all costs filed as provided in Section 5.04 hereof, the Metropolitan Government shall, if requested by the Authority, file an accounting thereof with the Authority.

Section 5.04. Completion of Project. The completion of the Project and the payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee and the Authority of a certificate of an Authorized Metropolitan Government Representative. As soon as practicable after receipt of the certificate referred to in the preceding sentence, any balance remaining in the Construction Fund shall be deposited first, into the Bond Fund to the extent of any deficiency therein, second, into the Reserve Fund to the extent of any deficiency therein, third, to the Bond Fund for payment of principal of or interest or premium on Series 1996 Bonds when due or upon prior redemption, or for the purchase of Series 1996 Bonds then outstanding at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal amount of such Series 1996 Bonds plus five percent (5%).

Section 5.05. Trust Funds. All moneys received by the Trustee and the Metropolitan Government under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachments of any creditor of the Authority or the Metropolitan Government except as herein set forth. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 5.06. Investment of Funds. Any moneys held as part of the Bond Fund, the Reserve Fund or the Rebate Fund shall, to the extent permitted by law, at the oral request, promptly confirmed in writing, of and as specified by an Authorized Authority Representative, be invested and reinvested by the Trustee in Authorized Investments. Any money held as part of the Revenue Fund shall be invested as directed by the Director of Finance of the Metropolitan Government or his designee in Authorized Investments. Any such investments shall be held by or under the control of the Trustee for funds held by the Trustee hereunder and by and under the control of the Metropolitan Government for funds held by the Metropolitan Government hereunder, and shall be deemed at all times a part of the Revenue Fund, the Bond Fund, the Reserve Fund or the Rebate Fund as the case may be, and the interest accruing thereon and any profit realized from such investments shall be credited to such fund, and in the case of the Bond Fund constitute a credit against the next payment or payments of Pledged Revenues and any loss resulting from such investments shall be charged to such fund. The Trustee, the Authority and the Metropolitan Government, as applicable, are directed to sell and reduce to cash funds a sufficient amount of such investments whenever the cash balance in the Construction Fund, the Revenue Fund, the Bond Fund or the Reserve Fund is insufficient to pay amounts properly payable therefrom. The Trustee and the Authority covenant that at any time that they have discretion as to investment they will not knowingly use or invest the proceeds of the Bonds in any manner which will cause the Bonds to become arbitrage bonds within the

meaning of Section 148 of the Code. The Trustee may make any and all investments permitted under this Section through its own Bond Department.

Section 5.07. Remaining Amounts in Funds. Any amounts remaining in the Bond Fund (or in the Construction Fund if the same is still in existence at such time), the Revenue Fund, the Reserve Fund or the Rebate Fund after payment in full of the principal of, interest and premium if any, on the Bonds (or provision for payment thereof as provided in this Indenture), the fees, charges and expenses of the Trustee and any paying agents and all other amounts required to be paid hereunder including rebate to the United States government, shall be promptly paid to the Metropolitan Government.

#### ARTICLE VI

##### Covenants of the Authority and the Metropolitan Government

Section 6.01. Payment of Bonds. Subject to the provisions of Sections 2.01 and 6.13 hereof, the Authority covenants that it will promptly pay the principal of and interest on every Bond issued under the provisions of this Indenture at the place, on the dates and in the manner provided herein and in said Bonds, and any premium required for the retirement of said Bonds by purchase or redemption according to the true intent and meaning thereof and on or before each date on which any principal of or premium, if any, or interest on any of the Bonds becomes payable, whether at stated maturity thereof, by call for redemption, by declaration or otherwise the Authority will irrevocably deposit or cause to be deposited with the Trustee under the trusts hereof, the entire amount necessary to pay all the principal, premium, if any, and interest payable on such date on all Bonds then outstanding.

Section 6.02. Book and Records. The Authority covenants and agrees (and hereby appoints the Trustee for funds held by the Trustee) to keep or cause to be kept proper books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of the revenues received or disbursed pursuant to the Indenture and amount thereof forwarded to the Trustee, and such books shall be available for inspection by the Authority (with respect to funds held by the Trustee) and the holder of any of the Bonds at reasonable hours and under reasonable conditions.

Section 6.03. Reports of Trustee. Not more than two months after the close of each Fiscal Year of the Authority, the Trustee shall furnish to each holder of any of the Bonds who may so request in writing, to the Lessee and to the Metropolitan

Government if they so request in writing, a complete financial statement covering receipts, disbursements, allocation and application of revenues for such Fiscal Year accruing to the Trust Estate and dates and amount thereof forwarded to the Trustee for such Fiscal Year. The Trustee shall at all times have access to the books and records of the Authority. Also the records of the Trustee pertaining to the issue shall be available to and open for inspection by the Authority or any Bondholder upon reasonable notice and the Authority covenants that it shall promptly furnish the Trustee such additional information as is deemed necessary by the Trustee to carry out the provisions of this Indenture and the trust created hereby.

Section 6.04. Fees of Trustee. The Authority covenants that all reasonable charges made by the Trustee, including reasonable fees for counsel, for services rendered and for payment of principal of and interest on the Bonds will be paid by the Authority from revenues of the Trust Estate and will not be required to be paid by the holders of the Bonds.

Section 6.05. Restrictions on Lease. The Authority covenants and agrees that it will not sell, transfer, assign or otherwise dispose of all or any part of its interest in the Lease (other than to the Trustee hereunder or as specifically authorized pursuant to the provisions of the Lease) or assign, transfer or hypothecate (other than to the Trustee hereunder) any payments of Basic Rent then due or to accrue in the future under the Lease. The Authority further covenants and agrees that it will not create or consent to the creation or existence of any mortgage or lien to secure the payment of indebtedness upon the Authority's interest under the Lease or the leasehold estate created thereby or any part thereof.

Section 6.06. Representations and Covenants of the Authority as to the Lease. The Authority covenants that it is, at the date of the execution and delivery of this Indenture and will be so long as any Bonds are outstanding hereunder, lawfully possessed of the Basic Rent payable under the Lease; that the Lease is at the date of the execution and delivery of this Indenture a valid and subsisting demise under the terms therein set forth of the property which it purports to demise; that the Lease was lawfully made by the Lessee; that the covenants contained in the Lease are valid and binding and that this Indenture is executed in conformity therewith; that the Authority has good right, full power and lawful authority to grant, bargain and assign, and to transfer in trust, convey and pledge the Lease and the Basic Rent in the manner and form herein provided.

The Authority and the Trustee shall without the consent of or notice to the holders of the Outstanding Bonds consent to any amendment, change or modification of the Lease as may be required (i) by the provisions of the Lease and this Indenture, (ii) in

connection with the issuance of Additional Bonds as specified in Article III hereof, (iii) for the purpose of curing any ambiguity or formal defect or omission, or (iv) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds.

Except for the amendments, changes or modifications as hereinabove provided in this Section, neither the Authority nor the Trustee shall consent to any other amendment, change or modification of the Lease without the written approval or consent of the holders of not less than two-thirds in aggregate principal amount of the Outstanding Bonds; provided, however, that no such modification of the Lease shall result in the violation of any terms and provisions of Section 10.02 hereof.

The Authority further covenants that it will not do or permit anything to be done, or omit or refrain from doing anything in any case where any such act done, or permitted to be done, or any such omission of or refraining from action would or might be a ground for declaring a forfeiture of the Lease.

Section 6.07. Books and Records of the Metropolitan Government. The Metropolitan Government will keep books and records of the Pledged Revenues, in which complete and correct entries shall be made in accordance with generally accepted accounting principles of all transactions relating to the Pledged Revenues; any registered owner shall have the right at all reasonable times to inspect all books, records, accounts and data of the Metropolitan Government relating thereto.

The Metropolitan Government shall, within 180 days after the close of each Fiscal Year, cause the books, records and accounts of the Metropolitan Government for such preceding Fiscal Year to be properly audited by independent certified public accountants, and the Metropolitan Government shall mail upon written request, and make available generally, said report or a reasonable summary thereof, to any registered owner at the cost of such registered owner.

Section 6.08. Maintenance of Pledged Revenues. The Metropolitan Government shall continue to collect the Pledged Revenues and shall not repeal or reduce such Pledged Revenues and shall not amend or modify Substitute Bill No. 096-222, Substitute Resolution No. R96-180 or Resolution No. R96-177 in any manner which will adversely affect the Metropolitan Government's obligations with respect to the Bonds. The Metropolitan Government will diligently enforce, levy and collect the Pledged Revenues. The Metropolitan Government shall keep the Pledged Revenues in full force and effect and shall not reduce the rate of said Pledged Revenues nor the base upon which they are imposed which would in any respect reduce the amount of revenues necessary to meet all obligations hereunder.



The Metropolitan Government will take, or cause to be taken, all actions necessary to maintain its eligibility to levy, collect and receive, as applicable, each of the Pledged Revenues.

Section 6.09. Issuance of Other Obligations Payable Out of Pledged Revenues. The Metropolitan Government will not issue any other obligations, except the Series 1996 Bonds and Additional Bonds hereafter issued under the conditions and in the manner provided herein, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien of the Bonds and the interest thereon, upon any of the Pledged Revenues. Any other obligations issued by the Metropolitan Government, in addition to the Series 1996 Bonds or Additional Bonds provided for in the following subsection, shall contain an express statement that such obligations are junior, inferior, and subordinate in all respects to the Series 1996 Bonds and any such Additional Bonds as to lien on and source and security for payment from the Pledged Revenues, and in all other respects.

Section 6.10. Further Assurances. The Authority and the Metropolitan Government will, at their cost, without expense to the Trustee or the holders of the Bonds, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged, and delivered all and every such further acts, conveyances, mortgages, assignments, transfers and assurances as the Trustee shall require, for the better assuring, conveying, mortgaging, assigning and confirming unto the Trustee the Trust Estate hereby mortgaged, conveyed or assigned or intended so to be, or which the Authority or the Metropolitan Government may be or may hereafter become bound to mortgage, convey or assign to the Trustee, or for carrying out the intention or facilitating the performance of the terms of this Indenture or the Lease.

Section 6.11. Financing Statements. The Authority, forthwith upon the execution and delivery of this Indenture and thereafter from time to time, will, at the request of the Trustee, cause this Indenture, and each supplement hereto, and all financing statements, continuation statements and other instruments required by applicable law necessary in connection therewith to be filed, registered and recorded and refiled, re-registered and rerecorded as a mortgage upon the Trust Estate, in such manner and in such places as may be required by any present or future law in order to publish notice of and fully protect the lien hereof, and the title of the Trustee to the Trust Estate and in order to entitle the Bonds then outstanding to the benefits and security of this Indenture, and will cause the Lease and any supplement thereto, to be filed, registered or recorded and refiled, re-registered and rerecorded in such manner and in such places as may be required by law in order to publish notice and fully protect the validity thereof, and from time to time will perform or cause to be performed any other act as provided by



law, and will execute or cause to be executed any and all further instruments, which may be necessary for such publication, protection and entitlement. The Authority will pay or cause to be paid all filings, registration and recording taxes and fees incident to such filings, refilings, registration, re-registration, recording and rerecording and all expenses incidental to the preparation, execution and acknowledgment of this Indenture, the Lease, the Pledged Revenues any instrument of further assurance and any supplements to any of said instruments and all federal or state stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Indenture, the Lease, the Bonds, any instrument of further assurance, and any supplements to any of said instruments. It shall be the duty of the Trustee to prepare and file any continuation statements which may be required from time to time under the Tennessee Uniform Commercial Code in order to continue the perfection of any security interest created by the Lease, the Pledged Revenues or this Indenture.

**Section 6.12. Tax Compliance.** The Authority and the Metropolitan Government covenant that they will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Chair or Vice-Chair of the Board, the Director of Finance of the Metropolitan Government or any other officer having responsibility for the issuance of such Series shall give an appropriate certificate of the Authority and the Metropolitan Government, as applicable, for inclusion in the transcript of proceedings for such Series, setting forth the reasonable expectations regarding the amount and use of all the proceeds of the Series, the facts, circumstances, and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Series. Each such officer is further authorized to make or effect any election, selection, choice, consent, approval, or waiver on behalf of the Authority with respect to each Series as the Authority is permitted or required to make or give under the federal income tax laws, for the purposes of assuring, enhancing, or protecting favorable tax treatment or characterization of the Series or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer. Any such action of such officer shall be in writing and signed by the officer.

The Authority and the Metropolitan Government covenant that they (a) will take or cause to be taken such actions which may be required of them for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or permit to be taken any actions which would

adversely affect that exclusion and that they, or persons acting for them, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely rebate or penalty payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Authority is authorized to retain the services of Bond Counsel and is hereby authorized and directed to take any and all actions make calculations and rebate or penalty payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

Section 6.13. Limitation on Liability. Anything in this Indenture to the contrary notwithstanding, the performance by the Authority and the Metropolitan Government of all duties and obligations imposed upon them hereby, the exercise by them of all powers granted to them hereunder, the carrying out of all covenants, agreements, and promises made by them hereunder, and the liability of the Authority and the Metropolitan Government for all warranties and other covenants hereunder, shall be limited solely to the Trust Estate, including revenues and receipts derived from the Lease and the Pledged Revenues, and neither the Authority nor the Metropolitan Government shall be required to effectuate any of their duties, obligations, powers or covenants hereunder except to the extent of the Trust Estate and such revenues and receipts.

## ARTICLE VII

### Events of Default; Remedies

Section 7.01. Events of Default. An Event of Default shall occur hereunder if one or more of the following events shall happen:

- (a) if default shall be made in the due and punctual payment of the principal of, or interest or premium (if any) on any Bond when and as the same shall become due and payable;
- (b) subject to the provisions of Section 7.06 hereof, if default shall be made by the Authority or the Metropolitan Government in the performance or observance of any other of the covenants, agreements or conditions on their part in this Indenture or in the Bonds contained, and such default shall have continued for a period of 60 days after written notice thereof specifying such default and requiring the same to be

remedied, shall have been given to the Authority, to the Metropolitan Government and the Lessee by the Trustee, or to the Authority, the Trustee, the Metropolitan Government and the Lessee by the holders of not less than 25% in aggregate principal amount of the Bonds at the time outstanding; or

- (c) if (i) the Authority files a petition in bankruptcy or for composition under any State or Federal bankruptcy or insolvency law, or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver for itself or the whole or any part of its property, or (ii) a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the Authority, of the whole or any part of its property, or approving a petition filed against the Authority seeking the bankruptcy or arrangement or reorganization of the Authority under any applicable law or statute of the United States or the State of Tennessee and such order, judgment or decree shall not be vacated, set aside or stayed within sixty days from the date of the entry thereof, or (iii) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority or the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety days from the date of assumption of such custody or control, and if as a result of any of the foregoing events described in clauses (i) to (iii) any court, trustee or receiver either (A) asserts jurisdiction over or attempts in any way to obtain possession of any part of the Trust Estate, including the Pledged Revenues and Basic Rent, or (B) seeks to disaffirm or reject any obligations of the Authority under the Indenture, the Bonds or the Lease.

**Section 7.02. Rights and Remedies.** The Trustee, in case of the happening of an Event of Default specified in Section 7.01 hereof, may, and upon the written request of the holders of not less than 25% in principal amount of the Bonds then outstanding, and upon being indemnified to its satisfaction, shall exercise any or all rights of the Authority under the Lease.

The Trustee may proceed to protect and enforce its rights and the rights of the holders of the Bonds under this Indenture by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, may deem most effectual to protect and enforce any of the rights or interests under the

Bonds and/or this Indenture. All rights of action 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 on any trial or other proceeding relative thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery of judgment shall be for the ratable benefit of the holders of the Bonds.

The Trustee is hereby appointed, and the successive respective holders of the Bonds by taking and holding the same shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney in fact of the respective holders of the Bonds, with authority to make or file, in the respective names of the holders of the Bonds or on behalf of all holders of the Bonds, as a class, any proof of debt, amendment to proof of debt, petition or other documents; to receive payment of all sums becoming distributable on account thereof; and to execute any other papers and documents and to do and perform any and all acts and things for and in behalf of all holders of the Bonds as a class, as may be necessary or advisable in the opinion of the Trustee. The Trustee shall have full power of substitution and delegation in respect of any such powers. Upon the occurrence of an event of default under the Lease the Trustee may enforce any and all rights of the Authority thereunder.

Section 7.03. Application of Moneys. The proceeds of any remedial action taken pursuant to this Article VII shall be paid to and applied by the Trustee as follows:

- (a) To the payment of all reasonable costs and expenses of suit, if any, and the reasonable compensation of the Trustee, its agents, attorneys and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any holder or holders of the Bonds, and of all taxes, assessments or liens superior to the lien of these presents;
- (b) To the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;
- (c) To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for

Bonds and/or this Indenture. All rights of action 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 on any trial or other proceeding relative thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery of judgment shall be for the ratable benefit of the holders of the Bonds.

The Trustee is hereby appointed, and the successive respective holders of the Bonds by taking and holding the same shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney in fact of the respective holders of the Bonds, with authority to make or file, in the respective names of the holders of the Bonds or on behalf of all holders of the Bonds, as a class, any proof of debt, amendment to proof of debt, petition or other documents; to receive payment of all sums becoming distributable on account thereof; and to execute any other papers and documents and to do and perform any and all acts and things for and in behalf of all holders of the Bonds as a class, as may be necessary or advisable in the opinion of the Trustee. The Trustee shall have full power of substitution and delegation in respect of any such powers. Upon the occurrence of an event of default under the Lease the Trustee may enforce any and all rights of the Authority thereunder.

Section 7.03. Application of Moneys. The proceeds of any remedial action taken pursuant to this Article VII shall be paid to and applied by the Trustee as follows:

- (a) To the payment of all reasonable costs and expenses of suit, if any, and the reasonable compensation of the Trustee, its agents, attorneys and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any holder or holders of the Bonds, and of all taxes, assessments or liens superior to the lien of these presents;
- (b) To the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;
- (c) To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds 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 the principal amount of the Bonds at the respective rates specified therein from the respective dates upon which the Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds due and payable on any particular date, together with the interest, then to the payment first of the interest, ratably, according to the amount of the interest due on that date, and then to the payment of the principal, ratably, according to the amount of the principal due on that date, to the persons entitled thereto without any discrimination.

- (d) To the payment of the surplus, if any, to the Metropolitan Government, their successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7.04. No Waivers. No delay or omission of the Trustee or of any holder of any of the Bonds to exercise any right or power arising from any default on the part of the Authority shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Trustee or Bondholders of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom, except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing.

Section 7.05. Limitation on Suits. No Bondholder shall have any right to institute or prosecute any suit or proceeding at law or in equity for the foreclosure hereof, for the appointment of a receiver of the Trust Estate, or for the enforcement of any of the provisions hereof or of any remedies hereunder in respect to the Trust Estate unless (a) the holders of twenty-five per cent (25%) in aggregate principal amount of the Bonds then outstanding have requested the Trustee in writing to take such action; (b) the holders of the Bonds shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and (c) the Trustee shall have neglected for 60 days after its receipt of such written notice and offer of indemnity to take such action; provided, however, that the right of any holder of any Bond to receive payment of the principal thereof and/or premium, if any, and/or interest thereon on or after the respective due dates expressed therein or

to institute suit for the enforcement of any such payment shall not be impaired or affected without the consent of such holder.

Section 7.06. Metropolitan Government's Authority to Perform Authority's Covenants. With regard to any alleged default concerning which notice is given to the Metropolitan Government under the provisions of Section 7.01(b) hereof, the Authority hereby grants the Metropolitan Government full authority for the account of the Authority to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

#### ARTICLE VIII

##### The Trustee

Section 8.01. Acceptance of Trust and Obligations. The Trustee shall, prior to an event of default as defined in Section 7.01, and after the curing of all such events of default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall, during the existence of any such event of default (which has not been cured) exercise such rights and powers vested in it by this Indenture and may in its discretion, but shall have no affirmative duty to, take such other actions as it deems to be in the best interest of the Bondholders, exercising such discretion with the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own willful misconduct or gross negligence, except that,

- (a) prior to such an event of default hereunder and after the curing of all such events of default which may have occurred, in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any Officers' Certificate, certificate of Authorized Authority Representative, Authorized Lessee Representative, Authorized Metropolitan Government Representative or Opinion of Counsel furnished to the Trustee and believed by it to be genuine and executed by the person or persons authorized to furnish the same, unless the Trustee knows that the matters upon which the certificate or opinion is based are erroneous; and

- (b) at all times, regardless of whether or not any such event of default shall exist:
- (1) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee unless the Trustee was guilty of willful misconduct or grossly negligent in ascertaining or failing to ascertain the pertinent facts; and
  - (2) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority (or such lesser or greater percentage as is specifically required or permitted by this Indenture) in aggregate principal amount of all Bonds at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee.

Section 8.02. Condition to Acceptance of Trust. Except as otherwise provided in Section 8.01,

- (a) the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, notarial seal, stamp, acknowledgement, verification, request, consent, order, Bond or other paper or documents believed by it to be genuine and to have been signed or affixed or presented by the proper party or parties;
- (b) any notice, request, direction, election, order or demand of the Authority mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Authority by any officer of the Authority (unless other evidence in respect thereof be herein specifically prescribed), and any resolution of the Board of Directors of the Authority may be evidenced to the Trustee by a Certified Resolution;
- (c) in the administration of the trusts of the Indenture, the Trustee may execute any of the trusts or powers hereof directly or through its agents or attorneys and the Trustee may consult with counsel (who may be but need not necessarily be counsel for the Authority or any of the Lessees) and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered



by it hereunder in good faith and in accordance with the opinion of such counsel;

- (d) whenever in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be exclusively proved and established by an Officers' Certificate of the Authority or of the Metropolitan Government; and such Officers' Certificate of the Authority or of the Metropolitan Government shall, in the absence of negligence or bad faith on the part of the Trustee, be full warrant to the Trustee for any action taken or suffered by it under the provisions of this Indenture upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such matter or may require such further or additional evidence as it may deem reasonable;
- (e) the recitals herein and in the Bonds (except the Trustee's certificate of authentication thereon) shall be taken as the statement of the Authority and shall not be considered as made by, or imposing any obligation or liability upon, the Trustee. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Authority, or as to the security afforded thereby or hereby, or as to the validity of this Indenture or of the Bonds issued hereunder, and the Trustee shall incur no liability or responsibility in respect of any of such matters;
- (f) the Trustee shall not be personally liable in case of entry by it upon the Trust Estate for debts contracted or liability or damages incurred in the management or operation of the Trust Estate. The Trustee shall not in any event be required to take, defend or appear in any legal action or proceeding hereunder or to exercise any of the trusts or powers hereof unless it shall first be adequately indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred thereby. Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this subsection (f);
- (g) the Trustee shall not be required to ascertain or inquire as to the performance or observance of any of the covenants or agreements herein or in the Lease or

any contracts or securities assigned or conveyed to or mortgaged with the Trustee hereunder contained to be performed or observed by the Authority or any party to the Lease or such contracts or securities; nor shall the Trustee have any obligation, duty or liability under any of such agreements. The Trustee shall not be required to take notice or be deemed to have notice or actual knowledge of any default or event of default specified in Section 7.01(b), (c), (d) or (e) hereunder unless the Trustee shall receive from the Authority or the Metropolitan Government or the holder of any Bond written notice stating that a default or event of default hereunder has occurred and specifying the same, and in the absence of such notice the Trustee may conclusively assume that there is no such default or event of default. Every provision contained in this Indenture or in the Lease or any such contract or security wherein it is provided that the duty of the Trustee to take action or omit to take action or to permit the Authority or any party to any such agreement to do any act or thing depends on the occurrence and continuance of such default or event of default hereunder or thereunder shall be subject to the provisions of this subsection (g);

- (h) no duty with respect to effecting or maintaining insurance shall rest upon the Trustee and the Trustee shall not be responsible for any loss by reason of want or insufficiency of insurance or by reason of the failure of any insurer in which the insurance is carried to pay the full amount of any loss against which it may have insured the Authority or any other person;
- (i) it shall be no part of the duty of the Trustee to see to any recording, filing or registration of this Indenture, the Lease, any contracts or securities assigned or conveyed to or mortgaged with the Trustee hereunder, any instrument of further assurance, or any supplement to any of said instruments, except for continuation statements which may from time to time be required under the Tennessee Uniform Commercial Code, or to see to the payment of any fees, charges or taxes in connection therewith, or to give any notice thereof, or be under any duty in respect to any tax or assessment or other governmental charge which may be levied or assessed on the Trust Estate or any part thereof or against the Authority. The Trustee shall be under no obligation to see to the payment or discharge of any liens upon the Trust Estate;

- (j) the Trustee shall be under no duty to confirm or verify any financial or other statements or reports or certificates furnished pursuant to any provisions hereof, and shall be under no other duty in respect of the same except to retain the same in its files and permit the inspection of the same at reasonable times by the Authority or the holder of any Bond;
- (k) the Trustee shall not be under any obligation to give any consent, enter into any agreement, release any property or to take any other action which is discretionary with the Trustee under the provisions hereof except on written request of the holders of not less than any applicable specified percentage provided for in this Indenture or if no percentage is specified then 66-2/3% in principal amount of the Bonds outstanding hereunder;
- (l) none of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it; and
- (m) the Trustee shall not be accountable for the use of proceeds from the sale of the Bonds disbursed by it in accordance with the provisions of this Indenture.

Section 8.03. No Representations of Trustee. The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Lease or of the Bonds. The Trustee shall not be accountable for the use or application by the Authority of any of the Bonds authenticated or delivered hereunder or of the proceeds of such Bonds unless deposited with the Trustee.

Section 8.04. Trustee's Ownership of Bonds. The Trustee and its officers and directors may acquire and hold, or become the pledgee of, Bonds and otherwise deal with the Authority in the manner and to the same extent and with like effect as though it were not trustee hereunder.

Section 8.05. Money Held in Trust. All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder except such as it may agree with the Authority to pay thereon.

**Section 8.06. Trustee's Fees and Expenses.** The Trustee shall be entitled to payment of fees for its services rendered hereunder and reimbursement of all reasonable advances, reasonable counsel fees and reasonable expenses, and other costs made or incurred by the Trustee in connection with its services and/or its capacity as Trustee or resulting therefrom. When the Trustee incurs fees and expenses or renders services after the occurrence of bankruptcy or insolvency proceedings with respect to the Lessee, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. The Authority shall have no liability to pay any fees, charges or other expenses of the Trustee hereinabove mentioned except from the amounts pledged under this Indenture. If any property, other than cash, shall at any time be held by the Trustee subject to this Indenture, or any supplemental indenture, as security for the Bonds, the Trustee, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction or by the instrument subjecting such property to the provisions of this Indenture as such security for the Bonds, shall be entitled to make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon. The obligations of the Authority under this Section to compensate the Trustee for services and to pay or reimburse the Trustee for expenses, disbursements, liabilities and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall while an Event of Default hereunder is continuing have priority over the Bonds in respect of all property and funds held or collected by the Trustee as such.

**Section 8.07. Requirements of Trustee.** There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States or any State authorized under such laws to exercise corporate trust powers, having a reported capital and surplus of at least \$100,000,000, subject to supervision or examination by federal or state authority and acceptable to the Credit Facility Issuer, if any. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.08.

**Section 8.08. Resignation or Incapacity of Trustee.** (a) The Trustee may at any time resign by giving written notice by first class mail to the Authority, the Lessee, the Credit

Facility Issuer, if any, and the registered owner of each Bond. Upon receiving such notice of resignation, the Authority, with the prior written approval of the Metropolitan Government and the Credit Facility Issuer, if any, shall promptly appoint a successor trustee by an instrument in writing executed by order of its Board of Directors. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Bondholder who has been a bona fide holder of a Bond or Bonds for at least six months may, on behalf of himself and others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee who must be acceptable to the Metropolitan Government and to the Credit Facility Issuer, if any.

(b) In case at any time any of the following shall occur:

- (1) The Trustee shall cease to be eligible in accordance with the provisions of Section 8.07 and shall fail to resign after written request therefor by the Authority or by any Bondholder who has been a bona fide holder of a Bond or Bonds for at least six months, or
- (2) The Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then in any such case, the Authority may remove the Trustee and, with the prior written approval of the Metropolitan Government and the Credit Facility Issuer, if any, appoint a successor trustee by an instrument in writing executed by order of its Board of Directors, or any such Bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of all the Bonds at the time outstanding may at any time remove the Trustee and appoint a successor trustee, who must be acceptable to the Metropolitan Government and the Credit Facility Issuer, if any, by an instrument or concurrent instruments in writing signed by such Bondholders.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 8.09.

(e) The Trustee may be removed at any time, at the request of the Credit Facility Issuer, if any, for any breach of the trusts accepted by it herein. Upon such a removal, the Authority, with the prior written approval of the Metropolitan Government and the Credit Facility Issuer, if any, shall promptly appoint a successor trustee by an instrument in writing executed by order of its Board of Directors.

Section 8.09. Concerning Successor Trustee. Any successor trustee appointed as provided in Section 8.08 shall execute, acknowledge and deliver to the Authority and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusts hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the Written Request of the Authority or the request of the successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the rights, powers and trusts of the Trustee so ceasing to act. Upon request of any such successor trustee, the Authority shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and duties. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure the amounts due it as compensation, reimbursement, expenses and indemnity afforded to it by Section 8.06.

No successor trustee shall accept appointment as provided in this Section 8.09 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 8.07.

Upon acceptance of appointment by a successor trustee as provided in this Section 8.09, the Authority shall give written notice by first class mail to each Bondholder and to the Metropolitan Government of the succession of such trustee to the trusts hereunder. If the Authority fails to give such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be so mailed at the expense of the Authority.

Section 8.10. No Filings for Successor Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to the business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor trustee shall be eligible under the provisions of Section 8.07; provided, however, notice of such merger shall be given to the Metropolitan Government and upon request of the Metropolitan Government, such trustee or successor trustee shall resign.

Section 8.11. Notices to Rating Agencies. The Trustee shall provide each Rating Agency, if any, then rating any of the Bonds with prompt written notice of (i) any change of Trustee hereunder, (ii) any amendment to the Lease or the Indenture, (iii) payment of all the Bonds, or (iv) defeasance of all of the Bonds in accordance with Article XI hereof. The obligations of the Trustee under this Section shall survive defeasance of the Bonds in accordance with Article XI hereof.

#### ARTICLE IX

##### Evidence of Rights of Bondholders.

Section 9.01. Execution by Bondholders. Any request, consent or other instrument required by this Indenture to be signed and executed by Bondholders may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Bondholders in person or by agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Authority if made in the manner provided in this Article.

Section 9.02. Proof of Execution. The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgements of deeds, certifying that the person signing such request, consent or other instrument acknowledged to him the execution thereof. 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 affidavit or certificate shall also constitute sufficient proof of his authority.

Section 9.03. Proof of Ownership. The ownership of the Bonds shall be proved by the register of such Bonds. Any request, consent or vote of the holder of any Bond shall bind every future holder of the same Bond and the holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in pursuance of such request, consent or vote.

Section 9.04. Bonds Held by Authority, Metropolitan Government or Lessee. In determining whether the holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned by the Authority, the Lessee, the Metropolitan Government, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or controlled by or under common control with the Authority, the Lessee, the Metropolitan Government, or any other obligor on the Bonds, shall be disregarded and deemed not to be outstanding for the purpose of any such determination, provided that for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver only Bonds which the Trustee knows to be so owned shall be disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding for the purpose of this Section 9.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by or under common control with the Authority, the Lessee, the Metropolitan Government, or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken in good faith upon the advice of counsel shall be full protection to the Trustee.

#### ARTICLE X

##### Supplemental Indentures

Section 10.01. Supplemental Indentures Not Requiring Consent of Holders. The Authority, when authorized by resolution of its Board of Directors, and the Metropolitan Government, when authorized by resolution or ordinance of the Metropolitan County Council, and the Trustee from time to time and at any time, subject to the conditions and restrictions in this Indenture contained, may enter into an indenture or indentures supplemental hereto, which indenture or indentures thereafter shall form a part hereof, for any one or more or all of the following purposes:

- (a) to add to the covenants and agreements of the Authority in this Indenture contained, other covenants and



agreements thereafter to be observed or to surrender any right or power herein reserved or conferred upon the Authority or the Metropolitan Government;

- (b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Authority may deem necessary or desirable and not inconsistent with this Indenture and which shall not adversely affect the interests of the holders of the Bonds;
- (c) to subject, describe or redescribe any property subjected or to be subjected to the lien of this Indenture;
- (d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (e) to provide for additional Series of Bonds to the extent permitted by this Indenture; and
- (f) in connection with any other change which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds.

Any Supplemental Indenture authorized by the provisions of this Section 10.01 may be executed by the Authority, the Metropolitan Government and the Trustee without the consent of the holders of any of the Bonds at the time outstanding, notwithstanding any of the provisions of Section 10.02, but the Trustee shall not be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 10.02. Supplemental Indentures Requiring Consent of Holders. With the consent (evidenced as provided in Article IX) of the holders of not less than 66-2/3% in aggregate principal amount of the Bonds at the time outstanding, the Authority, when authorized by a resolution of its Board of Directors, and the Metropolitan Government when authorized by resolution or ordinance of the Metropolitan County Council and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purposes of adding any

provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any Supplemental Indenture and/or providing for additional Series of Bonds to the extent permitted by this Indenture; provided, however, that no such Supplemental Indenture shall (1) extend the fixed maturity of the Bonds or reduce the rate of interest thereon or extend the time of payment of such interest, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the holder of each Bond so affected, or (2) reduce the aforesaid percentage of holders of Bonds required to approve any such Supplemental Indenture, or (3) permit the creation of any lien on the properties assigned hereunder prior to or on a parity with the lien of this Indenture (except for the issuance of Additional Bonds permitted hereunder) or deprive the holders of the Bonds of the lien created by this Indenture upon said properties, without the consent of the holders of all the Bonds then Outstanding. Upon receipt by the Trustee of a Certified Resolution authorizing the execution of any such Supplemental Indenture, and upon the filing with the Trustee of evidence of the consent of Bondholders, as aforesaid, the Trustee shall join with the Authority and the Metropolitan Government in the execution of such Supplemental Indenture unless such Supplemental Indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such Supplemental Indenture.

It shall not be necessary for the consent of the Bondholders under this Section 10.02 to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 10.03. Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to the provisions of this Article X, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee the Metropolitan Government and all holders of Bonds outstanding thereunder shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04. Opinion of Counsel. The Trustee in the absence of bad faith may rely on an Opinion of Counsel as conclusive evidence that any Supplemental Indenture executed pursuant to the provisions of this Article X complies with the requirements of this Article X.

Section 10.05. Notation to Bonds. Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to the provisions of this Article X may bear a notation, in form approved by the Trustee, as to any matter provided for in such Supplemental Indenture and if such Supplemental Indenture shall so provide, new Bonds, so modified as to conform, in the opinion of the Trustee, to any modification of this Indenture contained in any such Supplemental Indenture, may be prepared by the Authority, authenticated by the Trustee and delivered without cost to the holders of the Bonds then outstanding, upon surrender for cancellation of such Bonds not fully paid, in equal aggregate principal amounts.

#### ARTICLE XI

##### Defeasance; Unclaimed Moneys

Section 11.01. Discharge of Indebtedness. If the Authority shall pay and discharge the entire indebtedness on all or any Series of Bonds outstanding hereunder in any one or more of the following ways:

- A. By well and truly paying or causing to be paid the principal of (including redemption premium, if any) and interest on all or any Series of Bonds outstanding hereunder, as and when the same become due and payable;
- B. By depositing or causing to be deposited with the Trustee or with an escrow agent with the same qualifications required of a trustee hereunder, in trust, at or before the date of maturity or redemption, sufficient money or Government Obligations the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem all or any Series of Bonds outstanding hereunder and to pay interest thereon until the maturity or redemption date; and/or
- C. By delivering to the Trustee, for cancellation by it, all or any Series of Bonds outstanding hereunder;

and if the Authority shall also pay or cause to be paid all other sums payable hereunder by the Authority with respect to all or any Series of Bonds, then and in that case this Indenture shall cease, determine and become null and void with respect to all or such Series of Bonds, and thereupon the Trustee shall, upon Written Request of the Authority, and upon receipt by the Trustee of an Officers' Certificate of the Authority and an Opinion of Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this

Indenture with respect to all or such Series of Bonds have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to all or such Series of Bonds. The satisfaction and discharge of this Indenture shall be without prejudice to the rights of the Trustee to charge and be reimbursed by the Authority for any expenditures which it may thereafter incur in connection herewith.

The Authority may at any time surrender to the Trustee for cancellation by it any Bonds previously authenticated and delivered hereunder which the Authority may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 11.02. Termination of Liability. Upon the deposit with the Trustee, in trust, at or before maturity, of moneys or Government Obligations in the necessary amount to pay or redeem all or any Series of Bonds outstanding hereunder (whether upon or prior to their maturity or the redemption date of such Bonds), and to pay interest thereon until the maturity or redemption date provided that if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as in Article V provided or provisions satisfactory to the Trustee shall have been made for the giving of such notice, all liability of the Authority in respect of such Bonds shall cease, terminate and be completely discharged and the holders thereof shall thereafter be entitled only to payment out of the money or Government Obligations deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 11.03.

Section 11.03. Unclaimed Moneys. Notwithstanding any provisions of this Indenture, any moneys deposited with the Trustee or any other paying agent in trust for the payment of the principal of, or interest or premium on, any Bonds and remaining unclaimed for five (5) years after the principal of all the Bonds outstanding hereunder has become due and payable (whether at maturity or upon call for redemption or by declaration as provided in this Indenture), shall then be repaid to the Authority and the holders of such Bonds shall thereafter be entitled to look only to the Authority for repayment thereof, and all liability of the Trustee or any other paying agent with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Authority as aforesaid, the Trustee or other paying agent, as the case may be, may (at the cost of the Lessees) first mail by registered or certified mail to each Bondholder for whom unclaimed money is being held at the address of such Bondholder as shown on the registration books maintained by the Trustee a notice, in such form as may be deemed appropriate by the Trustee or such paying agent, in respect of the Bonds so payable and not presented and

in respect of the provisions relating to the repayment to the Authority of the moneys held for the payment thereof. In the event of the repayment of any such moneys to the Authority as aforesaid, the holders of the Bonds in respect to which such moneys were deposited shall thereafter be deemed to be unsecured creditors of the Authority for amounts equivalent to the respective amounts deposited for the payment of such Bonds and so repaid to the Authority (without interest thereon). Notwithstanding the foregoing, the Trustee shall, upon the Written Request of the Authority, repay such moneys to the Authority at any time earlier than five years if failure to repay such moneys to the Authority within such earlier period shall give rise to the operation of any escheat statute under applicable state law.

Section 11.04. Payments by Credit Facility Issuer.

Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by the Credit Facility Issuer pursuant to the Credit Facility, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Authority to the registered owners shall continue to exist and shall run to the benefit of the Credit Facility Issuer, and the credit Facility Issuer shall be subrogated to the rights of such registered owners.

ARTICLE XII

Miscellaneous Provisions

Section 12.01. Successors and Assigns. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Authority shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 12.02. No Liability to Third Persons. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the Authority, the Metropolitan Government, the Trustee and the holders of the Bonds issued hereunder, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenants, conditions or provisions therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Metropolitan Government, the Trustee and the holders of the Bonds issued hereunder; provided, however, that this Section 12.02 shall not diminish, restrict or otherwise adversely affect the rights or benefits acquired by the Lessee by

in respect of the provisions relating to the repayment to the Authority of the moneys held for the payment thereof. In the event of the repayment of any such moneys to the Authority as aforesaid, the holders of the Bonds in respect to which such moneys were deposited shall thereafter be deemed to be unsecured creditors of the Authority for amounts equivalent to the respective amounts deposited for the payment of such Bonds and so repaid to the Authority (without interest thereon). Notwithstanding the foregoing, the Trustee shall, upon the Written Request of the Authority, repay such moneys to the Authority at any time earlier than five years if failure to repay such moneys to the Authority within such earlier period shall give rise to the operation of any escheat statute under applicable state law.

Section 11.04. Payments by Credit Facility Issuer. Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by the Credit Facility Issuer pursuant to the Credit Facility, the Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Authority to the registered owners shall continue to exist and shall run to the benefit of the Credit Facility Issuer, and the credit Facility Issuer shall be subrogated to the rights of such registered owners.

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Section 12.01. Successors and Assigns. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Authority shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 12.02. No Liability to Third Persons. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the Authority, the Metropolitan Government, the Trustee and the holders of the Bonds issued hereunder, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenants, conditions or provisions therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Metropolitan Government, the Trustee and the holders of the Bonds issued hereunder; provided, however, that this Section 12.02 shall not diminish, restrict or otherwise adversely affect the rights or benefits acquired by the Lessee by

assignments or subrogation from the Authority, the Trustee or the holders of the Bonds issued hereunder.

Section 12.03. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 12.04. Cremation of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Authority of any Bonds, the Trustee may, unless the Authority shall by Written Request direct otherwise, in lieu of such cancellation and delivery, cremate such Bonds and deliver a certificate of such cremation to the Authority.

Section 12.05. Severability. In case any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture, but this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 12.06. Notices. (a) It shall be sufficient service of any notice, request, complaint, demand or other paper (i) on the Authority if the same shall be duly mailed by first class mail addressed as follows: The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), \_\_\_\_\_, Nashville, Tennessee \_\_\_\_\_, Attention: Chair, (ii) on the Trustee if the same shall be duly mailed by first class mail addressed as follows: \_\_\_\_\_, Tennessee \_\_\_\_\_, Attention: Corporate Trust Department, (iii) on the Lessee if the same shall be duly mailed by first class mail addressed as follows: Board of Regents of the State University and Community College System of the State of Tennessee, \_\_\_\_\_, Nashville, Tennessee \_\_\_\_\_, Attention: \_\_\_\_\_; and to the Metropolitan Government of Nashville and Davidson County, Tennessee, 1st Floor, Metropolitan Courthouse, Nashville, Tennessee 37201, Attention: Director of Finance, or to such address as each such party may from time to time file with the other parties hereto.

Section 12.07. Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and such counterparts, or as many of them as the Authority, the Metropolitan Government and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.



Section 12.08. No Recourse Against Directors and Metropolitan Government. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Bond hereby secured, or under any judgment obtained against the Authority, or the Metropolitan Government or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Indenture, shall be had against any incorporator, member, director or officer, as such, past, present or future, of the Authority, or the Metropolitan Government either directly or through the Authority or the Metropolitan Government, or otherwise, for the payment for or to the Authority or the Metropolitan Government or any receiver thereof, or for or to the holder of any Bond issued hereunder or otherwise, of any sum that may be due and unpaid by the Authority upon any such Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Authority or the Metropolitan Government or any receiver thereof, or for or to the holder of any Bond issued hereunder or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issue of such Bonds.

Section 12.09. No Liability of the Metropolitan Government. The Metropolitan Government shall not in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds issued hereunder except to the extent of the Pledged Revenues, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever herein or indebtedness by the Authority, and none of the Bonds of the Authority issued hereunder or any of its agreements or obligations herein or otherwise, shall be construed to constitute an indebtedness of Metropolitan Government within the meaning of any constitutional or statutory provision whatsoever.

Section 12.10. Governing Law. This Indenture shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Tennessee.

IN WITNESS WHEREOF, THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE), has caused these presents to be signed in its name and behalf by its Vice-Chair and its corporate seal to be hereunto affixed and attested by its Secretary/Treasurer, and THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, has caused these presents to be signed in its name and behalf by its Metropolitan County Mayor and its corporate seal to be hereunto affixed and



attested by its Metropolitan Clerk, and to evidence its acceptance of the trusts hereby created

\_\_\_\_\_, has caused these presents to be signed in its name and behalf by its duly authorized Vice President, its official seal to be hereunto affixed, and the same to be attested by its Trust Officer, all being done as of the day and year first above written, but actually on the dates hereinafter indicated in the acknowledgments.

THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY,  
TENNESSEE

By: \_\_\_\_\_  
Vice-Chair

(SEAL)

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: \_\_\_\_\_  
Metropolitan County Mayor

(SEAL)

ATTEST:

\_\_\_\_\_  
Metropolitan Clerk

APPROVED AS TO AVAILABILITY OF FUNDS BY:

\_\_\_\_\_  
Joe Huddleston  
Director of Finance

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
James L. Murphy, III  
Director of Law

*[Handwritten mark]*

\_\_\_\_\_

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

(SEAL)

ATTEST:

\_\_\_\_\_  
Trust Officer

STATE OF TENNESSEE )  
 )  
COUNTY OF DAVIDSON )

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared \_\_\_\_\_ and \_\_\_\_\_, with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be the Vice-Chair and Secretary\Treasurer, respectively, of THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE), the within named bargainer, a public nonprofit corporation, and that they as such Vice-Chair and Secretary\Treasurer, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by the said \_\_\_\_\_ as such Vice-Chair, and attesting the same by the said \_\_\_\_\_ as such Secretary\Treasurer.

Witness my hand and official seal at office in \_\_\_\_\_, Tennessee, on this the \_\_\_\_\_ day of \_\_\_\_\_, 1996.

\_\_\_\_\_  
Notary Public

(SEAL)

My Commission expires:  
\_\_\_\_\_

STATE OF TENNESSEE )  
                                  )  
COUNTY OF DAVIDSON )

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared \_\_\_\_\_ and \_\_\_\_\_, with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be the Metropolitan County Mayor and Metropolitan Clerk, respectively, of THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, the within named bargainor, a public nonprofit corporation, and that they as such Metropolitan County Mayor and Metropolitan Clerk, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by the said \_\_\_\_\_ as such Metropolitan County Mayor, and attesting the same by the said \_\_\_\_\_ as such Metropolitan Clerk.

Witness my hand and official seal at office in \_\_\_\_\_, Tennessee, on this the \_\_\_\_\_ day of \_\_\_\_\_, 1996.

\_\_\_\_\_  
Notary Public

(SEAL)

My Commission expires:  
\_\_\_\_\_

STATE OF TENNESSEE )  
 )  
COUNTY OF DAVIDSON )

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared \_\_\_\_\_ and \_\_\_\_\_, with whom I am personally acquainted, and who upon their oaths acknowledged themselves to be the Vice President and Trust Officer, respectively, of \_\_\_\_\_, the within named bargainor, a corporation and that they as such Assistant Vice President and Trust Officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by the said \_\_\_\_\_ as such Assistant Vice President, and attesting the same by the said \_\_\_\_\_ as such Trust Officer.

Witness my hand and official seal at office in \_\_\_\_\_,  
\_\_\_\_\_ on this the \_\_\_ day of \_\_\_\_\_, 1996

\_\_\_\_\_  
Notary Public

(SEAL)

My Commission expires:  
\_\_\_\_\_

**EXHIBIT A**

(Form of Series 1996 Bond)

UNITED STATES OF AMERICA  
STATE OF TENNESSEE  
THE SPORTS AUTHORITY OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE  
PUBLIC IMPROVEMENT REVENUE BONDS (STADIUM PROJECT)  
SERIES 1996

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	_____	March 1, 1996	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), a public nonprofit corporation created and existing by virtue of the laws of the State of Tennessee (the "Authority"), for value received, hereby promises to pay, but solely from the source as hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above the Principal Amount identified above and in like manner to pay interest on said sum from the date hereof at the Interest Rate per annum (computed on the basis of a 360-day year containing twelve 30-day months) set forth above on September 1, 1996 and semi-annually thereafter on March 1 and September 1 of each year until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

The principal of this Bond is payable in lawful money of the United States of America upon presentation of this Bond at the principal office of \_\_\_\_\_ Tennessee, as Trustee, or its successor in trust (hereinafter referred to as the "Trustee"). Payment of each installment of interest shall be made to the Registered Owner hereof who shall appear on the registration books of the Authority maintained by the Trustee at the close of business on the 15th day of the month next preceding the Interest Payment Date and shall be paid by check or draft of the Trustee to such Registered Owner at the address as it appears on such registration books or at such other address as may be furnished in writing by such Registered Owner

to the Trustee; provided, however, that a Registered Owner of at least \$1,000,000 in principal amount of Series 1996 Bonds may, by written request filed with the Trustee, receive payment of interest by wire transfer to a United States financial institution for credit to an account maintained in the name of the Registered Owner at such financial institution.

Reference is hereby made to the additional provisions of this Bond set forth on the reverse side hereof and such additional provisions shall for all purposes have the same effect as if set forth on the front side thereof.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture, or in any Bond thereby secured, or under any judgment obtained against the Authority or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of the Indenture, shall be had against any incorporator, member, director or officer, as such, past, present or future, of the Authority, either directly or through the Authority, or otherwise, for the payment for or to the Authority or any receiver thereof, or for or to the holder of any Bond issued thereunder or otherwise, of any sum that may be due and unpaid by the Authority upon any such Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer, as such, to respond by reason of any act or omission on his part or otherwise for the payment for or to the Authority or any receiver thereof, or for or to the holder of any Bond issued thereunder or otherwise, of any sum that may remain due and unpaid upon the Bonds thereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issue of the Series 1996 Bonds.

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 Sports Authority of The Metropolitan Government of Nashville and Davidson County, has caused this Bond to be executed in its name by the facsimile signature of the

Vice-Chair and attested by the facsimile signature of its Secretary\Treasurer, and its corporate seal to be hereunto affixed or printed hereon.

THE SPORTS AUTHORITY OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON  
COUNTY

By: \_\_\_\_\_ (facsimile)  
Vice-Chair

ATTEST:

\_\_\_\_\_  
(facsimile)  
Secretary\Treasurer

(facsimile seal)

(Form of Trustee's Certificate of Authentication)

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

Date: \_\_\_\_\_  
as Trustee

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

(ADDITIONAL PROVISIONS)

This Bond is one of a duly authorized issue of Bonds of the Authority known as "The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), Public Improvement Revenue Bonds (Stadium Project), Series 1996" (the "Bonds") in an aggregate principal amount of \$\_\_\_\_\_. All of the Series 1996 Bonds are issued under and equally and ratably secured as to principal, premium, if any, and interest by a Trust Indenture (the "Indenture") dated as of March 1, 1996, executed by the Authority, The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for description of the trust estate, the nature and extent of the security, and a statement of the terms and conditions upon which the Series 1996 Bonds are issued and



secured, the rights of the holders thereof and of the Trustee thereunder, and the indebtedness which is equally secured. As provided in the Indenture, bonds of other series ranking equally with the Bonds may be issued and such Bonds may vary in such manner as is provided and permitted in the Indenture. All Bonds from time to time outstanding under the terms of the Indenture are hereinafter referred to as the "Bonds".

This Bond is issued in full compliance with the Constitution and statutes of the State of Tennessee, including among others Chapter 67 of Title 7, and Chapter 21 of Title 9, of the Tennessee Code Annotated. Pursuant to law and the proceedings under which this Bond is issued, this Bond is payable solely out of revenues and receipts derived from the leasing by the Authority of its stadium facility located in Nashville, Tennessee, to the Board of Regents of the State University and Community College System of the State of Tennessee (the "Lessee"), pursuant to a Lease dated as of March 1, 1996 (the "Lease"), between the Authority and the Lessee and certain revenues pledged by the Metropolitan Government under the Indenture consisting of (i) all in lieu of tax payments made by the Department of Water and Sewerage Services of the Metropolitan Government pursuant to Resolution No. 96-177 adopted by the Metropolitan County Council on February 29, 1996; (ii) all parking revenues of the Authority derived from the East Bank Redevelopment Project as described in Bill No. 096-163 of the Metropolitan Council collected by the Metropolitan Government and to extent such parking revenues are less than \$150,000 per year, then an amount up to \$150,000 derived from any parking revenues collected by the Metropolitan Government from any source; and (iii) to the extent the Lease payments together with the payments described in (i) and the parking revenues described in (ii) are not sufficient to pay principal of, premium, if any, and interest on the Series 1996 Bonds, then to the extent of such deficiency, [all other non-tax revenues of the Metropolitan Government] [such specific non-tax revenues designated by the Director of Financing] (collectively, the "Pledged Revenues"). The payments to be made by the Lessees under the Lease have been assigned to the Trustee as security for the Bonds, and such payments together with the Pledged Revenues are sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

The Bonds are not general obligations of the Authority but are limited obligations payable solely from the revenues and receipts derived from the Basic Rent and the Pledged Revenues pledged to such Bonds, which revenues and receipts are specifically pledged to such purpose in the manner and to the extent provided in the Indenture. Neither the State, nor any political subdivision thereof, including the Authority and the Metropolitan Government, shall be obligated to pay the principal of or interest on the Bonds or other costs incident thereto.

except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the Authority and the Metropolitan Government, is pledged to the payment of the principal of or interest on the Bonds or other costs incident thereto. The Authority has no taxing power.

Modifications or alterations of the Indenture may be made only to the extent and in the circumstances permitted by the Indenture; provided, however, that no such modification shall effect the reduction of or the extension of the stated time of payment of, the principal hereof or of the interest hereon or permit the creation of any lien on the trust estate prior to or on a parity with the lien of said Indenture (except for additional parity Bonds to the extent permitted by the Indenture) or deprive the holder hereof of the lien created by said Indenture on the trust estate without the consent of the holder hereof.

The Bonds maturing on or after March 1, \_\_\_\_\_, are subject to redemption by the Authority on or after March 1, \_\_\_\_\_, in whole or in part at any time, from any moneys that may be available for such purpose, upon payment of the following redemption prices (expressed as a percentage of principal amount of Series 1996 Bonds to be redeemed) plus interest accrued to the redemption date:

<u>Redemption Period</u>	<u>Redemption Price</u>
March 1, _____, through February _____,	‡
March 1, _____, through February _____,	‡
March 1, _____, and thereafter	‡

Notice of redemption (unless waived by the registered owner) shall be given by first-class mail postage prepaid not less than 30 nor more than 60 days before the redemption date, to the registered owner of any Bond to be redeemed. Any notice of redemption which is mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the owner receives the notice. Failure to give notice by mail or any defect in the notice to the owner of any Bond designated for redemption shall not affect the validity of the proceedings for redemption.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the main office of the Trustee in \_\_\_\_\_, Tennessee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds, of authorized denomination or

denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

The Authority and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Authority nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

The Bonds are issuable as fully registered Bonds in the denominations of \$5,000 and any integral multiple thereof.

The principal hereof may become due on the conditions and in the manner and at the time set forth in the Indenture upon the occurrence of an event of default as in the Indenture provided. No Bondholder shall have any right to bring any action or otherwise to enforce any provision of the Indenture unless the holders of 25% in aggregate principal amount of the Bonds then outstanding shall have in writing requested the Trustee to take such action and have offered the Trustee such reasonable indemnity as it may require against expenses and liabilities to be incurred, and the Trustee shall have neglected for 60 days after receipt of such written notice and offer of indemnity to take such action; provided, however, that the right of any holder of any Bond to receive payment of the principal thereof and/or interest thereon when due or to institute suit for the enforcement of any such payment shall not be impaired or affected without the consent of such holder.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) inheritance, transfer and estate taxes, (b) Tennessee excise taxes on interest on the Bond during the period the Bond is held or beneficially owned by a corporation, bank, savings and loan association or any other business entity described in Section 67-4-806, Tennessee Code Annotated, and 9c) Tennessee franchise taxes by reason of the inclusion of the book value of the Bond in the Tennessee franchise tax base of any corporation, bank, savings and loan association or other business entity described in Section 67-4-903, Tennessee Code Annotated.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_

(Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE:

\_\_\_\_\_  
: \_\_\_\_\_ :  
: \_\_\_\_\_ :

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

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

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by a member firm of a Medallion Program acceptable to the Registration Agent.

\_\_\_\_\_  
(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

#422845.04

**ORIGINAL**

METROPOLITAN COUNTY COUNCIL

SUBSTITUTE Bill No. 088-222

A SUBSTITUTE ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE RELATING TO THE ISSUANCE OF THE PUBLIC IMPROVEMENT REVENUE BONDS (STADIUM PROJECT) OF THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY; AUTHORIZING THE PLEDGE OF THE METROPOLITAN GOVERNMENT'S PLEDGED REVENUES AS SECURITY FOR SUCH BONDS AND FOR NOTES ISSUED IN ANTICIPATION OF SUCH BONDS; AND AUTHORIZING AN OFFICIAL STATEMENT ~~TO BE DISTRIBUTED~~ IN CONNECTION WITH THE SALE OF THE BONDS.

Passed first Reading \_\_\_\_\_

Referred to \_\_\_\_\_


Amended \_\_\_\_\_

Passed second Reading FEB 27 1996

Referred to BUDGET & FINANCE COMMITTEE

Passed third Reading FEB 29 1996

Approved MAR 5 1996

By   
Metropolitan Mayor

Departments Notified \_\_\_\_\_

Advertised \_\_\_\_\_

SUBSTITUTE BILL  
INTRODUCED AND

## SUBSTITUTE BILL NO. 096-222

A SUBSTITUTE ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE RELATING TO THE ISSUANCE OF THE PUBLIC IMPROVEMENT REVENUE BONDS (STADIUM PROJECT) OF THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY; AUTHORIZING THE PLEDGE OF THE METROPOLITAN GOVERNMENT'S PLEDGED REVENUES AS SECURITY FOR SUCH BONDS AND FOR NOTES ISSUED IN ANTICIPATION OF SUCH BONDS; AND AUTHORIZING AN OFFICIAL STATEMENT TO BE DISTRIBUTED IN CONNECTION WITH THE SALE OF THE BONDS.

WHEREAS, The Sports Authority of the Metropolitan Government of Nashville and Davidson County (the "Authority") has been formed pursuant to Chapter 67 of Title 7 of Tennessee Code Annotated (the "Act") by The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") for the purposes set forth in the Act; and

WHEREAS, the Authority is authorized by the Act and deems it necessary and desirable to issue its revenue bonds and notes in anticipation thereof in accordance with the provisions of the Act and Title 9, Chapter 21 of the Tennessee Code Annotated for the purpose of providing funds: (1) to pay the costs of constructing, acquiring, erecting, extending, improving, equipping, renovating and repairing a stadium facility and all related facilities, including without limitation parking facilities and all fixtures and equipment to be constructed on the stadium site; (ii) to pay a portion of the costs of acquiring a site or sites necessary and convenient for said stadium and related facilities and demolishing structures thereon; and (iii) to pay architectural, engineering, legal and consulting costs incident thereto and to the issuance and sale of the bonds and notes (collectively, the "Project"); and

WHEREAS, the Authority has adopted a resolution authorizing the issuance of a series of Bonds, to be designated as "The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), Public Improvement Revenue Bonds (Stadium Project), Series 1996" (the "Series 1996 Bonds") in the aggregate principal amount of not to exceed \$75,000,000 and, in anticipation of the issuance of the Series 1996 Bonds, a series of notes (the "Notes"); and

WHEREAS, the Series 1996 Bonds are to be secured by and contain such terms and provisions as are set forth in a Trust Indenture (the "Indenture") to be entered into between the Authority, the Metropolitan Government and a trustee to be appointed by the Authority (the "Trustee"); and

WHEREAS, the Authority has requested that the Metropolitan Government approve the issuance and terms of the Series 1996 Bonds as required by the Act; and

WHEREAS, the Metropolitan Council has been informed that the principal amount of Series 1996 Bonds which will be issued by the Authority will not exceed \$65,000,000 and the Metropolitan Council approves of the issuance of the Series 1996 Bonds in said reduced amount; and

WHEREAS, the Metropolitan Government is authorized by the Act to grant, contribute and/or pledge revenues of the Metropolitan Government to or for the benefit of the Authority derived from any source (except revenues derived from ad valorem property taxes); and

WHEREAS, the Authority intends to enter into a lease (the "Board of Regents' Lease") with the Board of Regents of the State University and Community College System of the State of Tennessee

(the "Board of Regents") providing for the limited use of the Project by the Board of Regents under the terms and conditions set forth in that certain "Memorandum of Understanding between the State of Tennessee, the Sports Authority of the Metropolitan Government and The Metropolitan Government of Nashville and Davidson County Regarding the Development of a Football Stadium" (the "MOU") and pursuant to the terms of the Act; and

WHEREAS, the Metropolitan Government deems it necessary and desirable to enter into the Indenture for the purpose of pledging to the payment of the principal of, redemption premium, if any, and interest on the Series 1996 Bonds (and to pledge to payment of the Notes to the extent of a deficiency in the proceeds of the Series 1996 Bonds) (i) all in-lieu-of-tax payments made to the Metropolitan Government by the Department of Water and Sewerage Services of the Metropolitan Government pursuant to Resolution No. R96-177 of the Metropolitan Council; (ii) all parking revenues derived from the East Bank Redevelopment Project as described in Bill No. 096-163 of the Metropolitan Council collected by the Metropolitan Government on behalf of the Authority and to the extent such parking revenues are less than \$150,000 per year, then an amount up to \$150,000 derived from any parking revenues collected by the Metropolitan Government from any source; and (iii) to the extent the Board of Regents' Lease payments together with the in-lieu-of-tax payments described in (i) and the parking revenues described in (ii) are not sufficient to pay principal of, premium, if any, and interest on the Series 1996 Bonds (or the Notes), then to the extent of such deficiency, all other non-tax revenues collected by the Metropolitan Government or such specific non-tax revenues as the Director of Finance shall designate (as specifically defined in the Indenture, the "Pledged Revenues"); and

WHEREAS, a portion of the proceeds of the Series 1996 Bonds will be deposited into a construction fund pursuant to the Indenture to be used by the Metropolitan Government to construct a portion of the Project on property owned by the Metropolitan Government; and

WHEREAS, on or prior to substantial completion of the Project, all right, title and interest to the Project will be conveyed to the Authority; and

WHEREAS, the Metropolitan Government will approve an Intergovernmental Project Agreement with the Authority providing for the management of construction funds and transfer of the Project to the Metropolitan Government at or prior to substantial completion; and

WHEREAS, for the purpose of approving the pledge of the Pledged Revenues under the Indenture to secure the Series 1996 Bonds, approving the pledge of the Pledged Revenues to secure the Notes issued in anticipation of the Series 1996 Bonds to the extent of a deficiency in the proceeds of the Series 1996 Bonds, approving the form and authorizing the execution and delivery of the Indenture, authorizing a preliminary official statement and an official statement in connection with the sale of the Series 1996 Bonds, and authorizing the execution and delivery of such documents and certificates as shall be necessary to consummate the execution and delivery of the Indenture and to pledge the Pledged Revenues to the Notes, the Metropolitan County Council adopts this Ordinance.

NOW, THEREFORE, BE IT ENACTED by the Metropolitan County Council of The Metropolitan Government of Nashville and Davidson County, as follows:

Section 1. Approval of Indenture. The form, terms and provisions of the Indenture pursuant to which the Series 1996 Bonds will be issued in an aggregate principal amount not to exceed \$65,000,000 substantially in the form presented to this meeting are hereby approved and the Metropolitan County Mayor (the "Mayor") and

the Metropolitan Clerk are hereby authorized, empowered and directed to execute and deliver the Indenture in the name and on behalf of the Metropolitan Government in substantially the form now before this meeting, with such changes therein as shall be approved by the Mayor and Metropolitan Clerk, their execution thereof to constitute conclusive evidence of their approval of any and all such changes. From and after the execution and delivery of the Indenture, the officers of the Metropolitan Government or any of them, are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Indenture as executed. All amendments to the Indenture permitted pursuant to the provisions thereof may hereafter be authorized and approved by resolution of the Metropolitan County Council which receives at least twenty-one (21) affirmative votes. The Metropolitan Government hereby authorizes the assignment pursuant to the Indenture all of its right, title and interest to the Pledged Revenues as security for the Series 1996 Bonds.

Section 2. Pledge of Pledged Revenues. The Metropolitan Government hereby pledges its Pledged Revenues to the payment of the principal of, premium, if any, and interest on the Series 1996 Bonds and to the payment of the principal of, premium, if any, and interest on the Notes to the extent of a deficiency in the proceeds of the Series 1996 Bonds. The Metropolitan Government covenants and agrees to continue to collect the Pledged Revenues and shall not repeal or reduce such Pledged Revenues and shall not amend or modify Resolution No. 96-177 in any manner which will adversely affect the Metropolitan Government's obligations with respect to the Series 1996 Bonds and the Notes. The Metropolitan Government will diligently enforce, levy and collect the Pledged Revenues, shall keep the Pledged Revenues in full force and effect and shall not reduce the rate of said Pledged Revenues nor the base upon which they are imposed which would in any respect reduce the amount of revenues necessary to meet all obligations under the Indenture and with respect to the Notes. The Metropolitan Government will take, or cause to be taken, all actions necessary to maintain its eligibility to levy, collect and receive, as applicable, each of the Pledged Revenues.

Section 3. Approval of Official Statement. The Director of Finance, working with the Authority and the underwriter for the Series 1996 Bonds (the "Underwriter"), is authorized and directed to provide for the preparation and the distribution by the Underwriter of the Preliminary Official Statement for the Series 1996 Bonds. After the Series 1996 Bonds have been sold and a bond purchase contract executed with the Underwriter, the Director of Finance together with the Authority shall make such completions, omissions, insertions and changes in the Preliminary Official Statement not inconsistent with this Ordinance as are necessary or desirable to complete it as a final Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission. The Director of Finance is authorized and directed to sign the Official Statement on behalf of the Metropolitan Government and the Underwriter for the Series 1996 Bonds is authorized to distribute the Official Statement in connection with the sale of the Series 1996 Bonds by such Underwriter.

The Director of Finance is authorized, on behalf of the Metropolitan Government, to deem the Preliminary Official Statement and the Official Statement in final form, each to be final as of its date within the meaning of Rule 15c2-12(b)(1) if necessary in the judgment of the Underwriter except for the omission in the Preliminary Official Statement of certain pricing and other information allowed to be omitted pursuant to such Rule 15c2-12(b)(1). The distribution of the Preliminary Official Statement in final form shall be conclusive evidence that each has been deemed in final form as of its date by the Metropolitan Government except for the omission in the Preliminary Official Statement of such pricing and other information.



Section 4. Additional Authorizations. All acts and doings of the Mayor, the Metropolitan Clerk, the Director of Finance and the Director of Law and any other officer of the Metropolitan Government which are in conformity with the purposes and intent of this Ordinance and in furtherance of the issuance and sale of the Series 1996 Bonds and the Notes and the execution and delivery of the documents as set forth herein shall be and the same hereby are in all respects, approved and confirmed.

Section 5. Continuing Disclosure. The Metropolitan Government hereby covenants and agrees that it will provide annual financial information and material event notices as required by Rule 15c2-12 of the Securities Exchange Commission for the Series 1996 Bonds and the Notes. The Director of Finance is authorized to execute at the closing of the sale of the Series 1996 Bonds and the Notes, if required by the Rule, an agreement for the benefit of and enforceable by the owners of the Series 1996 Bonds and the Notes specifying the details of the financial information and material event notices to be provided and its obligations relating thereto. Failure of the Metropolitan Government to comply with the undertaking herein described and to be detailed in said closing agreement, shall not be a default under the Indenture or the document pursuant to which the Notes are issued, but any such failure shall entitle the owner or owners of any of the Series 1996 Bonds or Notes, as applicable, to take such actions and to initiate such proceedings as shall be necessary and appropriate to cause the Metropolitan Government to comply with its undertaking as set forth herein and in said agreement, including the remedies of mandamus and specific performance.

Section 6. Limitation of Liability. The Series 1996 Bonds and the Notes are not general obligations of the Metropolitan Government but are limited obligations payable solely from the revenues and receipts derived from the Board of Regents' Lease and the Pledged Revenues (and in the case of the Notes from the proceeds of the Series 1996 Bonds), which are specifically pledged to such purposes in the manner and to the extent provided in the Indenture. The Series 1996 Bonds and the Notes and interest thereon shall not be deemed to constitute a pledge of the faith and credit of the State or any political subdivision thereof, including the Authority and the Metropolitan Government. Neither the State nor any political subdivision thereof, including the Authority and the Metropolitan Government (except for the Pledged Revenues and except as set forth in the Board of Regents' Lease and in the case of the Notes except from the proceeds of the Series 1996 Bonds) shall be obligated to pay the principal of or interest on the Series 1996 Bonds, the Notes or other costs incident thereto except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the Authority and the Metropolitan Government (except for the Pledged Revenues and except as set forth in the Board of Regents' Lease and in the case of the Notes except from the proceeds of the Series 1996 Bonds) is pledged to the payment of the principal of or interest on the Series 1996 Bonds, the Notes or other costs incident thereto. No Series 1996 Bond or Note owner or any other person shall have any recourse against any member, director, officer, employee or agent of the Metropolitan Government arising out of any of the documents or actions authorized herein.

Section 7. Authorized Metropolitan Government Representative. Any officer of the Metropolitan Government is hereby authorized to act as Authorized Metropolitan Government Representative under the Indenture.

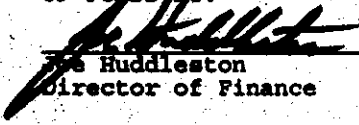
Section 8. Separability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of

such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

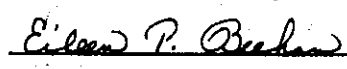
Section 9. Repeal of Conflicting Ordinances, Resolutions and Effective Date. All other resolutions, ordinances and orders, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed and this Ordinance shall be in immediate effect from and after its adoption.

Section 10. This Ordinance shall take effect from and after its passage, the welfare of the Metropolitan Government of Nashville and Davidson County requiring it.

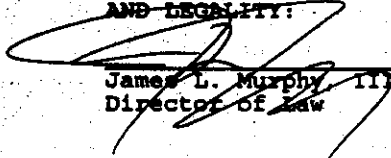
APPROVED AS TO AVAILABILITY  
OF FUNDS BY:

  
J. Huddleston  
Director of Finance

INTRODUCED BY:

  
Eileen P. Beahm  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

APPROVED AS TO FORM  
AND LEGALITY:

  
James L. Murphy, III  
Director of Law

MEMBERS OF COUNCIL

THE SPORTS AUTHORITY OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY  
AND  
THE METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY

TO

---

\_\_\_\_\_, Tennessee

TRUSTEE

---

TRUST INDENTURE  
DATED AS OF MARCH 1, 1996

---

RELATING TO THE SPORTS AUTHORITY OF NASHVILLE AND  
DAVIDSON COUNTY (TENNESSEE)  
PUBLIC IMPROVEMENT REVENUE BONDS (STADIUM PROJECT), SERIES 1996

This instrument prepared by:  
Bass, Berry & Sims (KSN)  
First American Center  
Nashville, Tennessee 37238

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THIS TRUST INDENTURE, made and entered into as of March 1, 1996, by and between THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Authority"), a public nonprofit corporation organized and existing under and by virtue of the laws of the State of Tennessee and a public instrumentality of The Metropolitan Government of Nashville and Davidson County, THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (the "Metropolitan Government"), a public corporation organized and existing under and by virtue of the laws of the State of Tennessee and \_\_\_\_\_ (the "Trustee"), a \_\_\_\_\_ bank duly qualified to accept and administer the trusts hereby created, and having its principal place of business in \_\_\_\_\_, Tennessee, as Trustee;

W I T N E S S E T H:

WHEREAS, the Authority has been formed pursuant to Chapter 67 of Title 7 of Tennessee Code Annotated (the "Act") for the purposes set forth in the Act; and

WHEREAS, pursuant to the provisions of the Act, the Authority is authorized to issue and sell its revenue bonds in accordance with the provisions of the Act and the applicable provisions of Title 9, Chapter 21 of Tennessee Code Annotated for the purpose of acquiring, erecting, extending, improving, equipping, renovating or repairing any building, sports complex, stadium, arena, sports and recreational facility or any other structure or facility constructed, leased, equipped, renovated or acquired for any of the purposes set forth in the Act; and

WHEREAS, any municipality with respect to which an authority may be organized is authorized to aid or otherwise provide assistance to an authority including granting, contributing and/or pledging revenues of the municipality to or for the benefit of the Authority derived from any source (except revenues derived from ad valorem property taxes); and

WHEREAS, the Authority has the power to enter into a lease for all or any part of any of its sports and recreational facilities and to charge and collect rent therefor; and

WHEREAS, the Authority is authorized by the Act and deems it necessary and desirable to issue its revenue bonds for the purpose of providing funds: (1) to pay the costs of constructing, acquiring, erecting, extending, improving, equipping, renovating and repairing a stadium facility (the "Project"); (ii) to pay the costs of acquiring a site or sites necessary and convenient for the Project and demolishing structures on the Project site; (iii) to provide capitalized interest on the bonds prior to the Project becoming revenue

producing and for up to one year thereafter; and (iv) to pay architectural, engineering, legal and consulting costs incident thereto and to the issuance and sale of the bonds and to that end has duly authorized and directed the issue of its revenue bonds in one or more series (all bonds from time to time outstanding under the terms of this Indenture are hereinafter referred to as the "Bonds") pursuant to the Act and as hereinafter more specifically provided; and

WHEREAS, for the purpose of securing the payment of the principal of, the interest on and redemption premium, if any, on the Bonds, and the performance and observance of the covenants and conditions herein contained the Authority and the Metropolitan Government have authorized the execution and delivery of this Indenture; and

WHEREAS, the Authority has determined to issue an initial series of Bonds hereunder, to be designated as "The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), Public Improvement Revenue Bonds (Stadium Project), Series 1996" (the "Series 1996 Bonds") in the aggregate principal amount of \$ \_\_\_\_\_; and

WHEREAS, the Metropolitan Government is authorized by the Act to grant, contribute and/or pledge revenues of the Metropolitan Government to or for the benefit of the Authority derived from any source (except revenues derived from ad valorem property taxes);

WHEREAS, the Metropolitan Government hereby deems it necessary and desirable to enter into this Indenture for the purpose of pledging its Pledged Revenues (as hereinafter defined) to the payment of the principal of, redemption premium, if any, and interest on Bonds of the Authority issued hereunder; and

WHEREAS, the Authority has entered into a lease dated as of \_\_\_\_\_ (the "Lease") with the Board of Regents of the State University and Community College System of the State of Tennessee (the "Lessees") providing for the lease of a portion of the Project to the Lessee pursuant to the terms of the Act; and

WHEREAS, the Series 1996 Bonds shall be substantially in the form attached hereto as Exhibit A, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued, as in this Indenture provided, valid, binding and legal special and limited obligations of the Authority, and to constitute this Indenture a valid and binding agreement securing the payment of the principal, premium, if any, of and interest on all Bonds issued



and to be issued hereunder, have been or will be done and performed and the creation, execution and delivery of this Indenture and the creation, execution and issuance of said Bonds, subject to the terms hereof, have in all respects been authorized;

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That the Authority and the Metropolitan Government, 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 thereof, and the sum of One Dollar (\$1.00) in 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, premium, if any, and interest on the Bonds at any time outstanding under this Indenture according to their tenor and effect and the performance and observance by the Authority and the Metropolitan Government of all the covenants expressed or implied herein and in the Bonds, has granted, bargained, sold, warranted, aliened, demised, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and does by these presents hereby grant, sell, warrant, demise, release, convey, assign, transfer, alien, mortgage, pledge, set over and confirm, unto the Trustee and to its successors in the trusts hereby created, and to it and its assigns, forever, all of the Authority's and the Metropolitan Government's respective estate, right, title and interest in, to and under the following described property, rights and interests (herein sometimes referred to as the "trust estate" or "Trust Estate"):

#### DIVISION I

All right, title and interest of the Authority and the Metropolitan Government in and to the rents, issues, profits, income, revenues and receipts derived from the Trust Estate or any part thereof including without limitation, (i) all right, title and interest of the Authority, as Lessor, in, under and to the Lease (except for the Authority's right (a) to reimbursement and payment of costs and expenses under Sections \_\_\_\_\_ and \_\_\_\_\_ of the Lease, and (b) to exemption from liability, both individual and corporate, under Section \_\_\_\_\_ of the Lease); (ii) all right, title and interest of the Metropolitan Government in and to the Pledged Revenues (as defined herein); (iii) and all rents, issues, profits, income and other sums due and to become due under and pursuant to or by reason of the Lease and the Pledged Revenues, it being the intent and purpose hereof that the assignment and transfer to the Trustee of the rents and other sums due and to become due under the Lease and the pledge of the

Pledged Revenues shall be effective and operative immediately and shall continue in force and effect, and the Trustee shall have the right to collect and receive said rents and other sums for application in accordance with the provisions hereof, at all times during the period from and after the date of this Indenture until the indebtedness hereby secured shall have been fully paid and discharged, including without limitation at all times after the institution and during the pendency of foreclosure proceedings and after any sale on foreclosure. The Authority, however, is to remain liable to observe and perform all the conditions and covenants in the Lease provided to be observed and performed by it.

#### DIVISION II

All moneys and securities held by the Trustee in any one of the funds or accounts established under this Indenture including all moneys received pursuant to any Credit Facility and Reserve Account Credit Facility.

#### DIVISION III

All property which is by the express provisions of this Indenture required to be subject to the lien hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien hereof, by the Authority, by the Metropolitan Government or by anyone in their behalf, and the Trustee is hereby authorized to receive the same at any time as additional security hereunder.

TO HAVE AND TO HOLD, all and singular, the Trust Estate, including all additional property which by the terms hereof has or may become subject to the encumbrance of this Indenture, unto the Trustee and its successors and assigns, forever, subject, however, to the rights of the Lessees, their heirs, representatives, successors and assigns, under the Lease.

IN TRUST, NEVERTHELESS, with power of sale, for the equal and proportionate benefit and security of the holders from time to time of the Bonds authenticated and delivered hereunder and issued by the Authority and outstanding, without preference, priority or distinction as to lien or otherwise of any one of said Bonds over any other or others of said Bonds to the end that each holder of such Bonds has the same rights, privileges and lien under and by virtue of this Indenture; and conditioned, however, that if the Authority shall well and truly pay or cause to be paid fully and promptly when due all indebtedness, liabilities, obligations and sums at any time secured hereby, including interest and attorney's fees, and the Authority and the Metropolitan Government shall promptly, faithfully and strictly

keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event this Indenture shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect, and upon the trust and subject to the covenants and conditions hereinafter set forth.

PROVIDED, HOWEVER, that if (1) the Authority shall pay or cause to be paid the principal of, and the premium, if any, and interest on, any or all Series of Bonds, at the time and in the manner mentioned in each Series of Bonds and this Indenture with respect to such Series of Bonds, or shall provide, as permitted hereby, for the payment hereof; (2) the Authority and the Metropolitan Government shall perform and observe all the covenants to be performed and observed by it hereunder; and (3) the Authority and the Metropolitan Government shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof with regard to such Series of Bonds; then upon such final payments this Indenture and the rights hereby granted shall cease, terminate, and be void with regard to such Series of Bonds (other than such provisions hereof, if any, as may be their express terms survive any such termination); otherwise this Indenture shall be and remain in full force and effect;

AND THEREFORE, the Authority and the Metropolitan Government hereby covenant and agree with the Trustee and with the respective Owners, from time to time, of the Bonds, or any part thereof, for the equal and proportionate benefit of such Owners of Bonds, as follows:

## ARTICLE I

### Definitions

Section 1.01. Definitions. In addition to words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture, and in the Bonds shall have the following meanings, unless some other meaning is plainly intended:

"Act" shall mean the provisions of Chapter 67 of Title 7 of the Tennessee Code Annotated, as may be amended from time to time.

"Accreted Value" shall mean with respect to any Capital Appreciation Bonds as of any date, the amounts representing principal and accrued interest on such Capital Appreciation Bonds as of such date, which shall be set forth in the Supplemental Indenture pursuant to which such Capital Appreciation Bonds are issued.

"Additional Bonds" shall mean any Bonds issued pursuant to Article III of the Indenture.

"Amortization Installment" means, with respect to each maturity of Term Bonds of any Series of Bonds, the principal amounts (or Maturity Amounts) of such Term Bonds to be retired in consecutive years by mandatory redemption from the Bond Fund; provided, that (i) each such Amortization Installment shall be deemed to be due on the Interest Payment Date or Principal Maturity Date of each applicable year as is fixed by Supplemental Indenture and (ii) the aggregate of such installments for each maturity of Term Bonds shall equal the aggregate principal amount or, if applicable, the Maturity Amounts, of Term Bonds of such maturity.

"Authority" shall mean The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), a Tennessee public nonprofit corporation, and its successors in interest.

"Authorized Authority Representative" shall mean the Chair, Vice-Chair, Secretary\Treasury or Assistant Secretary\Treasurer of the Authority or such other person or persons who from time to time are designated to act on behalf of the Authority in a certificate delivered to the Trustee and signed by the Chair or Vice-Chair of the Authority giving the name and the specimen signature of the person or persons so designated.

"Authorized Investments" shall mean:

- (a) Government Obligations;
- (b) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
  - Export-Import Bank
  - Farm Credit System Financial Assistance Corporation
  - Farmers Home Administration
  - General Services Administration
  - U. S. Maritime Administration
  - Small Business Administration
  - Government National Mortgage Association (GNMA)
  - U.S. Department of Housing & Urban Development (PHA's)
  - Federal Housing Administration
- (c) Senior debt obligations rated "AAA" by Standard & Poor's Corporation ("S&P") and "Aaa" by Moody's Investor Services, Inc. ("Moody's") issued by the Federal National Mortgage Association or the Federal

Home Loan Mortgage Corporation and other senior debt obligations of other government sponsored agencies approved by the Credit Facility Issuer.

- (d) U.S. dollar denominated deposit accounts, federal funds and banker's acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and "P-1" by Moody's and maturing no more than 360 days after the date of purchase (ratings on holding companies are not considered as the rating of the bank);
- (e) Commercial paper which is rated at the time of purchase in the single highest classification, "A-1+" by S&P and "P-1" by Moody's Investor Services and which matures not more than 270 days after the date of purchase;
- (f) Investments in a money market fund rated "AAA" or "AAA-G" or better by S&P;
- (g) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local government unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or (ii) (A) which are fully secured as to principal and interest and redemption premium, if any, by an escrow fund consisting only of cash or obligations described in paragraph (a) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (h) Investment Agreements approved by the Credit Facility Issuer, if any, supported by opinions of counsel as to their due execution, delivery and enforceability, with

notice to each Rating Agency having assigned a rating to such Series of Bonds;

- (i) The Local Government Investment Pool ("LGIP") authorized under Sections 9-4-701 et seq., Tennessee Code Annotated; and
- (j) Other forms of investments approved by the Credit Facility Issuer, if any, with notice to each Rating Agency having assigned a rating to such Series of Bonds.

"Authorized Lessee Representative" shall mean any officer of the Lessee or any other person from time to time designated to act on behalf of the Lessee in a certificate delivered to the Trustee and signed by an officer of the Lessee giving the name and the specimen signature of any such person so designated.

"Authorized Metropolitan Government Representative" shall mean the Metropolitan County Mayor ("Mayor") or the Finance Director of the Metropolitan Government or any other person from time to time designated to act on behalf of the Metropolitan Government in a certificate delivered to the Trustee and signed by the Mayor and attested by the Metropolitan Clerk giving the name and specimen signature of any such person so designated.

"Authorized Newspaper" shall mean a newspaper of general circulation in Davidson County, Tennessee, printed in the English language, customarily published on each business day whether or not published on Saturdays, Sundays or holidays.

"Basic Rent" shall mean all payments of rent or any other payments made under the Lease and pledged to the payment of the Bonds.

"Board" shall mean the Board of Directors of the Authority.

"Bond Counsel" shall mean a firm of attorneys of nationally recognized standing in the field of municipal finance law whose opinions are generally accepted by underwriters and other purchasers of obligations issued by state and local governments selected by the Authority.

"Bond Fund" shall mean the Bond Fund established under Section 5.01 hereof.

"Bond Year" shall mean initially the period from the date of issuance of the Bonds until the first Principal Maturity Date and thereafter each twelve-month period beginning the day after a Principal Maturity Date.

"Bondholder", "holder" and "registered owner" shall mean the registered owner of a Bond, including any nominee of a Depository.

"Bonds" shall mean the Bonds of all Series from time to time authenticated and delivered under this Indenture.

"Book-entry Form" or "Book-entry System" means a form or system, as applicable, under which physical Bond certificates in fully registered form are issued to a Depository or to its nominee as Registered Owner, with the certificated Bonds being held by and "immobilized" in the custody of such Depository, and under which records maintained by persons, other than the Authority or the Trustee, constitute the written record that identifies, and records the transfer of, the beneficial "book-entry" interests in those Bonds.

"Business Day" shall mean any day other than (a) Saturday or Sunday, (b) a day on which banking institutions in New York City or any other city where the principal United States office of the Credit Facility Issuer or the Trustee is located are required or authorized by law (including executive order) to close or on which the principal United States office of the Credit Facility Issuer or the Trustee is closed for a reason not related to financial condition, or (c) a day on which The New York Stock Exchange is closed.

"Capital Appreciation Bonds" shall mean Bonds, the interest on which shall be compounded on a periodic basis and payable only at maturity or upon prior redemption, and shall be determined by reference to the Accreted Value.

"Certified Resolution" with respect to the Authority and the Lessee shall mean a copy of a resolution certified by the Secretary/Treasurer of the Authority or the Lessee to have been duly passed and adopted by the Board of Directors of the Authority or the Lessee at a meeting duly called and convened, and with respect to the Metropolitan Government shall mean a copy of a resolution or ordinance certified by the Metropolitan Clerk to have been duly passed and adopted by the Metropolitan County Council at a meeting duly called and convened.

"Code" shall mean the Internal Revenue Code of 1986, as amended, and all applicable regulations thereunder.

"Construction Fund" shall mean the account established under Section 5.03 hereof.

"Cost" or "Cost of Construction" shall mean:

- (a) The cost of acquiring, erecting, extending, improving, equipping, repairing or refinancing any Project or for

any combination of such purposes, demolishing structures on the Project site, and acquiring sites necessary or convenient for such Project;

- (b) The cost of labor, materials, machinery and equipment as payable to contractors, builders and materialmen in connection with the Project;
- (c) Governmental charges levied or assessed during equipping of the Project or upon any property acquired therefor, and premiums on insurance in connection with the Project during construction;
- (d) Fees and expenses of architects and engineers for estimates, surveys and other preliminary investigations, environmental tests, soil borings, appraisals, preparation of plans, drawings and specifications and supervision of the Project properly chargeable to the Project, as well as for the performance of all other duties of architects and engineers in relation to the construction and installation of the Project;
- (e) Expenses of administration, supervision and inspection properly chargeable to the Project, including the fees relating to the design, construction and equipping of the Project and all other items of expense, not elsewhere specified herein incident to the construction, installation and placing in operation of the Project;
- (f) Fees and expenses incurred in connection with the issuance and administration of the Bonds and the Lease, including but not limited to, fees and expenses of the underwriter for the Bonds and its counsel, the Credit Facility Issuer and its counsel, the Reserve Account Credit Facility Issuer and its counsel, the Authority and its counsel, Bond Counsel, the Trustee and its counsel, Credit Facility premium, Reserve Account Credit Facility premium, printing costs and Rating Agency fees;
- (g) Interest on the Bonds during the construction and installation of the Project until it becomes revenue producing and for up to one year thereafter; and
- (h) Any other cost of the Project permitted to be financed pursuant to the Act.

"Credit Facility" means any municipal bond insurance policy, letter of credit, surety bond, guarantee, or other agreement under which any Person other than the Authority or the



Metropolitan Government provides additional security for any Series and guarantees timely payment of the principal of and interest on all or a portion of any Series, and shall include any Reserve Account Credit Facility.

"Credit Facility Issuer" means \_\_\_\_\_ or any Person which has provided a Credit Facility relating to any Series or any particular Bonds within a Series.

"Current Interest Paying Bonds" means Bonds, the interest on which shall be payable on a periodic basis.

"Debt Service" means, for any period or payable at any time, the principal (including Amortization Installments) of, premium, if any, and interest on the Bonds to that period or payable at that time, whether due at maturity or redemption or otherwise.

"Debt Service Requirement" shall mean, for any Bond Year, the sum of:

- (a) the amount required to pay the interest becoming due on the Current Interest Paying Bonds during such Bond Year;
- (b) the aggregate amount required to pay the principal becoming due on Current Interest Paying Bonds for such Bond Year; and
- (c) the aggregate amount required to pay the Maturity Amount due on any Capital Appreciation Bonds maturing in such Bond Year.

In calculating the Debt Service Requirement for any period:

- (1) the Authority shall deduct from the amounts calculated in Subparagraph (a) through (c) above: (i) any capitalized interest deposited into the Bond Fund for such period from the proceeds of the sale of such Bonds or otherwise, (ii) any investment earnings to be received on moneys on deposit in the Bond Fund and accounts therein and required by the terms of this Indenture to be retained in such Bond Fund, and (iii) so long as there is on deposit in the Reserve Fund (without regard to any Reserve Fund Credit Facility) an amount equal to the Reserve Fund Requirement, the amount in the Reserve Fund shall be deducted from the Debt Service due on the latest Principal Payment Date for any Bonds secured thereby;
- (2) the interest due in any ensuing Bond Year on Variable Rate Bonds shall be assumed to be 125% of the rate of interest quoted on THE BOND BUYER Twenty-Five Revenue

Bond Index for the last week of the month preceding the date of such calculation (with the maximum rate assumed to be \_\_\_%);

- (3) the stated maturity date of any Current Interest Paying Term Bonds shall be disregarded and the Amortization Installments applicable to such Current Interest Paying Term Bonds in such Bond Year shall be deemed to mature in such Bond Year; and
- (4) the stated maturity date of any Capital Appreciation Term Bonds shall be disregarded and the Amortization Installments applicable to such Capital Appreciation Term Bonds in such Bond Year shall be deemed to mature in such Bond Year.

"Government Obligations" shall mean

- (a) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (b) below), or
- (b) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

"Depository" means any securities depository that is a clearing agency under federal laws operating and maintaining, with its participants or otherwise, a Book-entry Form, including, but not limited to, DTC.

"DTC" shall mean the Depository Trust Company, a limited purpose company organized under the laws of the State of New York, and its successors and assigns.

"DTC Participant(s)" shall mean securities brokers and dealers, banks, trust companies and clearing corporations that have access to the DTC system.

"Event of Default" shall have the meaning given to that term in Section 7.01.

"Fiscal Year" means the period commencing on July 1 of each year and ending on the succeeding June 30 or such other period as may be prescribed from time to time as the fiscal year for the Authority and the Metropolitan Government.

"General Parking Revenues" shall mean parking revenues of the Metropolitan Government in an amount up to \$150,000 derived from any source and reclassified at the direction of the Director of Finance to pay principal of, premium, if any, and interest on

the Bonds, to the extent the Project Parking Revenues are not sufficient.

"Indenture" shall mean this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto.

"Interest Payment Date" means, with respect to (a) any Series, any date on which interest is stated to be due on the Current Interest Paying Bonds, as determined by Supplemental Indenture; and (b) any date on which interest becomes due thereon on account of early redemption thereof or on account of the happening of an event which under the terms of the Bonds, requires a payment of interest to be made thereon.

"Lease" shall mean the Lease dated as of the date hereof executed by the Authority, as lessor, and the Lessee, as lessee, as from time to time amended and supplemented.

"Lessee" shall mean the Board of Regents of the State University and Community College System of the State of Tennessee and their respective successors in interest.

"Maturity Amounts" means, with respect to any Capital Appreciation Bonds, the amounts representing principal and interest on such Capital Appreciation Bonds at maturity.

"Maximum Debt Service Requirement" means, as of any particular date of calculation, the Debt Service Requirement for any future Bond Year which is greatest in dollar amount with respect to all Outstanding Bonds.

"Moody's" shall mean Moody's Investors Service, Inc., 99 Church Street, New York, New York, 10007, or any successor thereto.

"Officers' Certificate" with reference to the Lessee shall mean a certificate signed by an officer of such Lessee, and with reference to the Authority shall mean a certificate signed by the Chair or the Vice-Chair and by the Secretary/Treasurer or the Assistant Secretary/Treasurer of the Authority or signed by an Authorized Authority Representative, and with reference to the Metropolitan Government shall mean a certificate signed by the Mayor and by the Metropolitan Clerk or signed by an Authorized Metropolitan Government Representative.

"Opinion of Counsel" shall mean a written opinion of counsel who may, but need not, be counsel for the Authority, counsel for the Lessees, or counsel for the Metropolitan Government.

"Outstanding", when used with reference to Bonds, shall, subject to the provisions of Section 9.04, mean as of any

particular time all the Bonds authenticated and delivered by the Trustee under this Indenture, except

- (a) Bonds theretofore canceled by the Trustee or delivered to the Trustee canceled or for cancellation;
- (b) Bonds for the payment or redemption of which moneys or Government Obligations in the necessary amount shall have been deposited in trust with the Trustee, provided that if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as provided in Article V or provisions satisfactory to the Trustee shall have been made for giving such notice; and
- (c) Bonds in substitution for which other Bonds shall have been authenticated and delivered pursuant to the terms of Section 2.05.

"Person" shall mean firms, associations, partnerships, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

"PILOT Payments" shall mean all in lieu of tax payments made by the Department of Water and Sewerage Services of the Metropolitan Government pursuant to Resolution No. R96-177 adopted by the Metropolitan County Council on February 29, 1996.

"Pledged Revenues" shall mean (i) all PILOT Payments; (ii) all Project Parking Revenues and to the extent such Project Parking Revenues are less than \$150,000 per year, then an amount up to \$150,000 derived from any parking revenues collected by the Metropolitan Government from any source; and (iii) to the extent the Basic Rent together with the PILOT Payments described in (i) and the Parking Revenues described in (ii) are not sufficient to pay principal of, premium, if any, and interest on the Series 1996 Bonds, then to the extent of such deficiency[, all other non-tax revenues of the Metropolitan Government] [such specific non-tax revenues designated by the Director of Finance].

"Principal Maturity Date" means, with respect to any Series, the annual or other periodic date on which (i) principal matures on the Current Interest Paying Bonds or (ii) Maturity Amounts are payable on Capital Appreciation Bonds, as determined by Supplemental Indenture, and in each case including applicable dates on which Amortization Installments are required to be applied to retire Term Bonds.

"Project" shall mean the stadium facility, including without limitation, the stadium, all buildings appurtenant thereto, all other related facilities, parking facilities, fixtures and equipment to be constructed on the Project site, all property

necessary and convenient for the Project site, the demolition of structures on such site, and all architectural, engineering, legal and consulting costs incident thereto.

"Project Parking Revenues" shall mean all parking revenues of the Authority derived from the East Bank Redevelopment Project as described in Bill No. 096-163 of the Metropolitan Council which are collected by the Metropolitan Government.

"Qualified Financial Institution" means: (i) a bank, a trust company, a national banking association, a corporation subject to registration with the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956 or any successor provisions of law, a federal branch pursuant to the International Banking Act of 1978 or any successor provisions of law, a domestic branch or agency of a foreign bank which branch or agency is duly licensed or authorized to do business under the laws of any state or territory of the United States of America, a savings bank or a savings and loan association; provided that its unsecured or uncollateralized long-term debt obligations, or obligations secured or supported by a letter of credit, contract, agreement, surety bond or insurance policy issued by any such organization, have been assigned a credit rating by Moody's or S&P in either of its two highest rating categories, or (ii) an insurance company or association chartered or organized under the laws of any state of the United States of America, provided that its unsecured or uncollateralized long-term debt obligations or obligations secured by or supported by a letter of credit, contract, agreement, surety bond or insurance policy issued by any such organization, have been assigned a credit rating by Moody's or Standard & Poor's in its highest rating category.

"Rating Agency" shall mean Moody's and Standard & Poor's.

"Rebate Fund" shall mean the Rebate Fund established under Section 5.01 hereof.

"Record Date" means, when used with respect to any Series, the fifteenth day of the calendar month next preceding an Interest Payment Date applicable to that Series, or such other date as may be specified by Supplemental Indenture with respect to such Series.

"Remarketing Agent" shall mean with respect to a Series of Variable Rate Bonds the Remarketing Agent appointed by the Authority and serving as such under the Remarketing Agreement for such Series, including successors or assigns.

"Remarketing Agreement" shall mean with respect to any Series of Variable Rate Bonds the agreement entered into by the Authority with a Remarketing Agent which provides for the

purchase and remarketing of such Variable Rate Bonds, as such agreement may be supplemented and amended from time to time.

"Responsible Officers" of the Trustee or any separate trustee or co-trustee hereunder shall mean the chairman of the board of directors, the president, every vice president, every assistant vice president, the cashier, every assistant cashier, the secretary, every assistant secretary, every trust officer, and every officer and assistant officer of such Trustee, other than those specifically above mentioned, to whom any corporate trust matter is referred because of his knowledge of, and familiarity with, a particular subject.

"Reserve Fund" shall mean the Reserve Fund established under Section 5.01 hereof.

"Reserve Fund Credit Facility" means a municipal bond insurance policy, surety bond, letter of credit, line of credit, guarantee or other agreement provided by a Reserve Fund Credit Facility Issuer which provides for payment of amounts equal to all or any portion of the Reserve Fund Requirement in the event of an insufficiency of moneys in the Bond Fund to pay when due principal of and interest on all or a portion of the Bonds.

"Reserve Fund Credit Facility Issuer" means \_\_\_\_\_ or any Qualified Financial Institution which has provided a Reserve Fund Credit Facility.

"Reserve Fund Requirement" means an amount which is the lesser of (i) the Maximum Debt Service Requirement for all Bonds then Outstanding, or (ii) the maximum aggregate amount allowed under the provisions of the Code to be funded as a reasonably required reserve from the proceeds of the Series 1996 Bonds and any Additional Bonds.

"Revenue Fund" shall mean the Revenue Fund established under Section 5.01 hereof.

"Serial Bonds" means any Current Interest Paying Bonds or Capital Appreciation Bonds for the payment of the principal of which no fixed mandatory sinking fund or bond redemption deposits are required to be made prior to the 12-month period immediately preceding the stated date of maturity of the such Bonds.

"Series" or "Series of Bonds" shall mean the initial Series of Bonds authorized hereunder and any additional Series of Bonds issued pursuant to a Supplemental Indenture in accordance with Article X hereunder.

"Series 1996 Bonds" shall mean the \$ \_\_\_\_\_ principal amount of Public Improvement Revenue Bonds (Stadium Project),

Series 1996 of the Authority issued and from time to time outstanding under this Indenture.

"Standard & Poor's" shall mean Standard & Poor's Ratings Group, a division of McGraw-Hill Financial Services Company, a corporation organized and existing under the laws of the State of New York, its successors and their assigns.

"Subordinated Bonds" means any obligations issued or incurred by the Authority and payable from all or a portion of the Pledged Revenues and Basic Rent which are junior and subordinate to any Bonds issued pursuant to this Indenture as security for payment from such Pledged Revenues and Basic Rent and in all other respects.

"Supplemental Indenture" shall mean an indenture supplemental hereto authorized pursuant to Article X hereof.

"Term Bonds" means the Current Interest Paying Bonds or Capital Appreciation Bonds of a Series, all of which are stated to mature on one date and which are subject to retirement by operation of the Bond Fund herein established.

"Trust Estate" or "trust estate" shall mean the property of the Authority which is subject to the lien of this Indenture or intended to be subject to the lien of this Indenture.

"Trustee" shall mean \_\_\_\_\_, Tennessee, and its successors in interest.

"Variable Rate Bonds" means Bonds, the interest rate on which is subject to periodic adjustment, at intervals, at such times and in such manner as shall be determined by Supplemental Indenture with respect to such Bonds. For purposes of calculating the Reserve Fund Requirement and the issuance of Additional Bonds, Variable Rate Bonds shall be assumed to bear interest at (1) if interest on the Bonds is excludable from gross income under the applicable provisions of the Code, the most recently published Twenty-Five Revenue Bond Index (or comparable index if no longer published) in The Bond Buyer plus fifty (50) basis points, or (2) if interest is not so excludable, the interest rate on direct U.S. Treasury Obligations with comparable maturities plus fifty (50) basis points. For purposes of any rate covenant measuring actual debt service coverage during a test period, Variable Rate Bonds shall be deemed to bear interest at the actual rate per annum applicable during the test period.

"Value" of the Authorized Investments shall be determined as of the end of each month, and shall be calculated as follows:

- (a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal

(or, if not there, then in The New York Times): the average of the bid and asked prices for such investments so published on or most recently prior to such time of determination;

- (b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;
- (c) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and
- (d) as to any investment not specified above: the value thereof established by prior agreement between the Authority, the Trustee and the Credit Facility Issuer.

"Written Request" with reference to the Authority shall mean a request in writing signed by an Authorized Authority Representative and with reference to the Lessee, shall mean a request in writing signed by an Authorized Lessee Representative and with reference to the Metropolitan Government, shall mean a request in writing signed by a Authorized Metropolitan Government Representative.

Section 1.02. Rules of Construction. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter gender. The words "Bond", "holder", and "person" shall include the plural as well as the singular number unless the context shall otherwise indicate.

Any certificate or opinion made or given by an officer of the Authority, the Metropolitan Government or of the Lessee may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any certificate or opinion made or given by counsel may be based (insofar as it relates to factual matters or information with respect to which is in the possession of the Authority, the Metropolitan Government or of the Lessee) upon the certificate or opinion of or representations by an officer or officers of the Authority, the Metropolitan Government or of the Lessee unless such counsel knows that the certificate or opinion



or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

## ARTICLE II

### Execution, Authentication, Maturity, Form and Registration of Bonds

Section 2.01. Source of Payment. All Bonds issued under this Indenture shall be payable solely from the Pledged Revenues pledged by the Metropolitan Government and Basic Rent derived from the Lease pledged by the Authority. The principal of, premium, if any, and interest on the Bonds issued hereunder are secured by an assignment of revenues and receipts from the Trust Estate out of which the same are payable and are further secured by the lien of this Indenture on the Trust Estate.

The Bonds are not general obligations of the Authority but are limited obligations payable solely from the revenues and receipts derived from the Basic Rent and the Pledged Revenues pledged to such Bonds, which revenues and receipts are specifically pledged to such purpose in the manner and to the extent provided in the Indenture. Neither the State nor any political subdivision thereof, including the Authority and the Metropolitan Government, shall be obligated to pay the principal of or interest on the Bonds or other costs incident thereto except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the Authority and the Metropolitan Government, is pledged to the payment of the principal of or interest on the Bonds or other costs incident thereto. The Authority has no taxing power.

Section 2.02. Payment of Bonds. The principal of, premium, if any, and interest on the 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. The principal of and premium, if any, on the Bonds shall be payable at the office of the Trustee, and payment of the interest on each Bond shall be made by the Trustee on each interest payment date to the person appearing on the registration books maintained by the Trustee as the registered owner thereof on the Record Date by check or draft mailed to such registered owner at his address as it appears on such registration books; provided, however, that a registered owner of at least \$1,000,000 in principal amount of Bonds may, by written request filed with the Trustee on or before fifteen (15) days prior to the Record Date, receive payment of interest by wire transfer to a United States financial institution located in the

continental United States for credit to an account maintained in the name of the registered owner at such financial institution. Any interest on any Bond which is payable but which is not punctually paid or duly provided for ("Defaulted Interest") shall cease being payable to the Person in whose name such Bond is registered at the close of business on the Record Date and instead shall be payable to the Person in whose name such Bond is registered in the Bond Register at the close of business on a Special Record Date selected by the Trustee and which shall be at least 10 days but not more than 30 days before the date selected by the Trustee for payment of such Defaulted Interest. The Trustee shall give notice by mail of the Special Record Date and date for payment of Defaulted Interest at least 10 days before the Special Record Date. Payment of the principal of and premium, if any, on all Bonds shall be made upon the presentation and surrender of such Bonds as the same shall become due and payable.

Section 2.03. Authentication. Only Bonds authenticated by the endorsement thereon of a certificate substantially in the form hereinbefore recited, executed by the Trustee, by one of its authorized signatories, shall be valid or become obligatory for any purpose or be secured by this Indenture or shall be entitled to any benefit hereunder; and every certificate of the Trustee upon any Bond purporting to be secured hereby shall be conclusive evidence that such Bond so authenticated has been duly authenticated and delivered hereunder, and that the holder is entitled to the benefit of the trusts hereby created.

Section 2.04. Execution of Bonds. All Bonds issued and to be issued under this Indenture shall be executed in the name of the Authority by the manual or facsimile signature of its Chair or Vice-Chair and the seal of the Authority impressed thereon (or a facsimile thereof imprinted thereon) and attested by the manual or facsimile signature of its Secretary\Treasurer or Assistant Secretary\Treasurer. In case any of the officers of the Authority who shall have signed any Bond shall cease to be such officer before the Bond so signed shall have been actually authenticated by the Trustee or delivered or issued, such Bond may be authenticated and delivered and issued with the same effect as though the person who had signed such Bond had not ceased to be an officer of the Authority.

Section 2.05. Temporary Bonds: Lost Bonds. Bonds of any Series may be initially issued in temporary form exchangeable for definitive Bonds of the same Series when ready for delivery. The temporary Bonds shall be of such denomination or denominations, without coupons, as may be determined by the Authority, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and be authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive

Bonds. If the Authority issues temporary Bonds, it will execute and furnish definitive Bonds without delay and thereupon the temporary Bonds may be surrendered for cancellation in exchange therefor at the office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of the same Series and maturity of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

In case any temporary or definitive Bond issued hereunder shall become mutilated, or be lost, stolen, or destroyed, the Authority, in its discretion, shall issue, and the Trustee shall authenticate and deliver, a new Bond of like tenor, amount, maturity and date, and bearing the same or a different number, in exchange and substitution for, and upon the cancellation of, the mutilated Bond, or in lieu of and substitution for such lost, stolen or destroyed Bond, or if any such Bond shall be about to mature, instead of issuing a substituted Bond the Authority may pay or authorize payment of such Bond without surrender thereof.

In every case the applicant shall furnish evidence satisfactory to the Authority and the Trustee of the destruction, theft or loss of such Bond, and indemnity satisfactory to the Authority and the Trustee; and the Authority and the Trustee may charge the applicant for the issue of such new Bond an amount sufficient to reimburse the Authority for the expense incurred by it in the issue thereof.

Section 2.06. Registration, Transfer and Exchange. The Trustee shall maintain at its principal corporate trust office in \_\_\_\_\_, Tennessee a register in which, at the Authority's expense (other than transfer taxes, if any) the Trustee shall provide for the registration and transfer of the Bonds. Whenever any Bond shall be surrendered at such office for transfer, the Authority at its expense will execute and deliver in exchange therefor a new Bond or Bonds of the same series and maturity, of authorized denomination or denominations, for the same aggregate principal amount as the Bond so surrendered, provided that any transfer tax relating to such transaction shall be paid by the holder requesting such transfer. The Trustee shall not be required to transfer any Bond during the period commencing on a Regular or Special Record Date and ending on the corresponding Interest Payment Date of such Bond or, in the case of any proposed redemption of Bonds, during any period following the receipt of instructions by the Authority to call such Bond for redemption; provided, however, the Trustee, at its option may make transfers after any of said dates or after such Bonds or any portion thereof have been selected for redemption. The Authority and the Trustee may treat the person in whose name any Bond is registered as the owner of such Bond for the purpose of receiving

payment of the principal of, premium, if any, and interest on such Bond and for all other purposes, whether or not such Bond be overdue, and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

(b) The Authority may elect to use a Book-entry System for issuance and registration of the Bonds of any Series, and the details of any such Book-entry System shall be fixed by Supplemental Indenture; provided, however, the Series 1996 Bonds shall be issued and registered pursuant to a Book-entry System as set forth in subsection (c) below.

(c) Except as otherwise provided in this subsection, the Series 1996 Bonds shall be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Series 1996 Bonds. References in this Section to a Series 1996 Bond or the Series 1996 Bonds shall be construed to mean the Series 1996 Bond or the Series 1996 Bonds that are held under the Book-entry System. One Series 1996 Bond for each maturity shall be issued to DTC and immobilized in its custody. A Book-entry System shall be employed, evidencing ownership of the Series 1996 Bonds in authorized denominations, with transfers of beneficial ownership effected on the records of DTC and the DTC Participants pursuant to rules and procedures established by DTC.

Each DTC Participant shall be credited in the records of DTC with the amount of such DTC Participant's interest in the Series 1996 Bonds. Beneficial ownership interests in the Series 1996 Bonds may be purchased by or through DTC Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive the Series 1996 Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the DTC Participant from which such Beneficial Owner purchased its Series 1996 Bonds. Transfers of ownership interests in the Series 1996 Bonds shall be accomplished by book entries made by DTC and, in turn, by DTC Participants acting on behalf of Beneficial Owners. SO LONG AS CEDE & CO., AS NOMINEE FOR DTC, IS THE REGISTERED OWNER OF THE SERIES 1996 BONDS, THE TRUSTEE SHALL TREAT CEDE & CO., AS THE ONLY HOLDER OF THE SERIES 1996 BONDS FOR ALL PURPOSES UNDER THIS INDENTURE, INCLUDING RECEIPT OF ALL PRINCIPAL OR PURCHASE PRICE OF, PREMIUM, IF ANY, AND INTEREST ON THE SERIES 1996 BONDS, RECEIPT OF NOTICES, VOTING AND REQUESTING OR DIRECTING THE TRUSTEE TO TAKE OR NOT TO TAKE, OR CONSENTING TO, CERTAIN ACTIONS UNDER THIS INDENTURE.

Payments of principal, interest, and redemption premium, if any, with respect to the Series 1996 Bonds, so long as DTC is the only owner of the Series 1996 Bonds, shall be paid by the Trustee directly to DTC or its nominee, Cede & Co. as provided in the Letter of Representation relating to the Series 1996 Bonds from

the Authority and the Trustee to DTC (the "Letter of Representation"). DTC shall remit such payments to DTC Participants, and such payments thereafter shall be paid by DTC Participants to the Beneficial Owners. The Authority and the Trustee shall not be responsible or liable for payment by DTC or DTC Participants, for sending transaction statements or for maintaining, supervising or reviewing records maintained by DTC or DTC Participants.

In the event that (1) DTC determines not to continue to act as securities depository for the Series 1996 Bonds or (2) the Authority determines that the continuation of the Book-entry System of evidence and transfer of ownership of the Series 1996 Bonds would adversely affect their interests or the interests of the Beneficial Owners of the Series 1996 Bonds, the Authority shall discontinue the Book-entry System with DTC. If the Authority fails to identify another qualified securities depository to replace DTC, the Authority shall cause the Trustee to authenticate and deliver replacement Series 1996 Bonds in the form of fully registered Series 1996 Bonds to each Beneficial Owner.

THE AUTHORITY AND THE TRUSTEE SHALL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO ANY DTC PARTICIPANT OR ANY BENEFICIAL OWNER WITH RESPECT TO (i) THE SERIES 1996 BONDS; (ii) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DTC PARTICIPANT; (iii) THE PAYMENT BY DTC OR ANY DTC PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF AND INTEREST ON THE SERIES 1996 BONDS; (iv) THE DELIVERY OR TIMELINESS OF DELIVERY BY DTC OR ANY DTC PARTICIPANT OF ANY NOTICE DUE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS INDENTURE TO BE GIVEN TO BENEFICIAL OWNERS, (v) THE SELECTION OF BENEFICIAL OWNERS TO RECEIVE PAYMENTS IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE SERIES 1996 BONDS; OR (vi) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC, OR ITS NOMINEE, CEDE & CO., AS OWNER.

In the event that a Book-entry System of evidence and transfer of ownership of the Series 1996 Bonds is discontinued pursuant to the provisions of this Section, the Series 1996 Bonds shall be delivered solely as fully registered Series 1996 Bonds without coupons in the authorized denominations, shall be lettered with the prefix letter identifying the Series of which such Series 1996 Bond is a part, and numbered separately from 1 upward, and shall be payable, executed, authenticated, registered, exchanged and canceled pursuant to the provisions hereof.

The Authority shall not be limited to utilizing a Book-entry System maintained by DTC but may enter into a custody agreement with any bank or trust company serving as custodian (which may be the Trustee serving in the capacity of custodian) to provide for

a book-entry or similar method for the registration and registration of transfer of all or a portion of the Series 1996 Bonds.

SO LONG AS A BOOK-ENTRY SYSTEM OF EVIDENCE OF TRANSFER OF OWNERSHIP OF ALL THE SERIES 1996 BONDS IS MAINTAINED IN ACCORDANCE HERewith, THE PROVISIONS OF THIS INDENTURE RELATING TO THE DELIVERY OF PHYSICAL SERIES 1996 BOND CERTIFICATES SHALL BE DEEMED INAPPLICABLE OR BE OTHERWISE SO CONSTRUED AS TO GIVE FULL EFFECT TO SUCH BOOK-ENTRY SYSTEM. THE PROVISIONS OF THE LETTER OF REPRESENTATION SHALL SUPERSEDE THIS INDENTURE IN THE EVENT OF A CONFLICT.

### ARTICLE III

#### The Series 1996 Bonds and Bonds of Other Series

Section 3.01. Details of Series 1996 Bonds. The first series of Bonds authorized to be issued hereunder shall be entitled "Public Improvement Revenue Bonds (Stadium Project), Series 1996" and shall be in the aggregate principal amount of \$\_\_\_\_\_. The Series 1996 Bonds shall be issuable as fully registered bonds in the denomination of \$5,000 and any integral multiple thereof. The Series 1996 Bonds shall be numbered from R-1 upward.

Each Series 1996 Bond shall be dated as of the Interest Payment Date to which interest has been paid as of the date on which it is authenticated or if it is authenticated prior to a date on which interest is paid, it shall be dated March 1, 1996. Interest on the Series 1996 Bonds shall be payable on March 1 and September 1 of each year commencing September 1, 1996.

The Series 1996 Bonds and the Trustee's Certificate of Authentication shall be substantially in the form and be of the tenor and purport, respectively hereinbefore set forth.

The Series 1996 Bonds shall bear fixed annual interest rates (computed on the basis of a 360-day year consisting of twelve 30-day months) and mature as follows:

<u>Maturity</u> <u>Date</u> (March 1)	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
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Section 3.02. Deposit of Proceeds. The Trustee, upon the execution and delivery of this Indenture or from time to time thereafter, upon the execution and delivery to it by the Authority of the Series 1996 Bonds and without any further action on the part of the Authority, shall authenticate Series 1996 Bonds in an aggregate principal amount of \$\_\_\_\_\_ and shall deliver them to or upon the Written Request of the Authority.

All of the proceeds received from the sale of the Series 1996 Bonds shall be deposited as set forth below:

(a) deposit with the Trustee to the credit of the Bond Fund the accrued interest on the Series 1996 Bonds from their date to the date of their delivery;

(b) an amount equal to the Reserve Fund Requirement shall be deposited with the Trustee to the credit of the Reserve Fund; provided that this requirement may be satisfied in whole or in part by the establishment of a Reserve Fund Credit Facility for the purpose of such Reserve Fund; and

(c) deposit with the Metropolitan Government to the credit of the Construction Fund the balance of the proceeds received on the delivery of the Series 1996 Bonds.

Section 3.03. Details of Additional Bonds. Subject to the provisions of this Article III, Bonds of any Series other than Series 1996 Bonds issued under this Indenture shall contain such variant provisions, if any, as to date, maturity or serial maturities, interest rate or interest rates, redemption terms, shall be entitled to such sinking fund provisions, if any, and shall be limited to such aggregate principal amount, if any, as shall be determined by the Board and set forth in a Supplemental Indenture approved by resolution of the Board at the time any such other Series is authorized.

Section 3.04. Terms of Additional Bonds. Bonds of Series other than Series 1996 Bonds shall be of such denomination or denominations and shall be in such form or forms, not substantially different from the forms of Series 1996 Bonds, except as may be occasioned by variant provisions applicable to such Series. Bonds of any Series may be endorsed with such notations or legends as may be required by any indenture supplemental hereto, or as may be required to conform to usage or law and be approved by the Trustee.



Section 3.05. Test for Additional Bonds. No Additional Bonds shall be issued after the issuance of any Bonds pursuant to this Indenture, except upon the terms and conditions provided herein. No Additional Bonds shall be issued at any time unless all of the payments into the respective funds and accounts provided for in this Indenture shall have been made in full to the date of issuance of said Additional Bonds and the Authority and the Metropolitan Government shall be in substantial compliance with all of the covenants, agreements and terms of this Indenture. The Authority may issue one or more Series of Additional Bonds for any one or more of the following purposes: financing (i) the cost of completion of the Project for which Bonds have previously been issued, (ii) the cost of additions, extensions, repairs and improvements to the Project, or (iii) refunding any or all Outstanding Bonds. Except for refunding Additional Bonds having aggregate Debt Service equal to or less than the Bonds to be refunded, no such Additional Bonds shall be issued unless the following conditions are complied with:

(1) There shall have been obtained and filed with the (a) Authority and the Trustee a certificate of an Authorized Metropolitan Government Representative setting forth the amount of the Pledged Revenues (excluding investment income) which have been received by the Metropolitan Government during any twelve (12) consecutive months designated by the Metropolitan Government within the eighteen (18) months immediately preceding the date of delivery of such Additional Bonds with respect to which such statement is made, and (b) a certificate of an Authorized Authority Representative setting forth the amount of Basic Rent payment received by the Authority during the twelve (12) consecutive months immediately preceding the date of delivery of the Additional Bonds, and stating that the amount of the Pledged Revenues (excluding investment income) received during the aforementioned 12-month period equals at least 1.35 times the Maximum Debt Service Requirement of all Bonds then Outstanding and such Additional Bonds with respect to which such statement is made.

(2) An Authorized Authority Representative shall certify in writing that all of the payments into the respective funds and accounts provided for in this Indenture shall have been made in full to the date of issuance of said Additional Bonds, and the Authority and the Metropolitan Government shall be in substantial compliance with all of the covenants, agreements and terms of the Indenture.

Section 3.06. Requirements for Additional Bonds. So long as no Event of Default shall be continuing hereunder, the Authority may issue Additional Bonds under this Indenture pursuant to the provisions and limitations herein set forth for any one or more purposes set forth herein; provided, however, that in no event shall the Authority issue any Additional Bonds



hereunder if as a result of the issuance thereof the interest on the Series 1996 Bonds or any other Bonds previously issued under this Indenture the interest on which is intended to be excludable from gross income for federal income tax purposes will not be excludable from the gross income of the recipients thereof for federal income tax purposes. The Bonds of each Series other than the Series 1996 Bonds shall be executed by the Authority and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to or upon the Written Request of the Authority, but only upon receipt by the Trustee of:

- (a) A copy of a Certified Resolution of the Authority authorizing or ratifying a Supplemental Indenture authorizing the new Series.
- (b) An executed counterpart of a Supplemental Indenture setting forth the provisions of the Additional Bonds.
- (c) An opinion of Bond Counsel acceptable to Trustee to the effect that (i) such Additional Bonds are valid and binding obligations of the Authority and enforceable in accordance with their terms and the terms of this Indenture, subject to bankruptcy and insolvency laws; (ii) such Additional Bonds have been duly and validly authorized and issued in accordance with law and this Indenture; (iii) the Indenture constitutes a valid first lien on the property described in the granting clauses thereof, as supplemented and amended, subject only to the rights of the Lessee under the Lease, and that all rights of the Authority under the Lease, all Basic Rent payable under the Lease and all Pledged Revenues of the Metropolitan Government are effectively assigned to the Trustee for the security of the Bonds issued under the Indenture.
- (d) An Officers' Certificate of the Authority stating that on the date of the authentication and delivery of such Additional Bonds the Authority is not in default in the performance or observance of any of the covenants, conditions, agreements or provisions applicable to the Authority under this Indenture or the Lease.
- (e) A Certified Resolution of the Metropolitan Government stating that the Metropolitan Government approves the issuance of the Additional Bonds and an Officer's Certificate stating that the Metropolitan Government is not in default in the performance or observance of any of the covenants, conditions, agreements, or provisions applicable to the Metropolitan Government under the Indenture.

- (f) The purchase price or consideration of the Additional Bonds being delivered as stated in the Supplemental Indenture.
- (g) A Written Request of the Authority for the authentication and delivery of Additional Bonds.
- (h) In the case of Additional Bonds issued for the purpose of redeeming Bonds of any Series prior to their stated maturity or maturities, such additional documents as shall be required by the Trustee to show that provision has been duly made in accordance with the terms of this Indenture for redemption of all of the Bonds to be refunded.

The proceeds from the sale of Additional Bonds received by the Trustee shall be applied by the Trustee in substantially the same manner as provided in Section 3.02 in regard to the Series 1996 Bonds and as set forth in the Supplemental Indenture.

Section 3.07. Ratable Security. All Bonds of all Series from time to time Outstanding under this Indenture shall be equally and ratably secured as to principal, premium, if any, and interest by this Indenture, subject to the provisions of Section 5.01 hereof.

#### ARTICLE IV

##### Redemption of Bonds

Section 4.01. General Provisions Regarding Redemption. The Series 1996 Bonds shall be redeemable pursuant to the provisions of Sections 4.02 hereof and Bonds of other Series shall be so redeemable pursuant to the provisions of Section 4.06 hereof. The Authority covenants that any and all such moneys received by it which are to be used to redeem Bonds shall be paid to the Trustee under this Indenture and, in such event, the Trustee shall use any and all such moneys to redeem Bonds when and as the Bonds shall in accordance with their terms be redeemable.

Section 4.02. Optional Redemption. The Series 1996 Bonds maturing on or after March 1, \_\_\_\_\_, are subject to redemption by the Authority on or after March 1, \_\_\_\_\_, in whole or in part at any time, from any moneys that may be available for such purpose, upon payment of the following redemption prices (expressed as a percentage of principal amount of Series 1996 Bonds to be redeemed) plus interest accrued to the redemption date:

<u>Redemption Period</u>	<u>Redemption Price</u>
March 1, _____, through February __, ____	‡
March 1, _____, through February __, ____	‡
March 1, _____, and thereafter	‡

Section 4.03. Partial Redemption. If less than all of the Bonds of a Series are called for redemption, the Board shall select the Series of Bonds to be redeemed, the maturity or maturities of Bonds to be redeemed and the amounts of such maturity or maturities to be redeemed by notifying the Trustee of such selection in writing. If less than all of the Bonds of a particular maturity of a Series shall be called for redemption, the particular portions (\$5,000 or any integral multiple thereof) of Bonds to be redeemed shall be selected by the Trustee by lot or in such other random manner as the Trustee in its discretion may determine.

Section 4.04. Notice of Redemption. (a) Notice of redemption (unless waived by the Bondholder) shall be given by the Trustee by first-class mail, postage prepaid, not less than thirty (30) nor more than sixty (60) days prior to the redemption date, to the registered owner of each Bond designated for redemption. Each notice of redemption shall state the redemption date, the place of redemption, and the principal amount, and, if less than all of any one maturity, the distinctive numbers and letters of the Bonds to be redeemed and, in the case of Bonds to be redeemed in part only, the portion of the principal amount thereof to be redeemed. In case any Bond is to be redeemed in part only, the notice of redemption which relates to that Bond shall also state that on or after the redemption date, upon surrender of the Bond, a new Bond will be issued. The notice of redemption shall also state that the interest on the Bonds, or portions of Bonds, in such notice designated for redemption shall cease to accrue from and after such redemption date and that on said date there will become due and payable on each of said Bonds, or portions of Bonds, the principal amount thereof to be redeemed, premium, if any, and interest accrued thereon to the redemption date. Any notice of redemption which is mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the owner receives the notice. Failure to give notice by mail or any defect in the notice to the owner of any Bond designated for redemption shall not affect the validity of the proceedings for redemption.

(b) In addition, the Trustee shall cause copies of such notice of redemption to be sent by registered mail, certified mail, overnight delivery service or telecopy (or other similar secure service acceptable to the Trustee) to all registered securities depositories and to two or more national information services that disseminate redemption information, one of which

shall be The Bond Buyer unless it is no longer published. The notices to registered securities depositories and national information services shall be sent on the date the notice of redemption is sent to registered owners of the Bonds pursuant to subsection (a) hereof. Failure by the Trustee to send notices pursuant to this Section 4.04(b) shall not affect the validity of the proceedings for redemption.

Section 4.05. Effect of Redemption. Notice having been given in the manner and under the conditions provided in Section 4.04(a) hereof, and moneys for payment of the redemption price being held by the Trustee as provided in this Indenture (i) the Bonds, or portions of Bonds, so called for redemption shall, on the redemption date designated in such notice, become due and payable at the redemption price provided for in the notice of redemption for such Bonds, or portions of Bonds, and on such date interest on the Bonds, or portions of Bonds, so called for redemption shall cease to accrue, (ii) such Bonds, or portions of Bonds, shall cease to be entitled to any lien, benefit or security under this Indenture, and (iii) the holders of said Bonds, or portions of Bonds, shall have no rights in respect thereof except to receive payment of the redemption price thereof.

Section 4.06. Redemption of Additional Bonds. Bonds of each other Series are redeemable in the manner, at the time or times and at the premiums, if any, specified in the Supplemental Indenture relating to such series.

#### ARTICLE V

##### Accounts and Investment of Funds

Section 5.01. Creation of Funds. There is hereby created by the Authority the following trust funds which shall (except for the Rebate Fund) be subject to the lien hereof:

- (a) the Revenue Fund;
- (b) the Bond Fund;
- (c) the Reserve Fund; and
- (d) the Rebate Fund.

The Revenue Fund shall be held by the Metropolitan Government in trust and shall be kept separate and apart from all other funds of the Metropolitan Government. The Bond Fund, the Reserve Fund and the Rebate Fund shall be held by the Trustee in trust. Separate accounts may be maintained in the Bond Fund, the Reserve Fund and the Rebate Fund for different Series and

identified by the appropriate designation, and deposits into the accounts for each such Series shall be on a parity with the deposits, if any, into the corresponding accounts for each other Series (or, in the case of a deficiency, shall be on a pro rata basis computed with regard to the aggregate principal amount of Bonds of each Series then Outstanding and unpaid) unless specified otherwise; further provided that moneys on deposit in the accounts established for a particular Series may be specified not to be available to be used for payments required to be made from the corresponding accounts for any other Series.

Section 5.02. Deposit and Application of Pledged Revenues and Basic Rent. (a) Upon receipt by the Metropolitan Government of any of the PILOT Payments or any of the Project Parking Revenues, the Metropolitan Government shall immediately deposit said funds to the Revenue Fund. On the 20th day of each month, or if such day is not a Business Day, on the next Business Day, the Trustee shall give notice to the Director of Finance of the amount necessary to be transferred to the Bond Fund to the extent necessary to cause the amounts in the Bond Fund together with Basic Rent and other amounts on deposit in the Bond Fund to be sufficient to make the applications set forth below (taking into account any credits as provided in subsection 5.02(b)(1)). If, on the 20th day of each month, the Project Parking Revenues which have been deposited to the Revenue Fund for that month do not equal or exceed \$150,000, an amount sufficient to make the applications set forth below (taking into account any credits provided in subsection 5.02(b)(1)) of General Parking Revenues (but not exceeding \$150,000 per year) shall be deposited to the Revenue Fund. To the extent the PILOT Payments, the Project Parking Revenues and the General Parking Revenues, if any, together with the Basic Rent and other funds on deposit in the Bond Fund are insufficient to make the applications set forth in subsections 5.02(b)(1)-(4) and (b)(5)(i)-(iii) below (taking into account any credits as provided in subsection 5.02(b)(1)), then the Director of Finance or his designee will cause the Pledged Revenues (exclusive of the PILOT Payments and the Project Parking Revenues) to be reclassified to the Revenue Fund on or before the 25th of each month in an amount necessary to make up any deficiency. Prior to making such transfer of the Pledged Revenues, in each month the Metropolitan Government will not make any expenditures or other disposition of the monies from the Pledged Revenues which would cause such amounts to be insufficient to make such transfer.

(b) Moneys on deposit in the Revenue Fund, including investment income thereon, shall be applied, on or before the 25th day of each month, subject to credits for deposits as provided below, only in the following manner and order of priority, and provided that with respect to any payment period for any Series that is other than annual or semiannual, the required deposits shall be such as to provide for equal monthly

deposits of all amounts required to meet the Debt Service of such Series, as follows:

(1) Moneys in the Revenue Fund shall first be used for deposit into the Bond Fund, of an amount equal to one-twelfth (1/12) of the principal due on the next succeeding Principal Payment Date, one-twelfth (1/12) of the Amortization Installment for Term Bonds which shall become due and payable on the next Principal Maturity Date and one-sixth (1/6) of the interest due on the next succeeding Interest Payment Date; provided, however, that no deposit shall be required to the extent that payment of interest on the Bonds has been provided from the proceeds of the Bonds. Moneys on deposit in the Bond Fund shall be used only for the purpose of paying Debt Service on Bonds as the same shall become due and for no other purpose.

Credit shall be allowed against the required deposit amounts due as prescribed above for the payment of principal of, interest on and Amortization Installment of Bonds to the extent of any other funds on deposit and available for such purpose in the applicable accounts or subaccounts of the Bond Fund, including Basic Rent and other payments due under the Lease, capitalized interest, any investment income transferred into such fund or account and available for such purposes and any other monies deposited into such accounts or subaccounts. Payments of Basic Rent shall be made annually and shall be deposited to the Bond Fund.

If funds other than the PILOT Payments, Parking Revenues and Basic Rent are legally and properly appropriated to the payment of the Bonds and deposited in the Bond Fund on or before the 25th day of the month, the amount required to be deposited to the Bond Fund from the Revenue Fund shall be reduced by the amount deposited from said appropriation.

The Authority may purchase Term Bonds then Outstanding at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal amount of such Term Bonds plus the amount of the premium, if any, which would be payable on the next redemption date to the Registered Owners of such Term Bonds if such Term Bonds should be called for redemption on such date from moneys in the Bond Fund. The Authority shall pay the interest accrued on such Term Bonds to the date of purchase thereof and the purchase price from the Bond Fund, but no such purchase shall be made by the Authority within the period of 45 days immediately preceding any Interest Payment Date on which Term Bonds are subject to call for redemption, except from moneys in excess of the amounts set aside or deposited for the redemption of Term Bonds.

(2) Moneys shall next be used to maintain on deposit in the Reserve Fund an amount equal to the Reserve Fund

Requirement; provided that this requirement shall not apply with respect to any Bonds to the extent that a Reserve Fund Credit Facility has been furnished to satisfy and is then satisfying all or a portion of such Reserve Fund Requirement. Moneys in the Reserve Fund shall be used only for the purpose of the payment of Debt Service on the Bonds when the other moneys allocated to the Bond Fund are insufficient therefor, and for no other purpose. Any withdrawals from the Reserve Fund shall be restored from the first available moneys after all required current payments have been made into the Bond Fund. As provided in Section 5.01, the Authority may establish separate subaccounts in the Reserve Fund for the respective Series, and may provide that funds in such subaccount shall be available for only Debt Service on the applicable Series.

Upon the issuance of Additional Bonds, additional moneys shall be deposited into the Reserve Fund from the proceeds of such Additional Bonds, or from other moneys of the Authority available therefor, in order to make the amount on deposit in the Reserve Fund at the time of issuance thereof equal to the Reserve Fund Requirement. The foregoing provision notwithstanding, the Authority shall be entitled at the time of issuance of the Additional Bonds to elect (a) to fund any increase in the Reserve Fund Requirement in sixty (60) approximately equal monthly installments to be made after application of the Pledged Revenues pursuant to (1) above or (b) to provide a Reserve Fund Credit Facility in an amount equal to such difference in lieu of depositing such moneys; provided, however, (i) that such election will not cause the existing credit ratings by all rating agencies which have published a rating for the Bonds Outstanding to be lowered, suspended or withdrawn, and (ii) that the consent of the Credit Facility Issuer with respect to any Bonds Outstanding at the time of issuance of such Additional Bonds shall be required where the full deposit into the Reserve Fund is not made at the time of issuance of such Additional Bonds.

If and whenever the moneys allocated to the Reserve Fund (except investment income to be deposited into the Revenue Fund as hereinafter provided) exceed the Reserve Fund Requirement on all Outstanding Bonds, such excess shall be deposited to the Bond Fund and used to pay Debt Service.

(3) Moneys shall next be used to cure any deficiency for prior deposits into the Bond Fund and Reserve Fund.

(4) Moneys shall next be used for deposit into the Rebate Fund in such amounts as are determined by the Authority to be necessary together with deposits made for such purpose by the Metropolitan Government. At the times and in the manner required by Section 148(f) of the Code, the Authority shall make or cause to be made such calculations as are necessary to determine the amount of the Authority's liability to make rebate payments to

the United States with respect to each Series of Bonds and shall cause such report to be filed with the Trustee and the Metropolitan Government. An account in the Rebate Fund may be created for each "issue" (as such term is used in the Code) of Bonds. The estimated amount needed to pay rebate thereon (taking into account amounts then in the Rebate Fund) shall be deposited by the Metropolitan Government on receipt of such estimate to the extent funds are not already on deposit in the Rebate Fund.

(5) Remaining moneys shall thereafter be withdrawn and used by the Authority (i) first, to pay ongoing fees and expenses of the Trustee, any Remarketing Agent, Rating Agencies, and the costs of administration related to the Bonds, (ii) second, to pay debt service on, and make other required deposits or payments with respect to, Subordinate Bonds, (iii) third, to pay the Metropolitan Government any amounts paid from the Pledged Revenues in excess of the Parking Revenues and PILOT Payments in any preceding month, and (iv) fourth, for any lawful purpose of the Authority, including the establishment and funding of a reserve for the operation and maintenance of the Project.

Section 5.03. Creation of Construction Fund. There is hereby created and established by the Authority a fund to be administered by the Metropolitan Government to be designated "The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), Construction Fund (Stadium Project), Series 1996" to be kept separate and apart from all other funds of the Metropolitan Government. The funds in the Construction Fund shall be disbursed solely to pay the Costs of Construction of the Project including the costs of issuance of the Series 1996 Bonds. Money in the Construction Fund shall be secured in the manner prescribed by applicable statutes relative to the securing of public or trust funds, if any, or, in the absence of such a statute, by a pledge of readily marketable securities having at all times a market value of not less than the amount in said Construction Fund. Money in the Construction Fund shall be expended only for the purposes authorized herein. Moneys in the Construction Fund shall be invested in Authorized Investments as shall be directed by the Director of Finance of the Metropolitan Government or his designee. All income derived from such investments shall be retained in the Construction Fund. Amounts on deposit in the Construction Fund shall be disbursed by the Director of Finance of the Metropolitan Government or his designee.

The Metropolitan Government shall keep and maintain adequate records pertaining to the Construction Fund and all disbursements therefrom, and after the Project shall have been completed and a certificate of payment of all costs filed as provided in Section 5.04 hereof, the Metropolitan Government shall, if requested by the Authority, file an accounting thereof with the Authority.



Section 5.04. Completion of Project. The completion of the Project and the payment of all costs and expenses incident thereto shall be evidenced by the filing with the Trustee and the Authority of a certificate of an Authorized Metropolitan Government Representative. As soon as practicable after receipt of the certificate referred to in the preceding sentence, any balance remaining in the Construction Fund shall be deposited first, into the Bond Fund to the extent of any deficiency therein, second, into the Reserve Fund to the extent of any deficiency therein, third, to the Bond Fund for payment of principal of or interest or premium on Series 1996 Bonds when due or upon prior redemption, or for the purchase of Series 1996 Bonds then outstanding at the most advantageous price obtainable with reasonable diligence, such price not to exceed the principal amount of such Series 1996 Bonds plus five percent (5%).

Section 5.05. Trust Funds. All moneys received by the Trustee and the Metropolitan Government under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachments of any creditor of the Authority or the Metropolitan Government except as herein set forth. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 5.06. Investment of Funds. Any moneys held as part of the Bond Fund, the Reserve Fund or the Rebate Fund shall, to the extent permitted by law, at the oral request, promptly confirmed in writing, of and as specified by an Authorized Authority Representative, be invested and reinvested by the Trustee in Authorized Investments. Any money held as part of the Revenue Fund shall be invested as directed by the Director of Finance of the Metropolitan Government or his designee in Authorized Investments. Any such investments shall be held by or under the control of the Trustee for funds held by the Trustee hereunder and by and under the control of the Metropolitan Government for funds held by the Metropolitan Government hereunder, and shall be deemed at all times a part of the Revenue Fund, the Bond Fund, the Reserve Fund or the Rebate Fund as the case may be, and the interest accruing thereon and any profit realized from such investments shall be credited to such fund, and in the case of the Bond Fund constitute a credit against the next payment or payments of Pledged Revenues and any loss resulting from such investments shall be charged to such fund. The Trustee, the Authority and the Metropolitan Government, as applicable, are directed to sell and reduce to cash funds a sufficient amount of such investments whenever the cash balance in the Construction Fund, the Revenue Fund, the Bond Fund or the Reserve Fund is insufficient to pay amounts properly payable therefrom. The Trustee and the Authority covenant that at any time that they have discretion as to investment they will not knowingly use or invest the proceeds of the Bonds in any manner which will cause the Bonds to become arbitrage bonds within the

meaning of Section 148 of the Code. The Trustee may make any and all investments permitted under this Section through its own Bond Department.

Section 5.07. Remaining Amounts in Funds. Any amounts remaining in the Bond Fund (or in the Construction Fund if the same is still in existence at such time), the Revenue Fund, the Reserve Fund or the Rebate Fund after payment in full of the principal of, interest and premium if any, on the Bonds (or provision for payment thereof as provided in this Indenture), the fees, charges and expenses of the Trustee and any paying agents and all other amounts required to be paid hereunder including rebate to the United States government, shall be promptly paid to the Metropolitan Government.

#### ARTICLE VI

##### Covenants of the Authority and the Metropolitan Government

Section 6.01. Payment of Bonds. Subject to the provisions of Sections 2.01 and 6.13 hereof, the Authority covenants that it will promptly pay the principal of and interest on every Bond issued under the provisions of this Indenture at the place, on the dates and in the manner provided herein and in said Bonds, and any premium required for the retirement of said Bonds by purchase or redemption according to the true intent and meaning thereof and on or before each date on which any principal of or premium, if any, or interest on any of the Bonds becomes payable, whether at stated maturity thereof, by call for redemption, by declaration or otherwise the Authority will irrevocably deposit or cause to be deposited with the Trustee under the trusts hereof, the entire amount necessary to pay all the principal, premium, if any, and interest payable on such date on all Bonds then outstanding.

Section 6.02. Book and Records. The Authority covenants and agrees (and hereby appoints the Trustee for funds held by the Trustee) to keep or cause to be kept proper books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of the revenues received or disbursed pursuant to the Indenture and amount thereof forwarded to the Trustee, and such books shall be available for inspection by the Authority (with respect to funds held by the Trustee) and the holder of any of the Bonds at reasonable hours and under reasonable conditions.

Section 6.03. Reports of Trustee. Not more than two months after the close of each Fiscal Year of the Authority, the Trustee shall furnish to each holder of any of the Bonds who may so request in writing, to the Lessee and to the Metropolitan

Government if they so request in writing, a complete financial statement covering receipts, disbursements, allocation and application of revenues for such Fiscal Year accruing to the Trust Estate and dates and amount thereof forwarded to the Trustee for such Fiscal Year. The Trustee shall at all times have access to the books and records of the Authority. Also the records of the Trustee pertaining to the issue shall be available to and open for inspection by the Authority or any Bondholder upon reasonable notice and the Authority covenants that it shall promptly furnish the Trustee such additional information as is deemed necessary by the Trustee to carry out the provisions of this Indenture and the trust created hereby.

Section 6.04. Fees of Trustee. The Authority covenants that all reasonable charges made by the Trustee, including reasonable fees for counsel, for services rendered and for payment of principal of and interest on the Bonds will be paid by the Authority from revenues of the Trust Estate and will not be required to be paid by the holders of the Bonds.

Section 6.05. Restrictions on Lease. The Authority covenants and agrees that it will not sell, transfer, assign or otherwise dispose of all or any part of its interest in the Lease (other than to the Trustee hereunder or as specifically authorized pursuant to the provisions of the Lease) or assign, transfer or hypothecate (other than to the Trustee hereunder) any payments of Basic Rent then due or to accrue in the future under the Lease. The Authority further covenants and agrees that it will not create or consent to the creation or existence of any mortgage or lien to secure the payment of indebtedness upon the Authority's interest under the Lease or the leasehold estate created thereby or any part thereof.

Section 6.06. Representations and Covenants of the Authority as to the Lease. The Authority covenants that it is, at the date of the execution and delivery of this Indenture and will be so long as any Bonds are outstanding hereunder, lawfully possessed of the Basic Rent payable under the Lease; that the Lease is at the date of the execution and delivery of this Indenture a valid and subsisting demise under the terms therein set forth of the property which it purports to demise; that the Lease was lawfully made by the Lessee; that the covenants contained in the Lease are valid and binding and that this Indenture is executed in conformity therewith; that the Authority has good right, full power and lawful authority to grant, bargain and assign, and to transfer in trust, convey and pledge the Lease and the Basic Rent in the manner and form herein provided.

The Authority and the Trustee shall without the consent of or notice to the holders of the Outstanding Bonds consent to any amendment, change or modification of the Lease as may be required (i) by the provisions of the Lease and this Indenture, (ii) in

connection with the issuance of Additional Bonds as specified in Article III hereof, (iii) for the purpose of curing any ambiguity or formal defect or omission, or (iv) in connection with any other change therein which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds.

Except for the amendments, changes or modifications as hereinabove provided in this Section, neither the Authority nor the Trustee shall consent to any other amendment, change or modification of the Lease without the written approval or consent of the holders of not less than two-thirds in aggregate principal amount of the Outstanding Bonds; provided, however, that no such modification of the Lease shall result in the violation of any terms and provisions of Section 10.02 hereof.

The Authority further covenants that it will not do or permit anything to be done, or omit or refrain from doing anything in any case where any such act done, or permitted to be done, or any such omission of or refraining from action would or might be a ground for declaring a forfeiture of the Lease.

Section 6.07. Books and Records of the Metropolitan Government. The Metropolitan Government will keep books and records of the Pledged Revenues, in which complete and correct entries shall be made in accordance with generally accepted accounting principles of all transactions relating to the Pledged Revenues; any registered owner shall have the right at all reasonable times to inspect all books, records, accounts and data of the Metropolitan Government relating thereto.

The Metropolitan Government shall, within 180 days after the close of each Fiscal Year, cause the books, records and accounts of the Metropolitan Government for such preceding Fiscal Year to be properly audited by independent certified public accountants, and the Metropolitan Government shall mail upon written request, and make available generally, said report or a reasonable summary thereof, to any registered owner at the cost of such registered owner.

Section 6.08. Maintenance of Pledged Revenues. The Metropolitan Government shall continue to collect the Pledged Revenues and shall not repeal or reduce such Pledged Revenues and shall not amend or modify Substitute Bill No. 096-222, Substitute Resolution No. R96-180 or Resolution No. R96-177 in any manner which will adversely affect the Metropolitan Government's obligations with respect to the Bonds. The Metropolitan Government will diligently enforce, levy and collect the Pledged Revenues. The Metropolitan Government shall keep the Pledged Revenues in full force and effect and shall not reduce the rate of said Pledged Revenues nor the base upon which they are imposed which would in any respect reduce the amount of revenues necessary to meet all obligations hereunder.

The Metropolitan Government will take, or cause to be taken, all actions necessary to maintain its eligibility to levy, collect and receive, as applicable, each of the Pledged Revenues.

Section 6.09. Issuance of Other Obligations Payable Out of Pledged Revenues. The Metropolitan Government will not issue any other obligations, except the Series 1996 Bonds and Additional Bonds hereafter issued under the conditions and in the manner provided herein, nor voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or any other charge having priority to or being on a parity with the lien of the Bonds and the interest thereon, upon any of the Pledged Revenues. Any other obligations issued by the Metropolitan Government, in addition to the Series 1996 Bonds or Additional Bonds provided for in the following subsection, shall contain an express statement that such obligations are junior, inferior, and subordinate in all respects to the Series 1996 Bonds and any such Additional Bonds as to lien on and source and security for payment from the Pledged Revenues, and in all other respects.

Section 6.10. Further Assurances. The Authority and the Metropolitan Government will, at their cost, without expense to the Trustee or the holders of the Bonds, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged, and delivered all and every such further acts, conveyances, mortgages, assignments, transfers and assurances as the Trustee shall require, for the better assuring, conveying, mortgaging, assigning and confirming unto the Trustee the Trust Estate hereby mortgaged, conveyed or assigned or intended so to be, or which the Authority or the Metropolitan Government may be or may hereafter become bound to mortgage, convey or assign to the Trustee, or for carrying out the intention or facilitating the performance of the terms of this Indenture or the Lease.

Section 6.11. Financing Statements. The Authority, forthwith upon the execution and delivery of this Indenture and thereafter from time to time, will, at the request of the Trustee, cause this Indenture, and each supplement hereto, and all financing statements, continuation statements and other instruments required by applicable law necessary in connection therewith to be filed, registered and recorded and refiled, re-registered and rerecorded as a mortgage upon the Trust Estate, in such manner and in such places as may be required by any present or future law in order to publish notice of and fully protect the lien hereof, and the title of the Trustee to the Trust Estate and in order to entitle the Bonds then outstanding to the benefits and security of this Indenture, and will cause the Lease and any supplement thereto, to be filed, registered or recorded and refiled, re-registered and rerecorded in such manner and in such places as may be required by law in order to publish notice and fully protect the validity thereof, and from time to time will perform or cause to be performed any other act as provided by

law, and will execute or cause to be executed any and all further instruments, which may be necessary for such publication, protection and entitlement. The Authority will pay or cause to be paid all filings, registration and recording taxes and fees incident to such filings, refilings, registration, re-registration, recording and rerecording and all expenses incidental to the preparation, execution and acknowledgment of this Indenture, the Lease, the Pledged Revenues any instrument of further assurance and any supplements to any of said instruments and all federal or state stamp taxes and other taxes, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Indenture, the Lease, the Bonds, any instrument of further assurance, and any supplements to any of said instruments. It shall be the duty of the Trustee to prepare and file any continuation statements which may be required from time to time under the Tennessee Uniform Commercial Code in order to continue the perfection of any security interest created by the Lease, the Pledged Revenues or this Indenture.

**Section 6.12. Tax Compliance.** The Authority and the Metropolitan Government covenant that they will restrict the use of the proceeds of the Bonds in such manner and to such extent, if any, as may be necessary so that the Bonds will not constitute arbitrage bonds under Section 148 of the Code. The Chair or Vice-Chair of the Board, the Director of Finance of the Metropolitan Government or any other officer having responsibility for the issuance of such Series shall give an appropriate certificate of the Authority and the Metropolitan Government, as applicable, for inclusion in the transcript of proceedings for such Series, setting forth the reasonable expectations regarding the amount and use of all the proceeds of the Series, the facts, circumstances, and estimates on which they are based, and other facts and circumstances relevant to the tax treatment of interest on the Series. Each such officer is further authorized to make or effect any election, selection, choice, consent, approval, or waiver on behalf of the Authority with respect to each Series as the Authority is permitted or required to make or give under the federal income tax laws, for the purposes of assuring, enhancing, or protecting favorable tax treatment or characterization of the Series or interest thereon or assisting compliance with requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer. Any such action of such officer shall be in writing and signed by the officer.

The Authority and the Metropolitan Government covenant that they (a) will take or cause to be taken such actions which may be required of them for the interest on the Bonds to be and remain excluded from gross income for federal income tax purposes, and (b) will not take or permit to be taken any actions which would

adversely affect that exclusion and that they, or persons acting for them, will, among other acts of compliance, (i) apply the proceeds of the Bonds to the governmental purpose of the borrowing, (ii) restrict the yield on investment property acquired with those proceeds, (iii) make timely rebate or penalty payments to the federal government, (iv) maintain books and records and make calculations and reports and (v) refrain from certain uses of proceeds, all in such manner and to the extent necessary to assure such exclusion of that interest under the Code. The Authority is authorized to retain the services of Bond Counsel and is hereby authorized and directed to take any and all actions make calculations and rebate or penalty payments, and make or give reports and certifications, as may be appropriate to assure such exclusion of that interest.

Section 6.13. Limitation on Liability. Anything in this Indenture to the contrary notwithstanding, the performance by the Authority and the Metropolitan Government of all duties and obligations imposed upon them hereby, the exercise by them of all powers granted to them hereunder, the carrying out of all covenants, agreements, and promises made by them hereunder, and the liability of the Authority and the Metropolitan Government for all warranties and other covenants hereunder, shall be limited solely to the Trust Estate, including revenues and receipts derived from the Lease and the Pledged Revenues, and neither the Authority nor the Metropolitan Government shall be required to effectuate any of their duties, obligations, powers or covenants hereunder except to the extent of the Trust Estate and such revenues and receipts.

## ARTICLE VII

### Events of Default; Remedies

Section 7.01. Events of Default. An Event of Default shall occur hereunder if one or more of the following events shall happen:

- (a) if default shall be made in the due and punctual payment of the principal of, or interest or premium (if any) on any Bond when and as the same shall become due and payable;
- (b) subject to the provisions of Section 7.06 hereof, if default shall be made by the Authority or the Metropolitan Government in the performance or observance of any other of the covenants, agreements or conditions on their part in this Indenture or in the Bonds contained, and such default shall have continued for a period of 60 days after written notice thereof specifying such default and requiring the same to be



remedied, shall have been given to the Authority, to the Metropolitan Government and the Lessee by the Trustee, or to the Authority, the Trustee, the Metropolitan Government and the Lessee by the holders of not less than 25% in aggregate principal amount of the Bonds at the time outstanding; or

- (c) if (i) the Authority files a petition in bankruptcy or for composition under any State or Federal bankruptcy or insolvency law, or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver for itself or the whole or any part of its property, or (ii) a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the Authority, of the whole or any part of its property, or approving a petition filed against the Authority seeking the bankruptcy or arrangement or reorganization of the Authority under any applicable law or statute of the United States or the State of Tennessee and such order, judgment or decree shall not be vacated, set aside or stayed within sixty days from the date of the entry thereof, or (iii) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the Authority or the whole or any substantial part of its property, and such custody or control shall not be terminated within ninety days from the date of assumption of such custody or control, and if as a result of any of the foregoing events described in clauses (i) to (iii) any court, trustee or receiver either (A) asserts jurisdiction over or attempts in any way to obtain possession of any part of the Trust Estate, including the Pledged Revenues and Basic Rent, or (B) seeks to disaffirm or reject any obligations of the Authority under the Indenture, the Bonds or the Lease.

**Section 7.02. Rights and Remedies.** The Trustee, in case of the happening of an Event of Default specified in Section 7.01 hereof, may, and upon the written request of the holders of not less than 25% in principal amount of the Bonds then outstanding, and upon being indemnified to its satisfaction, shall exercise any or all rights of the Authority under the Lease.

The Trustee may proceed to protect and enforce its rights and the rights of the holders of the Bonds under this Indenture by a suit or suits in equity or at law, either for the specific performance of any covenant or agreement contained herein or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, may deem most effectual to protect and enforce any of the rights or interests under the



Bonds and/or this Indenture. All rights of action 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 on any trial or other proceeding relative thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery of judgment shall be for the ratable benefit of the holders of the Bonds.

The Trustee is hereby appointed, and the successive respective holders of the Bonds by taking and holding the same shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney in fact of the respective holders of the Bonds, with authority to make or file, in the respective names of the holders of the Bonds or on behalf of all holders of the Bonds, as a class, any proof of debt, amendment to proof of debt, petition or other documents; to receive payment of all sums becoming distributable on account thereof; and to execute any other papers and documents and to do and perform any and all acts and things for and in behalf of all holders of the Bonds as a class, as may be necessary or advisable in the opinion of the Trustee. The Trustee shall have full power of substitution and delegation in respect of any such powers. Upon the occurrence of an event of default under the Lease the Trustee may enforce any and all rights of the Authority thereunder.

Section 7.03. Application of Moneys. The proceeds of any remedial action taken pursuant to this Article VII shall be paid to and applied by the Trustee as follows:

- (a) To the payment of all reasonable costs and expenses of suit, if any, and the reasonable compensation of the Trustee, its agents, attorneys and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any holder or holders of the Bonds, and of all taxes, assessments or liens superior to the lien of these presents;
- (b) To the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;
- (c) To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds called for

Bonds and/or this Indenture. All rights of action 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 on any trial or other proceeding relative thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery of judgment shall be for the ratable benefit of the holders of the Bonds.

The Trustee is hereby appointed, and the successive respective holders of the Bonds by taking and holding the same shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney in fact of the respective holders of the Bonds, with authority to make or file, in the respective names of the holders of the Bonds or on behalf of all holders of the Bonds, as a class, any proof of debt, amendment to proof of debt, petition or other documents; to receive payment of all sums becoming distributable on account thereof; and to execute any other papers and documents and to do and perform any and all acts and things for and in behalf of all holders of the Bonds as a class, as may be necessary or advisable in the opinion of the Trustee. The Trustee shall have full power of substitution and delegation in respect of any such powers. Upon the occurrence of an event of default under the Lease the Trustee may enforce any and all rights of the Authority thereunder.

Section 7.03. Application of Moneys. The proceeds of any remedial action taken pursuant to this Article VII shall be paid to and applied by the Trustee as follows:

- (a) To the payment of all reasonable costs and expenses of suit, if any, and the reasonable compensation of the Trustee, its agents, attorneys and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any holder or holders of the Bonds, and of all taxes, assessments or liens superior to the lien of these presents;
- (b) To the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments become due and payable and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment, ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds;
- (c) To the payment to the persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due and payable (other than Bonds 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 the principal amount of the Bonds at the respective rates specified therein from the respective dates upon which the Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal of the Bonds due and payable on any particular date, together with the interest, then to the payment first of the interest, ratably, according to the amount of the interest due on that date, and then to the payment of the principal, ratably, according to the amount of the principal due on that date, to the persons entitled thereto without any discrimination.

- (d) To the payment of the surplus, if any, to the Metropolitan Government, their successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 7.04. No Waivers. No delay or omission of the Trustee or of any holder of any of the Bonds to exercise any right or power arising from any default on the part of the Authority shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Trustee or Bondholders of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom, except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing.

Section 7.05. Limitation on Suits. No Bondholder shall have any right to institute or prosecute any suit or proceeding at law or in equity for the foreclosure hereof, for the appointment of a receiver of the Trust Estate, or for the enforcement of any of the provisions hereof or of any remedies hereunder in respect to the Trust Estate unless (a) the holders of twenty-five per cent (25%) in aggregate principal amount of the Bonds then outstanding have requested the Trustee in writing to take such action; (b) the holders of the Bonds shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and (c) the Trustee shall have neglected for 60 days after its receipt of such written notice and offer of indemnity to take such action; provided, however, that the right of any holder of any Bond to receive payment of the principal thereof and/or premium, if any, and/or interest thereon on or after the respective due dates expressed therein or

to institute suit for the enforcement of any such payment shall not be impaired or affected without the consent of such holder.

Section 7.06. Metropolitan Government's Authority to Perform Authority's Covenants. With regard to any alleged default concerning which notice is given to the Metropolitan Government under the provisions of Section 7.01(b) hereof, the Authority hereby grants the Metropolitan Government full authority for the account of the Authority to perform any covenant or obligation alleged in said notice to constitute a default, in the name and stead of the Authority, with full power to do any and all things and acts to the same extent that the Authority could do and perform any such things and acts and with power of substitution.

#### ARTICLE VIII

##### The Trustee

Section 8.01. Acceptance of Trust and Obligations. The Trustee shall, prior to an event of default as defined in Section 7.01, and after the curing of all such events of default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall, during the existence of any such event of default (which has not been cured) exercise such rights and powers vested in it by this Indenture and may in its discretion, but shall have no affirmative duty to, take such other actions as it deems to be in the best interest of the Bondholders, exercising such discretion with the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own willful misconduct or gross negligence, except that,

- (a) prior to such an event of default hereunder and after the curing of all such events of default which may have occurred, in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any Officers' Certificate, certificate of Authorized Authority Representative, Authorized Lessee Representative, Authorized Metropolitan Government Representative or Opinion of Counsel furnished to the Trustee and believed by it to be genuine and executed by the person or persons authorized to furnish the same, unless the Trustee knows that the matters upon which the certificate or opinion is based are erroneous; and

- (b) at all times, regardless of whether or not any such event of default shall exist:
- (1) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee unless the Trustee was guilty of willful misconduct or grossly negligent in ascertaining or failing to ascertain the pertinent facts; and
  - (2) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority (or such lesser or greater percentage as is specifically required or permitted by this Indenture) in aggregate principal amount of all Bonds at the time outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee.

Section 8.02. Condition to Acceptance of Trust. Except as otherwise provided in Section 8.01,

- (a) the Trustee may rely upon the authenticity of, and the truth of the statements and the correctness of the opinions expressed in, and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, notarial seal, stamp, acknowledgement, verification, request, consent, order, Bond or other paper or documents believed by it to be genuine and to have been signed or affixed or presented by the proper party or parties;
- (b) any notice, request, direction, election, order or demand of the Authority mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the Authority by any officer of the Authority (unless other evidence in respect thereof be herein specifically prescribed), and any resolution of the Board of Directors of the Authority may be evidenced to the Trustee by a Certified Resolution;
- (c) in the administration of the trusts of the Indenture, the Trustee may execute any of the trusts or powers hereof directly or through its agents or attorneys and the Trustee may consult with counsel (who may be but need not necessarily be counsel for the Authority or any of the Lessees) and the opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered

by it hereunder in good faith and in accordance with the opinion of such counsel;

- (d) whenever in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be exclusively proved and established by an Officers' Certificate of the Authority or of the Metropolitan Government; and such Officers' Certificate of the Authority or of the Metropolitan Government shall, in the absence of negligence or bad faith on the part of the Trustee, be full warrant to the Trustee for any action taken or suffered by it under the provisions of this Indenture upon the faith thereof, but in its discretion the Trustee may in lieu thereof accept other evidence of such matter or may require such further or additional evidence as it may deem reasonable;
- (e) the recitals herein and in the Bonds (except the Trustee's certificate of authentication thereon) shall be taken as the statement of the Authority and shall not be considered as made by, or imposing any obligation or liability upon, the Trustee. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the title of the Authority, or as to the security afforded thereby or hereby, or as to the validity of this Indenture or of the Bonds issued hereunder, and the Trustee shall incur no liability or responsibility in respect of any of such matters;
- (f) the Trustee shall not be personally liable in case of entry by it upon the Trust Estate for debts contracted or liability or damages incurred in the management or operation of the Trust Estate. The Trustee shall not in any event be required to take, defend or appear in any legal action or proceeding hereunder or to exercise any of the trusts or powers hereof unless it shall first be adequately indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred thereby. Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this subsection (f);
- (g) the Trustee shall not be required to ascertain or inquire as to the performance or observance of any of the covenants or agreements herein or in the Lease or

any contracts or securities assigned or conveyed to or mortgaged with the Trustee hereunder contained to be performed or observed by the Authority or any party to the Lease or such contracts or securities; nor shall the Trustee have any obligation, duty or liability under any of such agreements. The Trustee shall not be required to take notice or be deemed to have notice or actual knowledge of any default or event of default specified in Section 7.01(b), (c), (d) or (e) hereunder unless the Trustee shall receive from the Authority or the Metropolitan Government or the holder of any Bond written notice stating that a default or event of default hereunder has occurred and specifying the same, and in the absence of such notice the Trustee may conclusively assume that there is no such default or event of default. Every provision contained in this Indenture or in the Lease or any such contract or security wherein it is provided that the duty of the Trustee to take action or omit to take action or to permit the Authority or any party to any such agreement to do any act or thing depends on the occurrence and continuance of such default or event of default hereunder or thereunder shall be subject to the provisions of this subsection (g);

- (h) no duty with respect to effecting or maintaining insurance shall rest upon the Trustee and the Trustee shall not be responsible for any loss by reason of want or insufficiency of insurance or by reason of the failure of any insurer in which the insurance is carried to pay the full amount of any loss against which it may have insured the Authority or any other person;
- (i) it shall be no part of the duty of the Trustee to see to any recording, filing or registration of this Indenture, the Lease, any contracts or securities assigned or conveyed to or mortgaged with the Trustee hereunder, any instrument of further assurance, or any supplement to any of said instruments, except for continuation statements which may from time to time be required under the Tennessee Uniform Commercial Code, or to see to the payment of any fees, charges or taxes in connection therewith, or to give any notice thereof, or be under any duty in respect to any tax or assessment or other governmental charge which may be levied or assessed on the Trust Estate or any part thereof or against the Authority. The Trustee shall be under no obligation to see to the payment or discharge of any liens upon the Trust Estate;

- (j) the Trustee shall be under no duty to confirm or verify any financial or other statements or reports or certificates furnished pursuant to any provisions hereof, and shall be under no other duty in respect of the same except to retain the same in its files and permit the inspection of the same at reasonable times by the Authority or the holder of any Bond;
- (k) the Trustee shall not be under any obligation to give any consent, enter into any agreement, release any property or to take any other action which is discretionary with the Trustee under the provisions hereof except on written request of the holders of not less than any applicable specified percentage provided for in this Indenture or if no percentage is specified then 66-2/3% in principal amount of the Bonds outstanding hereunder;
- (l) none of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers, if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it; and
- (m) the Trustee shall not be accountable for the use of proceeds from the sale of the Bonds disbursed by it in accordance with the provisions of this Indenture.

Section 8.03. No Representations of Trustee. The Trustee makes no representations as to the validity or sufficiency of this Indenture, the Lease or of the Bonds. The Trustee shall not be accountable for the use or application by the Authority of any of the Bonds authenticated or delivered hereunder or of the proceeds of such Bonds unless deposited with the Trustee.

Section 8.04. Trustee's Ownership of Bonds. The Trustee and its officers and directors may acquire and hold, or become the pledgee of, Bonds and otherwise deal with the Authority in the manner and to the same extent and with like effect as though it were not trustee hereunder.

Section 8.05. Money Held in Trust. All moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder except such as it may agree with the Authority to pay thereon.



**Section 8.06. Trustee's Fees and Expenses.** The Trustee shall be entitled to payment of fees for its services rendered hereunder and reimbursement of all reasonable advances, reasonable counsel fees and reasonable expenses, and other costs made or incurred by the Trustee in connection with its services and/or its capacity as Trustee or resulting therefrom. When the Trustee incurs fees and expenses or renders services after the occurrence of bankruptcy or insolvency proceedings with respect to the Lessee, the expenses and the compensation for the services are intended to constitute expenses of administration under any federal or state bankruptcy, insolvency, arrangement, moratorium, reorganization or other debtor relief law. The Authority shall have no liability to pay any fees, charges or other expenses of the Trustee hereinabove mentioned except from the amounts pledged under this Indenture. If any property, other than cash, shall at any time be held by the Trustee subject to this Indenture, or any supplemental indenture, as security for the Bonds, the Trustee, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction or by the instrument subjecting such property to the provisions of this Indenture as such security for the Bonds, shall be entitled to make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon. The obligations of the Authority under this Section to compensate the Trustee for services and to pay or reimburse the Trustee for expenses, disbursements, liabilities and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall while an Event of Default hereunder is continuing have priority over the Bonds in respect of all property and funds held or collected by the Trustee as such.

**Section 8.07. Requirements of Trustee.** There shall at all times be a trustee hereunder which shall be a corporation organized and doing business under the laws of the United States or any State authorized under such laws to exercise corporate trust powers, having a reported capital and surplus of at least \$100,000,000, subject to supervision or examination by federal or state authority and acceptable to the Credit Facility Issuer, if any. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.08.

**Section 8.08. Resignation or Incapacity of Trustee.** (a) The Trustee may at any time resign by giving written notice by first class mail to the Authority, the Lessee, the Credit

Facility Issuer, if any, and the registered owner of each Bond. Upon receiving such notice of resignation, the Authority, with the prior written approval of the Metropolitan Government and the Credit Facility Issuer, if any, shall promptly appoint a successor trustee by an instrument in writing executed by order of its Board of Directors. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Bondholder who has been a bona fide holder of a Bond or Bonds for at least six months may, on behalf of himself and others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee who must be acceptable to the Metropolitan Government and to the Credit Facility Issuer, if any.

(b) In case at any time any of the following shall occur:

- (1) The Trustee shall cease to be eligible in accordance with the provisions of Section 8.07 and shall fail to resign after written request therefor by the Authority or by any Bondholder who has been a bona fide holder of a Bond or Bonds for at least six months, or
- (2) The Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then in any such case, the Authority may remove the Trustee and, with the prior written approval of the Metropolitan Government and the Credit Facility Issuer, if any, appoint a successor trustee by an instrument in writing executed by order of its Board of Directors, or any such Bondholder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of all the Bonds at the time outstanding may at any time remove the Trustee and appoint a successor trustee, who must be acceptable to the Metropolitan Government and the Credit Facility Issuer, if any, by an instrument or concurrent instruments in writing signed by such Bondholders.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 8.09.

(e) The Trustee may be removed at any time, at the request of the Credit Facility Issuer, if any, for any breach of the trusts accepted by it herein. Upon such a removal, the Authority, with the prior written approval of the Metropolitan Government and the Credit Facility Issuer, if any, shall promptly appoint a successor trustee by an instrument in writing executed by order of its Board of Directors.

Section 8.09. Concerning Successor Trustee. Any successor trustee appointed as provided in Section 8.08 shall execute, acknowledge and deliver to the Authority and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusts hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the Written Request of the Authority or the request of the successor trustee, the Trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the rights, powers and trusts of the Trustee so ceasing to act. Upon request of any such successor trustee, the Authority shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and duties. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure the amounts due it as compensation, reimbursement, expenses and indemnity afforded to it by Section 8.06.

No successor trustee shall accept appointment as provided in this Section 8.09 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 8.07.

Upon acceptance of appointment by a successor trustee as provided in this Section 8.09, the Authority shall give written notice by first class mail to each Bondholder and to the Metropolitan Government of the succession of such trustee to the trusts hereunder. If the Authority fails to give such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be so mailed at the expense of the Authority.

Section 8.10. No Filings for Successor Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to the business of the Trustee, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor trustee shall be eligible under the provisions of Section 8.07; provided, however, notice of such merger shall be given to the Metropolitan Government and upon request of the Metropolitan Government, such trustee or successor trustee shall resign.

Section 8.11. Notices to Rating Agencies. The Trustee shall provide each Rating Agency, if any, then rating any of the Bonds with prompt written notice of (i) any change of Trustee hereunder, (ii) any amendment to the Lease or the Indenture, (iii) payment of all the Bonds, or (iv) defeasance of all of the Bonds in accordance with Article XI hereof. The obligations of the Trustee under this Section shall survive defeasance of the Bonds in accordance with Article XI hereof.

#### ARTICLE IX

##### Evidence of Rights of Bondholders.

Section 9.01. Execution by Bondholders. Any request, consent or other instrument required by this Indenture to be signed and executed by Bondholders may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Bondholders in person or by agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Authority if made in the manner provided in this Article.

Section 9.02. Proof of Execution. The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgements of deeds, certifying that the person signing such request, consent or other instrument acknowledged to him the execution thereof. 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 affidavit or certificate shall also constitute sufficient proof of his authority.

Section 9.03. Proof of Ownership. The ownership of the Bonds shall be proved by the register of such Bonds. Any request, consent or vote of the holder of any Bond shall bind every future holder of the same Bond and the holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in pursuance of such request, consent or vote.

Section 9.04. Bonds Held by Authority, Metropolitan Government or Lessee. In determining whether the holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned by the Authority, the Lessee, the Metropolitan Government, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or controlled by or under common control with the Authority, the Lessee, the Metropolitan Government, or any other obligor on the Bonds, shall be disregarded and deemed not to be outstanding for the purpose of any such determination, provided that for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver only Bonds which the Trustee knows to be so owned shall be disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding for the purpose of this Section 9.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by or under common control with the Authority, the Lessee, the Metropolitan Government, or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken in good faith upon the advice of counsel shall be full protection to the Trustee.

#### ARTICLE X

##### Supplemental Indentures

Section 10.01. Supplemental Indentures Not Requiring Consent of Holders. The Authority, when authorized by resolution of its Board of Directors, and the Metropolitan Government, when authorized by resolution or ordinance of the Metropolitan County Council, and the Trustee from time to time and at any time, subject to the conditions and restrictions in this Indenture contained, may enter into an indenture or indentures supplemental hereto, which indenture or indentures thereafter shall form a part hereof, for any one or more or all of the following purposes:

- (a) to add to the covenants and agreements of the Authority in this Indenture contained, other covenants and

agreements thereafter to be observed or to surrender any right or power herein reserved or conferred upon the Authority or the Metropolitan Government;

- (b) to make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Authority may deem necessary or desirable and not inconsistent with this Indenture and which shall not adversely affect the interests of the holders of the Bonds;
- (c) to subject, describe or redescribe any property subjected or to be subjected to the lien of this Indenture;
- (d) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or similar federal statute;
- (e) to provide for additional Series of Bonds to the extent permitted by this Indenture; and
- (f) in connection with any other change which, in the judgment of the Trustee, is not to the prejudice of the Trustee or the holders of the Bonds.

Any Supplemental Indenture authorized by the provisions of this Section 10.01 may be executed by the Authority, the Metropolitan Government and the Trustee without the consent of the holders of any of the Bonds at the time outstanding, notwithstanding any of the provisions of Section 10.02, but the Trustee shall not be obligated to enter into any such Supplemental Indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 10.02. Supplemental Indentures Requiring Consent of Holders. With the consent (evidenced as provided in Article IX) of the holders of not less than 66-2/3% in aggregate principal amount of the Bonds at the time outstanding, the Authority, when authorized by a resolution of its Board of Directors, and the Metropolitan Government when authorized by resolution or ordinance of the Metropolitan County Council and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purposes of adding any

provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any Supplemental Indenture and/or providing for additional Series of Bonds to the extent permitted by this Indenture; provided, however, that no such Supplemental Indenture shall (1) extend the fixed maturity of the Bonds or reduce the rate of interest thereon or extend the time of payment of such interest, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the holder of each Bond so affected, or (2) reduce the aforesaid percentage of holders of Bonds required to approve any such Supplemental Indenture, or (3) permit the creation of any lien on the properties assigned hereunder prior to or on a parity with the lien of this Indenture (except for the issuance of Additional Bonds permitted hereunder) or deprive the holders of the Bonds of the lien created by this Indenture upon said properties, without the consent of the holders of all the Bonds then Outstanding. Upon receipt by the Trustee of a Certified Resolution authorizing the execution of any such Supplemental Indenture, and upon the filing with the Trustee of evidence of the consent of Bondholders, as aforesaid, the Trustee shall join with the Authority and the Metropolitan Government in the execution of such Supplemental Indenture unless such Supplemental Indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such Supplemental Indenture.

It shall not be necessary for the consent of the Bondholders under this Section 10.02 to approve the particular form of any proposed Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 10.03. Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to the provisions of this Article X, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, duties and obligations under this Indenture of the Authority, the Trustee the Metropolitan Government and all holders of Bonds outstanding thereunder shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04. Opinion of Counsel. The Trustee in the absence of bad faith may rely on an Opinion of Counsel as conclusive evidence that any Supplemental Indenture executed pursuant to the provisions of this Article X complies with the requirements of this Article X.

Section 10.05. Notation to Bonds. Bonds authenticated and delivered after the execution of any Supplemental Indenture pursuant to the provisions of this Article X may bear a notation, in form approved by the Trustee, as to any matter provided for in such Supplemental Indenture and if such Supplemental Indenture shall so provide, new Bonds, so modified as to conform, in the opinion of the Trustee, to any modification of this Indenture contained in any such Supplemental Indenture, may be prepared by the Authority, authenticated by the Trustee and delivered without cost to the holders of the Bonds then outstanding, upon surrender for cancellation of such Bonds not fully paid, in equal aggregate principal amounts.

#### ARTICLE XI

##### Defeasance; Unclaimed Moneys

Section 11.01. Discharge of Indebtedness. If the Authority shall pay and discharge the entire indebtedness on all or any Series of Bonds outstanding hereunder in any one or more of the following ways:

- A. By well and truly paying or causing to be paid the principal of (including redemption premium, if any) and interest on all or any Series of Bonds outstanding hereunder, as and when the same become due and payable;
- B. By depositing or causing to be deposited with the Trustee or with an escrow agent with the same qualifications required of a trustee hereunder, in trust, at or before the date of maturity or redemption, sufficient money or Government Obligations the principal of and interest on which, when due and payable, will provide sufficient moneys to pay or redeem all or any Series of Bonds outstanding hereunder and to pay interest thereon until the maturity or redemption date; and/or
- C. By delivering to the Trustee, for cancellation by it, all or any Series of Bonds outstanding hereunder;

and if the Authority shall also pay or cause to be paid all other sums payable hereunder by the Authority with respect to all or any Series of Bonds, then and in that case this Indenture shall cease, determine and become null and void with respect to all or such Series of Bonds, and thereupon the Trustee shall, upon Written Request of the Authority, and upon receipt by the Trustee of an Officers' Certificate of the Authority and an Opinion of Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this



Indenture with respect to all or such Series of Bonds have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to all or such Series of Bonds. The satisfaction and discharge of this Indenture shall be without prejudice to the rights of the Trustee to charge and be reimbursed by the Authority for any expenditures which it may thereafter incur in connection herewith.

The Authority may at any time surrender to the Trustee for cancellation by it any Bonds previously authenticated and delivered hereunder which the Authority may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 11.02. Termination of Liability. Upon the deposit with the Trustee, in trust, at or before maturity, of moneys or Government Obligations in the necessary amount to pay or redeem all or any Series of Bonds outstanding hereunder (whether upon or prior to their maturity or the redemption date of such Bonds), and to pay interest thereon until the maturity or redemption date provided that if such Bonds are to be redeemed prior to the maturity thereof notice of such redemption shall have been given as in Article V provided or provisions satisfactory to the Trustee shall have been made for the giving of such notice, all liability of the Authority in respect of such Bonds shall cease, terminate and be completely discharged and the holders thereof shall thereafter be entitled only to payment out of the money or Government Obligations deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 11.03.

Section 11.03. Unclaimed Moneys. Notwithstanding any provisions of this Indenture, any moneys deposited with the Trustee or any other paying agent in trust for the payment of the principal of, or interest or premium on, any Bonds and remaining unclaimed for five (5) years after the principal of all the Bonds outstanding hereunder has become due and payable (whether at maturity or upon call for redemption or by declaration as provided in this Indenture), shall then be repaid to the Authority and the holders of such Bonds shall thereafter be entitled to look only to the Authority for repayment thereof, and all liability of the Trustee or any other paying agent with respect to such moneys shall thereupon cease; provided, however, that before the repayment of such moneys to the Authority as aforesaid, the Trustee or other paying agent, as the case may be, may (at the cost of the Lessees) first mail by registered or certified mail to each Bondholder for whom unclaimed money is being held at the address of such Bondholder as shown on the registration books maintained by the Trustee a notice, in such form as may be deemed appropriate by the Trustee or such paying agent, in respect of the Bonds so payable and not presented and

in respect of the provisions relating to the repayment to the Authority of the moneys held for the payment thereof. In the event of the repayment of any such moneys to the Authority as aforesaid, the holders of the Bonds in respect to which such moneys were deposited shall thereafter be deemed to be unsecured creditors of the Authority for amounts equivalent to the respective amounts deposited for the payment of such Bonds and so repaid to the Authority (without interest thereon). Notwithstanding the foregoing, the Trustee shall, upon the Written Request of the Authority, repay such moneys to the Authority at any time earlier than five years if failure to repay such moneys to the Authority within such earlier period shall give rise to the operation of any escheat statute under applicable state law.

Section 11.04. Payments by Credit Facility Issuer.

Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by the Credit Facility Issuer pursuant to the Credit Facility, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Authority to the registered owners shall continue to exist and shall run to the benefit of the Credit Facility Issuer, and the credit Facility Issuer shall be subrogated to the rights of such registered owners.

ARTICLE XII

Miscellaneous Provisions

Section 12.01. Successors and Assigns. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Authority shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 12.02. No Liability to Third Persons. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the Authority, the Metropolitan Government, the Trustee and the holders of the Bonds issued hereunder, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenants, conditions or provisions therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Metropolitan Government, the Trustee and the holders of the Bonds issued hereunder; provided, however, that this Section 12.02 shall not diminish, restrict or otherwise adversely affect the rights or benefits acquired by the Lessee by

in respect of the provisions relating to the repayment to the Authority of the moneys held for the payment thereof. In the event of the repayment of any such moneys to the Authority as aforesaid, the holders of the Bonds in respect to which such moneys were deposited shall thereafter be deemed to be unsecured creditors of the Authority for amounts equivalent to the respective amounts deposited for the payment of such Bonds and so repaid to the Authority (without interest thereon). Notwithstanding the foregoing, the Trustee shall, upon the Written Request of the Authority, repay such moneys to the Authority at any time earlier than five years if failure to repay such moneys to the Authority within such earlier period shall give rise to the operation of any escheat statute under applicable state law.

Section 11.04. Payments by Credit Facility Issuer. Notwithstanding anything herein to the contrary, in the event that the principal and/or interest due on the Bonds shall be paid by the Credit Facility Issuer pursuant to the Credit Facility, the Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Authority to the registered owners shall continue to exist and shall run to the benefit of the Credit Facility Issuer, and the credit Facility Issuer shall be subrogated to the rights of such registered owners.

## ARTICLE XII

### Miscellaneous Provisions

Section 12.01. Successors and Assigns. All the covenants, stipulations, promises and agreements in this Indenture contained by or on behalf of the Authority shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 12.02. No Liability to Third Persons. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the Authority, the Metropolitan Government, the Trustee and the holders of the Bonds issued hereunder, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenants, conditions or provisions therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Authority, the Metropolitan Government, the Trustee and the holders of the Bonds issued hereunder; provided, however, that this Section 12.02 shall not diminish, restrict or otherwise adversely affect the rights or benefits acquired by the Lessee by

assignments or subrogation from the Authority, the Trustee or the holders of the Bonds issued hereunder.

Section 12.03. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 12.04. Cremation of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Authority of any Bonds, the Trustee may, unless the Authority shall by Written Request direct otherwise, in lieu of such cancellation and delivery, cremate such Bonds and deliver a certificate of such cremation to the Authority.

Section 12.05. Severability. In case any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture, but this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 12.06. Notices. (a) It shall be sufficient service of any notice, request, complaint, demand or other paper (i) on the Authority if the same shall be duly mailed by first class mail addressed as follows: The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), \_\_\_\_\_, Nashville, Tennessee \_\_\_\_\_, Attention: Chair, (ii) on the Trustee if the same shall be duly mailed by first class mail addressed as follows: \_\_\_\_\_, Tennessee \_\_\_\_\_, Attention: Corporate Trust Department, (iii) on the Lessee if the same shall be duly mailed by first class mail addressed as follows: Board of Regents of the State University and Community College System of the State of Tennessee, \_\_\_\_\_, Nashville, Tennessee \_\_\_\_\_, Attention: \_\_\_\_\_; and to the Metropolitan Government of Nashville and Davidson County, Tennessee, 1st Floor, Metropolitan Courthouse, Nashville, Tennessee 37201, Attention: Director of Finance, or to such address as each such party may from time to time file with the other parties hereto.

Section 12.07. Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and such counterparts, or as many of them as the Authority, the Metropolitan Government and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 12.08. No Recourse Against Directors and Metropolitan Government. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Bond hereby secured, or under any judgment obtained against the Authority, or the Metropolitan Government or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Indenture, shall be had against any incorporator, member, director or officer, as such, past, present or future, of the Authority, or the Metropolitan Government either directly or through the Authority or the Metropolitan Government, or otherwise, for the payment for or to the Authority or the Metropolitan Government or any receiver thereof, or for or to the holder of any Bond issued hereunder or otherwise, of any sum that may be due and unpaid by the Authority upon any such Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the Authority or the Metropolitan Government or any receiver thereof, or for or to the holder of any Bond issued hereunder or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issue of such Bonds.

Section 12.09. No Liability of the Metropolitan Government. The Metropolitan Government shall not in any event be liable for the payment of the principal of, premium, if any, or interest on any of the Bonds issued hereunder except to the extent of the Pledged Revenues, or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever herein or indebtedness by the Authority, and none of the Bonds of the Authority issued hereunder or any of its agreements or obligations herein or otherwise, shall be construed to constitute an indebtedness of Metropolitan Government within the meaning of any constitutional or statutory provision whatsoever.

Section 12.10. Governing Law. This Indenture shall be governed exclusively by the provisions hereof and by the applicable laws of the State of Tennessee.

IN WITNESS WHEREOF, THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE), has caused these presents to be signed in its name and behalf by its Vice-Chair and its corporate seal to be hereunto affixed and attested by its Secretary/Treasurer, and THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, has caused these presents to be signed in its name and behalf by its Metropolitan County Mayor and its corporate seal to be hereunto affixed and

attested by its Metropolitan Clerk, and to evidence its acceptance of the trusts hereby created

\_\_\_\_\_, has caused these presents to be signed in its name and behalf by its duly authorized Vice President, its official seal to be hereunto affixed, and the same to be attested by its Trust Officer, all being done as of the day and year first above written, but actually on the dates hereinafter indicated in the acknowledgments.

THE SPORTS AUTHORITY OF THE  
METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY,  
TENNESSEE

By: \_\_\_\_\_  
Vice-Chair

(SEAL)

ATTEST:

\_\_\_\_\_  
Secretary/Treasurer

THE METROPOLITAN GOVERNMENT OF  
NASHVILLE AND DAVIDSON COUNTY

By: \_\_\_\_\_  
Metropolitan County Mayor

(SEAL)

ATTEST:

\_\_\_\_\_  
Metropolitan Clerk

APPROVED AS TO AVAILABILITY OF FUNDS BY:

\_\_\_\_\_  
Joe Huddleston  
Director of Finance

APPROVED AS TO FORM AND LEGALITY:

\_\_\_\_\_  
James L. Murphy, III  
Director of Law

*[Handwritten mark]*

\_\_\_\_\_

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

(SEAL)

ATTEST:

\_\_\_\_\_  
Trust Officer

STATE OF TENNESSEE )  
 )  
 COUNTY OF DAVIDSON )

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared \_\_\_\_\_ and \_\_\_\_\_, with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be the Vice-Chair and Secretary/Treasurer, respectively, of THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (TENNESSEE), the within named bargainor, a public nonprofit corporation, and that they as such Vice-Chair and Secretary/Treasurer, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by the said \_\_\_\_\_ as such Vice-Chair, and attesting the same by the said \_\_\_\_\_ as such Secretary/Treasurer.

Witness my hand and official seal at office in \_\_\_\_\_, Tennessee, on this the \_\_\_\_\_ day of \_\_\_\_\_, 1996.

\_\_\_\_\_  
 Notary Public

(SEAL)

My Commission expires:  
 \_\_\_\_\_



STATE OF TENNESSEE )  
                          )  
COUNTY OF DAVIDSON )

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared \_\_\_\_\_ and \_\_\_\_\_, with whom I am personally acquainted and who upon their several oaths acknowledged themselves to be the Metropolitan County Mayor and Metropolitan Clerk, respectively, of THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, the within named bargainor, a public nonprofit corporation, and that they as such Metropolitan County Mayor and Metropolitan Clerk, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by the said \_\_\_\_\_ as such Metropolitan County Mayor, and attesting the same by the said \_\_\_\_\_ as such Metropolitan Clerk.

Witness my hand and official seal at office in \_\_\_\_\_, Tennessee, on this the \_\_\_\_\_ day of \_\_\_\_\_, 1996.

\_\_\_\_\_  
Notary Public

(SEAL)

My Commission expires:  
\_\_\_\_\_

STATE OF TENNESSEE )  
  )  
COUNTY OF DAVIDSON )

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared \_\_\_\_\_ and \_\_\_\_\_, with whom I am personally acquainted, and who upon their oaths acknowledged themselves to be the Vice President and Trust Officer, respectively, of \_\_\_\_\_, the within named bargainer, a corporation and that they as such Assistant Vice President and Trust Officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by the said \_\_\_\_\_ as such Assistant Vice President, and attesting the same by the said \_\_\_\_\_ as such Trust Officer.

Witness my hand and official seal at office in \_\_\_\_\_, \_\_\_\_\_ on this the \_\_\_ day of \_\_\_\_\_, 1996

\_\_\_\_\_  
Notary Public

(SEAL)

My Commission expires:  
\_\_\_\_\_

**EXHIBIT A**

(Form of Series 1996 Bond)

UNITED STATES OF AMERICA  
STATE OF TENNESSEE  
THE SPORTS AUTHORITY OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE  
PUBLIC IMPROVEMENT REVENUE BONDS (STADIUM PROJECT)  
SERIES 1996

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
_____ %	_____	March 1, 1996	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), a public nonprofit corporation created and existing by virtue of the laws of the State of Tennessee (the "Authority"), for value received, hereby promises to pay, but solely from the source as hereinafter provided, to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above the Principal Amount identified above and in like manner to pay interest on said sum from the date hereof at the Interest Rate per annum (computed on the basis of a 360-day year containing twelve 30-day months) set forth above on September 1, 1996 and semi-annually thereafter on March 1 and September 1 of each year until said principal sum is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto.

The principal of this Bond is payable in lawful money of the United States of America upon presentation of this Bond at the principal office of \_\_\_\_\_ Tennessee, as Trustee, or its successor in trust (hereinafter referred to as the "Trustee"). Payment of each installment of interest shall be made to the Registered Owner hereof who shall appear on the registration books of the Authority maintained by the Trustee at the close of business on the 15th day of the month next preceding the Interest Payment Date and shall be paid by check or draft of the Trustee to such Registered Owner at the address as it appears on such registration books or at such other address as may be furnished in writing by such Registered Owner

to the Trustee; provided, however, that a Registered Owner of at least \$1,000,000 in principal amount of Series 1996 Bonds may, by written request filed with the Trustee, receive payment of interest by wire transfer to a United States financial institution for credit to an account maintained in the name of the Registered Owner at such financial institution.

Reference is hereby made to the additional provisions of this Bond set forth on the reverse side hereof and such additional provisions shall for all purposes have the same effect as if set forth on the front side thereof.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture, or in any Bond thereby secured, or under any judgment obtained against the Authority or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of the Indenture, shall be had against any incorporator, member, director or officer, as such, past, present or future, of the Authority, either directly or through the Authority, or otherwise, for the payment for or to the Authority or any receiver thereof, or for or to the holder of any Bond issued thereunder or otherwise, of any sum that may be due and unpaid by the Authority upon any such Bond. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer, as such, to respond by reason of any act or omission on his part or otherwise for the payment for or to the Authority or any receiver thereof, or for or to the holder of any Bond issued thereunder or otherwise, of any sum that may remain due and unpaid upon the Bonds thereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issue of the Series 1996 Bonds.

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 Sports Authority of The Metropolitan Government of Nashville and Davidson County, has caused this Bond to be executed in its name by the facsimile signature of the

Vice-Chair and attested by the facsimile signature of its Secretary\Treasurer, and its corporate seal to be hereunto affixed or printed hereon.

THE SPORTS AUTHORITY OF THE METROPOLITAN  
GOVERNMENT OF NASHVILLE AND DAVIDSON  
COUNTY

By: \_\_\_\_\_ (facsimile)  
Vice-Chair

ATTEST:

\_\_\_\_\_  
(facsimile)  
Secretary\Treasurer

(facsimile seal)

(Form of Trustee's Certificate of Authentication)

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

Date: \_\_\_\_\_  
as Trustee

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

(ADDITIONAL PROVISIONS)

This Bond is one of a duly authorized issue of Bonds of the Authority known as "The Sports Authority of The Metropolitan Government of Nashville and Davidson County (Tennessee), Public Improvement Revenue Bonds (Stadium Project), Series 1996" (the "Bonds") in an aggregate principal amount of \$\_\_\_\_\_. All of the Series 1996 Bonds are issued under and equally and ratably secured as to principal, premium, if any, and interest by a Trust Indenture (the "Indenture") dated as of March 1, 1996, executed by the Authority, The Metropolitan Government of Nashville and Davidson County (the "Metropolitan Government") and the Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for description of the trust estate, the nature and extent of the security, and a statement of the terms and conditions upon which the Series 1996 Bonds are issued and

secured, the rights of the holders thereof and of the Trustee thereunder, and the indebtedness which is equally secured. As provided in the Indenture, bonds of other series ranking equally with the Bonds may be issued and such Bonds may vary in such manner as is provided and permitted in the Indenture. All Bonds from time to time outstanding under the terms of the Indenture are hereinafter referred to as the "Bonds".

This Bond is issued in full compliance with the Constitution and statutes of the State of Tennessee, including among others Chapter 67 of Title 7, and Chapter 21 of Title 9, of the Tennessee Code Annotated. Pursuant to law and the proceedings under which this Bond is issued, this Bond is payable solely out of revenues and receipts derived from the leasing by the Authority of its stadium facility located in Nashville, Tennessee, to the Board of Regents of the State University and Community College System of the State of Tennessee (the "Lessee"), pursuant to a Lease dated as of March 1, 1996 (the "Lease"), between the Authority and the Lessee and certain revenues pledged by the Metropolitan Government under the Indenture consisting of (i) all in lieu of tax payments made by the Department of Water and Sewerage Services of the Metropolitan Government pursuant to Resolution No. 96-177 adopted by the Metropolitan County Council on February 29, 1996; (ii) all parking revenues of the Authority derived from the East Bank Redevelopment Project as described in Bill No. 096-163 of the Metropolitan Council collected by the Metropolitan Government and to extent such parking revenues are less than \$150,000 per year, then an amount up to \$150,000 derived from any parking revenues collected by the Metropolitan Government from any source; and (iii) to the extent the Lease payments together with the payments described in (i) and the parking revenues described in (ii) are not sufficient to pay principal of, premium, if any, and interest on the Series 1996 Bonds, then to the extent of such deficiency, [all other non-tax revenues of the Metropolitan Government] [such specific non-tax revenues designated by the Director of Financing] (collectively, the "Pledged Revenues"). The payments to be made by the Lessees under the Lease have been assigned to the Trustee as security for the Bonds, and such payments together with the Pledged Revenues are sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable.

The Bonds are not general obligations of the Authority but are limited obligations payable solely from the revenues and receipts derived from the Basic Rent and the Pledged Revenues pledged to such Bonds, which revenues and receipts are specifically pledged to such purpose in the manner and to the extent provided in the Indenture. Neither the State, nor any political subdivision thereof, including the Authority and the Metropolitan Government, shall be obligated to pay the principal of or interest on the Bonds or other costs incident thereto.

except from the revenues and receipts pledged therefor, and neither the faith and credit nor the taxing power of the State or any political subdivision thereof, including the Authority and the Metropolitan Government, is pledged to the payment of the principal of or interest on the Bonds or other costs incident thereto. The Authority has no taxing power.

Modifications or alterations of the Indenture may be made only to the extent and in the circumstances permitted by the Indenture; provided, however, that no such modification shall effect the reduction of or the extension of the stated time of payment of, the principal hereof or of the interest hereon or permit the creation of any lien on the trust estate prior to or on a parity with the lien of said Indenture (except for additional parity Bonds to the extent permitted by the Indenture) or deprive the holder hereof of the lien created by said Indenture on the trust estate without the consent of the holder hereof.

The Bonds maturing on or after March 1, \_\_\_\_\_, are subject to redemption by the Authority on or after March 1, \_\_\_\_\_, in whole or in part at any time, from any moneys that may be available for such purpose, upon payment of the following redemption prices (expressed as a percentage of principal amount of Series 1996 Bonds to be redeemed) plus interest accrued to the redemption date:

<u>Redemption Period</u>	<u>Redemption Price</u>
March 1, _____, through February _____,	‡
March 1, _____, through February _____,	‡
March 1, _____, and thereafter	‡

Notice of redemption (unless waived by the registered owner) shall be given by first-class mail postage prepaid not less than 30 nor more than 60 days before the redemption date, to the registered owner of any Bond to be redeemed. Any notice of redemption which is mailed in the manner herein provided shall be conclusively presumed to have been duly given whether or not the owner receives the notice. Failure to give notice by mail or any defect in the notice to the owner of any Bond designated for redemption shall not affect the validity of the proceedings for redemption.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the main office of the Trustee in \_\_\_\_\_, Tennessee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new fully registered Bond or Bonds, of authorized denomination or

denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

The Authority and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Authority nor the Trustee nor any paying agent shall be affected by any notice to the contrary.

The Bonds are issuable as fully registered Bonds in the denominations of \$5,000 and any integral multiple thereof.

The principal hereof may become due on the conditions and in the manner and at the time set forth in the Indenture upon the occurrence of an event of default as in the Indenture provided. No Bondholder shall have any right to bring any action or otherwise to enforce any provision of the Indenture unless the holders of 25% in aggregate principal amount of the Bonds then outstanding shall have in writing requested the Trustee to take such action and have offered the Trustee such reasonable indemnity as it may require against expenses and liabilities to be incurred, and the Trustee shall have neglected for 60 days after receipt of such written notice and offer of indemnity to take such action; provided, however, that the right of any holder of any Bond to receive payment of the principal thereof and/or interest thereon when due or to institute suit for the enforcement of any such payment shall not be impaired or affected without the consent of such holder.

This Bond and the income therefrom are exempt from all present state, county and municipal taxes in Tennessee except (a) inheritance, transfer and estate taxes, (b) Tennessee excise taxes on interest on the Bond during the period the Bond is held or beneficially owned by a corporation, bank, savings and loan association or any other business entity described in Section 67-4-806, Tennessee Code Annotated, and 9c) Tennessee franchise taxes by reason of the inclusion of the book value of the Bond in the Tennessee franchise tax base of any corporation, bank, savings and loan association or other business entity described in Section 67-4-903, Tennessee Code Annotated.



ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto \_\_\_\_\_

(Please print or type name and address, including postal zip code, of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF TRANSFEREE:

\_\_\_\_\_  
: \_\_\_\_\_ :  
: \_\_\_\_\_ :

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing \_\_\_\_\_, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

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

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by a member firm of a Medallion Program acceptable to the Registration Agent.

\_\_\_\_\_  
(Signature of Registered Owner)

NOTICE: The signature above must correspond with the name of the registered owner as it appears on the front of this Bond in every particular, without alteration or enlargement or any change whatsoever.

#422845.04

**ORIGINAL**

METROPOLITAN COUNTY COUNCIL

SUBSTITUTE Bill No. 088-222

A SUBSTITUTE ORDINANCE AUTHORIZING THE EXECUTION AND DELIVERY OF THE TRUST INDENTURE RELATING TO THE ISSUANCE OF THE PUBLIC IMPROVEMENT REVENUE BONDS (STADIUM PROJECT) OF THE SPORTS AUTHORITY OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY; AUTHORIZING THE PLEDGE OF THE METROPOLITAN GOVERNMENT'S PLEDGED REVENUES AS SECURITY FOR SUCH BONDS AND FOR NOTES ISSUED IN ANTICIPATION OF SUCH BONDS; AND AUTHORIZING AN OFFICIAL STATEMENT ~~TO BE DISTRIBUTED~~ IN CONNECTION WITH THE SALE OF THE BONDS.

Passed first Reading \_\_\_\_\_

Referred to \_\_\_\_\_

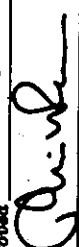
Amended \_\_\_\_\_

Passed second Reading FEB 27 1996

Referred to BUDGET & FINANCE COMMITTEE

Passed third Reading FEB 29 1996

Approved MAR 5 1996

By   
Metropolitan Mayor

Departments Notified \_\_\_\_\_

Advertised \_\_\_\_\_

SUBSTITUTE BILL  
INTRODUCED AND