
INDENTURE OF TRUST

BETWEEN

**ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF MANASSAS PARK, VIRGINIA**

AND

**U.S. BANK NATIONAL ASSOCIATION,
AS TRUSTEE**

Dated as of March 1, 2021

**ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF MANASSAS PARK, VIRGINIA**

**\$_[] LEASE REVENUE BONDS
(MANASSAS PARK, VIRGINIA PROJECTS),
SERIES 2021A (TAX-EXEMPT)**

AND

**\$_[] LEASE REVENUE BONDS
(MANASSAS PARK, VIRGINIA PROJECTS),
SERIES 2021B (TAXABLE)**

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Exhibit A - Form of Bond

Exhibit B - Form of Requisition

INDENTURE OF TRUST

THIS INDENTURE OF TRUST is dated as of March 1, 2021, and is between the **ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF MANASSAS PARK, VIRGINIA**, a political subdivision of the Commonwealth of Virginia (the "Authority"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as trustee (the "Trustee").

The Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended (the "Act"), authorizes the creation of industrial development authorities by the several counties, cities and towns in Virginia and empowers such authorities to acquire, construct, improve, maintain, equip, own, lease and dispose of facilities for use by commercial, industrial and governmental organizations in the Commonwealth of Virginia to the end that such authorities may promote industry and develop trade by inducing governmental, industrial and commercial enterprises to locate in or remain in the Commonwealth of Virginia for the benefit of the inhabitants of the Commonwealth of Virginia either through the increase of their commerce or through the promotion of their safety, convenience or prosperity, and further authorizes any such authority to issue its revenue bonds for the purpose of carrying out its powers.

At the request of the City of Manassas Park, Virginia (the "City"), and to further the purposes of the Act, the Authority intends to issue its \$[_____] Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021A (Tax-Exempt) (the "Series 2021A Bonds") and its \$[_____] Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021B (Taxable) (the "Series 2021B Bonds" and together with the Series 2021A Bonds, the "Series 2021 Bonds"), (i) to finance the costs of the acquisition, construction and equipping of a new City Hall building and related infrastructure costs and the costs of other projects in the capital improvements program of the City, as it may be amended from time to time; and (ii) to finance[, if and as needed, capitalized interest on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds].

The City will enter into a Lease dated as of March 1, 2021 (the "Lease"), with the Authority under which the City will lease to the Authority the Leased Premises (as defined below), including the real estate on which the Leased Premises is located.

The Authority will enter into a Financing Lease dated as of March 1, 2021 (the "Financing Lease"), with the City under which the Authority will lease to the City the Leased Premises. Under the Financing Lease, the City agrees to pay rental payments, subject to appropriation from time to time by the Governing Body (as defined herein) of the City, sufficient to pay the principal of and interest on the Series 2021 Bonds.

The Authority will assign its rights to payments under the Financing Lease to the Trustee under the Assignment of Rents and Leases (as defined herein). The Authority will grant a leasehold deed of trust on its interest in the Leased Premises for the benefit of the Trustee to secure payment of the Bonds pursuant to the Deed of Trust (as defined herein).

All things necessary to make the Series 2021 Bonds valid, binding and legal limited obligations of the Authority, when authenticated by the Trustee and issued as provided in this

Indenture, and to constitute this Indenture as a valid and binding agreement securing the payment of the principal of and interest on the Series 2021 Bonds issued under this Indenture have been done and performed. The execution and delivery of this Indenture and the execution and issuance of the Series 2021 Bonds have in all respects been duly authorized.

The Authority covenants and agrees with the Trustee and with the Owners, from time to time, of the Bonds, as follows:

ARTICLE I DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1 **Definitions.** The terms set forth below have the following meanings in this Indenture unless the context clearly requires otherwise:

"Act" means the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended and in force from time to time.

"Additional Bonds" mean any bonds issued under Section 5.4 of this Indenture.

"Additional Projects" means such capital improvements as the City may designate by resolution of the Governing Body of the City.

"Assignment of Rents and Leases" means the Assignment of Rents and Leases, dated as of the date hereof, from the Authority to the Trustee as the same may be altered, amended, modified or supplemented from time to time.

"Authority" means the Economic Development Authority of the City of Manassas Park, Virginia, a political subdivision of the Commonwealth, together with its successors and assigns.

"Authority Representative" means the Chairman or any person or persons designated to act on behalf of the Authority by a certificate signed by the Chairman and filed with the Trustee.

"Basic Documents" means the Indenture, the Lease, the Financing Lease, the Deed of Trust, and the Assignment of Rents and Leases.

"Bond" or "Bonds" mean any bond or bonds, including the Series 2021 Bonds, any Additional Bonds and any Replacement Bonds, as the case may be, issued pursuant to this Indenture, but does not include any bond anticipation notes or bonds or other evidence of indebtedness of the Authority issued from time to time under any other indenture, trust agreement, resolution or similar instrument.

"Bond Counsel" means an attorney or a firm of attorneys (designated by the Authority) of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"Bond Fund" means the fund established by Section 7.5.

"Business Day" means any day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks in the Commonwealth, or the city in which the designated corporate trust office of the Trustee is located, are authorized by law to close, (iii) a day on which the New York Stock Exchange is closed, or (iv) such other days as may be specified in a Supplemental Indenture.

"Capitalized Interest Fund" means the fund established by Section 7.4.

"Capitalized Interest Period" means the period of time from the date of issuance of the Series 2021 Bonds to December 15, 2023.

"Chairman" means the Chairman or Vice Chairman of the Authority.

"City" means the City of Manassas Park, Virginia, a municipal corporation of the Commonwealth.

"City Representative" means the City Manager or Director of Finance or any other City official designated by the City Manager in writing to the Trustee.

"Code" means the Internal Revenue Code of 1986, as amended, including applicable regulations and revenue rulings, and any successor codification.

"Commonwealth" means the Commonwealth of Virginia.

"Cost of Issuance" means the costs incurred with respect to the issuance of any Bonds, including without limitation, the Trustee's initial fees and expenses, rating agency fees, bond insurance or surety bond premiums, fees and expenses of consultants and attorneys, printing costs and expenses, and fees and expenses of the Authority and the City incurred in connection with the issuance and sale of the Bonds.

"Cost" or "Cost of the Financed Projects" means the cost of construction and improvement, the cost of acquisition of all lands, structures, rights-of-way, franchises, easements and other property rights and interests, the cost of demolishing, removing or relocating any buildings or structures on land acquired, the cost of all labor, materials, machinery and equipment, financing charges, interest on all Bonds prior to and during construction and for a period not exceeding one year after completion of such construction, cost of engineering, financial and legal services, plans, specifications, studies, surveys, estimates of cost and of revenues, other expenses necessary or incident to determining the feasibility or practicability of the Financed Projects, administrative expenses, reserves for interest and for extensions, enlargements, additions and improvements, the cost of acquisition and installation of furnishings and equipment, such other expenses as may be necessary or incident to the construction of the Financed Projects, the financing of such construction and the placing of the Financed Projects in operation and such other costs as may be permitted by the Act.

"Counsel" means any attorney or firm of attorneys acceptable to the Authority duly admitted to practice law before the highest court of any state of the United States of America, who may be a full-time employee, director or officer of the Authority, the City or the Trustee.

"Deed of Trust" means the Leasehold Deed of Trust and Security Agreement, dated as of the date hereof, from the Authority to the Deed of Trust Trustees, securing the Bonds, as the same may be altered, amended, modified, or supplemented from time to time.

"Deed of Trust Trustees" means Becky D. Burton and Nancy C. Blodinger, as trustees under the Deed of Trust.

"Defeased Municipal Obligations" mean obligations of the Commonwealth or any county, city, town, district, authority, agency, political subdivision or other public body of the Commonwealth, which are rated in the highest rating category by Moody's or S&P, provision for the payment of the principal of, redemption premium, if any, and interest on which has been made by the deposit with a trustee or escrow agent of Government Obligations or Government Certificates, the maturing principal of and interest on which, when due and payable, will provide sufficient money to pay the principal of, redemption premium, if any, and interest on such obligations.

"Event of Default" means any Event of Default specified in Section 10.1.

"Financing Lease" means the lease, dated as of the date hereof, between the Authority, as lessor, and the City, as lessee, with respect to the Leased Premises, as the same may be altered, amended, modified, or supplemented from time to time.

"Financed Projects" has the meaning set forth in the Financing Lease.

"Fitch" means Fitch Ratings and its successors and assigns.

"Governing Body" means the Governing Body of the City.

"Government Certificates" mean certificates representing ownership of either United States Treasury bond principal at maturity or coupons for accrued periods of interest, which bonds or coupons are held by a bank or trust company, organized and existing under the laws of the United States of America or any of its states acceptable to the Trustee, in the capacity of custodian independent of the seller of the certificates.

"Government Obligations" mean bonds, notes and other obligations of the United States of America, and securities unconditionally guaranteed as to the payment of principal and interest by the United States of America, or any agency thereof. Such evidences of indebtedness may be held directly, or in the form of repurchase agreements collateralized by such debt securities, or in the form of securities of any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, provided that the portfolio of such investment company or investment trust is limited to such evidences of indebtedness, or repurchase agreements collateralized by such debt securities, or securities of other such investment companies or investment trusts whose portfolios are so restricted.

"Indenture" means this Indenture of Trust, between the Authority and the Trustee, as it may be modified, altered, amended and supplemented from time to time in accordance with its terms.

"Lease" means the Lease dated as of the date hereof, between the City and the Authority, as the same may be altered, amended, modified, or supplemented from time to time.

"Leased Premises" has the meaning set forth in the Financing Lease.

"Moody's" means Moody's Investors Service, Inc. and its successors and assigns.

"Net Proceeds" means the gross proceeds of any recovery on any insurance policy or alternative arrangement or substitute arrangement (including but not limited to any recovery on any policy of title insurance) or condemnation or eminent domain award remaining after payment of attorneys fees, fees and expenses of the Trustee and other expenses incurred in the collection of such gross proceeds.

"Opinion of Counsel" means a written opinion (or, if the subject matter to be addressed is not of a nature as to which Counsel may opine under applicable legal opinion standards, an advisory letter) of any Counsel in form and substance acceptable to the Trustee.

"Outstanding" means, at any date, the aggregate of all Bonds, except:

- (a) Bonds cancelled or surrendered to the Trustee for cancellation;
- (b) Bonds deemed to have been paid as provided in Section 14.1 or 14.2; and
- (c) Bonds in lieu of or in substitution for which other Bonds have been authenticated and delivered pursuant to this Indenture unless proof satisfactory to the Trustee is presented that the Bond is held by a bona fide Owner.

Bonds that are owned by the Authority will be disregarded and deemed not to be Outstanding for the purpose of any such determination; provided, however, that for the purpose of determining whether the Trustee will be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds that the Trustee knows to be so owned will be so disregarded.

"Owner" or "Owners" means the Person or Persons in whose name a particular Bond is registered on the records of the Trustee.

"Person" means an individual, a corporation, a partnership, a general partner of a partnership, an association, a joint stock company, a trust, any unincorporated organization, or a governmental unit or its political subdivision.

"Project Additions" has the meaning set forth in the Financing Lease.

"Project Fund" means the fund established by Section 7.1.

"Rating Agency" means Moody's, S&P or Fitch. If any Rating Agency ceases to act as a securities rating agency, the Authority, at the request of the City, may designate any nationally recognized securities rating agency as a replacement.

"Record Date" has the meaning set forth in Section 3.4 of this Indenture.

"Replacement Bonds" means Bonds issued pursuant to Section 3.5(b).

"Revenues" means all revenues, rents and other amounts received by, or on behalf of, the Authority from or in connection with the ownership, sale or leasing of the Leased Premises, including without limitation (i) all revenues received by the Authority under the Financing Lease (except payments of the fees and expenses of the Trustee, the Deed of Trust Trustees and the Authority), (ii) the proceeds of any condemnation award or insurance recovery (including, without limitation, any recovery on any policy of title insurance) resulting from loss, destruction or damage to the Leased Premises, and (iii) any other amounts pledged to the payment of the Bonds under the terms of this Indenture.

"S&P" means S&P Global Ratings, and its successors and assigns.

"Secretary" means the Secretary or Assistant Secretary of the Authority.

"Series 2021 Bonds" means the Series 2021A Bonds and the Series 2021B Bonds.

"Series 2021A Bonds" means the Authority's Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021A (Tax-Exempt), issued under this Indenture, as the same may be altered, amended, modified, or supplemented from time to time.

"Series 2021B Bonds" means the Authority's Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021B (Taxable), issued under this Indenture, as the same may be altered, amended, modified, or supplemented from time to time.

"Supplemental Indenture" means any indenture supplemental to this Indenture as permitted by the provisions of this Indenture.

"Trust Estate" has the meaning specified in Section 2.1.

"Trustee" means U.S. Bank National Association, a national banking association, and its successor or successors under this Indenture.

"Underwriters" means NW Capital Markets Inc. and Raymond James & Associates, Inc.

Section 1.2 Rules of Construction. Except where the context otherwise requires, (i) singular words connote the plural number as well as the singular and vice versa, (ii) words imparting persons include individuals, corporations, partnerships, general partners of partnerships, associations, joint stock companies, trusts, unincorporated organizations, or governmental units or their political subdivisions, and (iii) masculine pronouns include the feminine and neuter pronouns and vice versa. All references to particular articles or sections are references to articles or sections of this Indenture unless otherwise indicated. The headings and Table of Contents in this Indenture are solely for convenience of reference and do not constitute a part of this Indenture or affect its meaning, construction or effect.

**ARTICLE II
ESTABLISHMENT OF TRUST**

Section 2.1 Establishment of Trust. In order to provide for the payment of the principal of, premium, if any, and interest on the Bonds, and to secure the performance of all of the obligations of the Authority under the Bonds and this Indenture, subject to the terms of this Indenture, the Authority pledges, assigns and grants to the Trustee a security interest in the following (collectively, the "Trust Estate"):

- (a) All of the Revenues;
- (b) The funds, accounts, moneys and investments held by the Trustee pursuant to the terms of this Indenture; and
- (c) All other property of any kind mortgaged, pledged or hypothecated by the Authority or by anyone on its behalf or with its written consent at any time as and for additional security under this Indenture in favor of the Trustee, which is authorized to receive all such property at any time and to hold and apply it subject to the terms of the Indenture.

The property described above, which secures the payment of the principal of, premium, if any, and interest on the Bonds in accordance with the provisions of this Indenture, is to be held by the Trustee in trust for the equal and proportionate benefit and security of the Owners from time to time of the Bonds without preference of any Bond over any other Bond.

In no event will the Trust Estate include (i) any money or property of the Authority other than that specifically pledged in this Section or (ii) the general revenues of the City.

**ARTICLE III
AUTHORIZATION AND DETAILS OF BONDS**

Section 3.1 Authority for Indenture. This Indenture has been executed and delivered pursuant to a resolution adopted by the Authority on February 2, 2021. The Authority has determined that the execution of and the transactions contemplated by this Indenture are necessary or convenient in order to carry out the purposes of the Authority and to exercise the powers granted by the Act and that each covenant or agreement in this Indenture is reasonable and proper for protecting and enforcing the rights and remedies of the Owners.

Section 3.2 Indenture Constitutes Contract. In consideration of the purchase and acceptance of the Bonds by the Owners, the provisions of this Indenture will be a part of the contract of the Authority with the Owners and will constitute a contract among the Authority, the Trustee and the Owners.

Section 3.3 Authorization of Series 2021 Bonds. There are authorized to be issued revenue bonds of the Authority in the aggregate original principal amount of \$[_____]. \$[_____] of the aggregate amount shall be issued as Series 2021A Bonds and \$[_____] of the aggregate amount shall be issued as Series 2021B Bonds.

Section 3.4 Details of Series 2021 Bonds. (a) The two series of revenue bonds authorized in Section 3.3 will be designated (i) Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021A (Tax-Exempt) and (ii) Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021B (Taxable). The Series 2021 Bonds will be issued as fully registered bonds. The Series 2021 Bonds will be dated the date of their delivery, will be issued in denominations of \$5,000 or any whole multiple of \$5,000, will be numbered from R-1 upwards, sequentially.

(b) The Series 2021A Bonds will bear interest at the annual rates set forth below, payable semiannually on each June 15 and December 15, commencing December 15, 2021, and will mature, subject to prior redemption, on November 1 in the years set forth below:

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
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(c) The Series 2021B Bonds will bear interest at the annual rates set forth below, payable semiannually on each June 15 and December 15, commencing December 15, 2021, and will mature in the years set forth below:

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
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(d) Each Series 2021 Bond will bear interest from its date of delivery, if it is authenticated before December 15, 2021, or otherwise, from the June 15 or December 15 that is, or immediately precedes, the date on which the Series 2021 Bond is authenticated (unless the payment of interest on the Series 2021 Bond is in default, in which case the Series 2021 Bond will bear interest from the date to which interest has been paid).

(e) Interest on the Bonds will be computed on the basis of a year of 360 days and twelve 30-day months.

(f) The principal of, premium, if any, and interest on the Bonds are payable in lawful money of the United States of America, but only from the Trust Estate, including the Revenues pledged for such purpose under this Indenture. The principal of and premium, if any, on the Bonds will be payable upon presentation and surrender of the Bonds at the designated corporate trust office of the Trustee. Interest on the Bonds will be paid by check or draft mailed by the Trustee on each interest payment date to the Owners at their addresses as they appear on the registration books of the Authority maintained by the Trustee provided that as long as Cede & Co. is the registered owner of the Bonds, such payment may be made by wire transfer, and provided further that such payments may be made by wire transfer to any owner of \$1,000,000 or more in aggregate principal amount of Bonds pursuant to such wire instructions as the owner may designate in writing to the Trustee. Unless otherwise set forth in a Supplemental Indenture relating to any Additional Bonds, the registered owners will be determined on the June 1 or December 1, as appropriate (each a "Record Date"), which next precedes each interest payment date.

(g) In case the date of maturity of the principal of a Bond or the date fixed for the payment of interest on or the redemption of a Bond is a date on which banking institutions are authorized or obligated by law to close at the place where the designated corporate trust office of the Trustee is located, then payment of the principal and interest need not be made on such date, but may be made on the next succeeding date which is not such a date at the place where the designated corporate trust office of the Trustee is located, and if made on such next succeeding date no additional interest shall accrue for the period after such date of maturity or date fixed for redemption.

Section 3.5 Book Entry Provisions. (a) The Bonds will be issued in fully registered form and initially registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), and either immobilized in the custody of DTC or held by the Trustee on behalf of DTC pursuant to DTC's FAST System. One fully registered Bond for the original principal amount of each maturity of the Bonds will be registered to Cede & Co. Beneficial owners of Bonds will not receive physical delivery of Bonds. Individual purchases of Bonds may be made in book-entry form only in original principal amounts of \$5,000 and whole multiples of \$5,000. Payments of principal of, premium, if any, and interest on the Bonds will be made to DTC or its nominee as registered owner of the Bonds on the applicable payment date.

Transfer of the payments of the principal of, premium, if any, and interest on the Bonds to the participants of DTC, which include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations (the "Participants") is the responsibility of DTC. Transfer of the payments of the principal of, premium, if any, and interest on the Bonds to

beneficial owners of the Bonds by the Participants is the responsibility of the Participants and other nominees of such beneficial owners.

Transfer of ownership interest in the Bonds will be made by DTC and its Participants, acting as nominees of the beneficial owners of the Bonds, in accordance with rules specified by DTC and its Participants. Neither the Authority nor the Trustee makes any assurances that DTC, its Participants or other nominees of the beneficial owners of the Bonds will act in accordance with such rules or on a timely basis. For every transfer and exchange of beneficial ownership interest in the Bonds, the beneficial owner may be charged sums sufficient to cover any tax, fee or other governmental charge that may be imposed in relation to it.

THE AUTHORITY AND THE TRUSTEE DISCLAIM ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (i) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (ii) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS; (iii) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THIS INDENTURE TO BE GIVEN TO OWNERS; (iv) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (v) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS OWNER.

So long as Cede & Co. is the registered owner of the Bonds, as nominee of DTC, references in this Indenture to the Owners will mean Cede & Co. and will not mean the beneficial owners of the Bonds.

(b) Replacement Bonds will be issued directly to beneficial owners of Bonds rather than to DTC, or its nominee, but only in the circumstances described in this paragraph and in the event that:

(i) DTC determines not to continue to act as securities depository for the Bonds;

(ii) The City, as agent of the Authority, has advised DTC of its determination not to continue the book-entry system with DTC; or

(iii) The City, as agent of the Authority, has determined that it is in the best interests of the beneficial owners of the Bonds or the City, as agent of the Authority, not to continue the book-entry system of transfer.

Upon occurrence of the events described in clauses (i) or (ii), the Authority will attempt to locate another qualified securities depository. If DTC makes the determination described in clause (i) and the Authority fails to locate another qualified securities depository to replace DTC, the Authority will execute and the Trustee will authenticate and deliver to the Participants the Replacement Bonds (substantially in the form of the Bond being replaced) to which the Participants are entitled. In the event the City makes the determination described in clauses (ii) or (iii) (the City undertakes

no obligation to make any investigation to determine the occurrence of any events that would permit the City to make any such determination) and, in the case of the determination under clause (ii), the Authority has failed to locate another qualified securities depository and has made provisions to notify the beneficial owners of Bonds by mailing an appropriate notice to DTC, the Authority will execute and the Trustee will authenticate and deliver to the Participants the appropriate Replacement Bonds (substantially in the form of the Bond being replaced) to which the Participants are entitled. The Trustee is entitled to rely on the records provided by DTC as to the Participants entitled to receive Replacement Bonds. The principal of, premium, if any, and interest on the Replacement Bonds will be payable as provided in Section 3.4, and the Replacement Bonds will be transferable and exchangeable in accordance with Section 3.9.

Section 3.6 Form of Series 2021 Bonds. The Series 2021 Bonds will be issued substantially in the form set forth in Exhibit A to this Indenture, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture. There may be endorsed on the Series 2021 Bonds such legend or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law.

Section 3.7 Execution of Bonds. The Bonds will, from time to time, be executed on behalf of the Authority by, or bear the facsimile signature of, the Chairman, and the corporate seal of the Authority (which may be in facsimile) will be affixed (or imprinted or reproduced if facsimile) and attested by the manual or facsimile signature of the Secretary.

If any officer of the Authority who signed or sealed any of the Bonds, or whose facsimile signature is on the Bonds, ceases to be an officer of the Authority before the Bonds so signed or sealed have been actually authenticated by the Trustee or delivered by the Authority, the Bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person who signed or sealed the Bonds or whose facsimile signature is on the Bonds had not ceased to be an officer of the Authority. Any Bond may be signed and sealed on behalf of the Authority by those persons who, at the actual date of the execution of the Bond, are the proper officers of the Authority, although at the date of the Bond the person was not an officer of the Authority.

Section 3.8 Authentication of Bonds. No Bond will be secured by this Indenture, entitled to its benefits or be valid for any purpose unless there is endorsed on the Bond the Trustee's certificate of authentication, substantially in the form set forth in Exhibit A to this Indenture. The Trustee will authenticate each Bond with the signature of an authorized representative of the Trustee, but it will not be necessary for the same person to authenticate all of the Bonds. The certificate on any Bond issued by the Authority will be conclusive evidence and the only competent evidence that the Bond has been duly authenticated and delivered under this Indenture.

Section 3.9 Registration, Transfer and Exchange. The Authority will cause books for the registration and transfer of the Bonds to be kept at the designated corporate trust office of the Trustee, and the Authority appoints the Trustee as its registrar and transfer agent to keep the books and to make the registrations and transfers under such reasonable regulations as the Authority, the City or the Trustee may prescribe.

Upon surrender for transfer or exchange of any Bond at the designated corporate trust office of the Trustee, the Authority will execute and the Trustee will authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of like date, tenor and of any authorized denomination for the aggregate principal amount which the Owner is entitled to receive, subject in each case to such reasonable regulations as the Authority or the Trustee may prescribe. All Bonds presented for transfer, exchange, redemption or payment must be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and substance reasonably satisfactory to the Authority and the Trustee, duly executed by the Owner or by the Owner's duly authorized attorney-in-fact or legal representative. No Bond may be registered to bearer.

New Bonds delivered upon any transfer or exchange will be valid obligations of the Authority, evidencing the same debt as the Bonds surrendered, will be secured by this Indenture and entitled to all of its security and benefits to the same extent as the Bonds surrendered.

Section 3.10 Charges for Exchange or Transfer. Except as provided in Section 3.12, no charge will be made for any exchange or transfer of Bonds, but the Authority or the Trustee may require payment by the Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed.

Section 3.11 Temporary Bonds. Until Bonds in definitive form are ready for delivery, the Authority may execute, and upon its request in writing, the Trustee will authenticate and deliver in lieu of definitive Bonds and subject to the same provisions, limitations and conditions, one or more printed, lithographed or typewritten Bonds in temporary form, in substantially the form set forth in Exhibit A to this Indenture, with appropriate omissions, variations and insertions.

The Authority will, without unreasonable delay, prepare, execute and deliver to the Trustee, and, upon the presentation and surrender of the Bond or Bonds in temporary form to the Trustee at its designated corporate trust office, the Trustee will authenticate and deliver in exchange, a Bond or Bonds of the same maturity in definitive form, in the authorized denominations, and for the same aggregate principal amount as the Bond or Bonds in temporary form surrendered. The exchange will be made entirely at the Authority's expense.

Section 3.12 Bonds Mutilated, Lost, Stolen or Destroyed. In the event any Outstanding Bond is mutilated, lost, stolen or destroyed, the Authority may execute, and, upon the Authority's request in writing, the Trustee will authenticate and deliver, a new Bond of the same principal amount and maturity and of like tenor as the mutilated, lost, stolen or destroyed Bond in exchange and substitution for such mutilated Bond, or in lieu of and substitution for such lost, stolen or destroyed Bond.

Application for exchange and substitution of mutilated, lost, stolen or destroyed Bonds will be made to the Trustee at its designated corporate trust office. Any applicant for a substitute Bond must furnish to the Authority and the Trustee security or indemnification to their satisfaction. In case of loss, theft or destruction of a Bond, the applicant must also furnish to the Authority and the Trustee evidence to their satisfaction of the loss, theft or destruction and of the identity of the applicant, and in case of mutilation of a Bond, the applicant must surrender the Bond so mutilated

for cancellation. The Authority and the Trustee may charge the Owner their reasonable fees and expenses in connection with the issuance of any substitute Bond.

Notwithstanding the foregoing provisions of this Section, in the event any such Bond has matured and no default has occurred that is then continuing in the payment of the principal of or interest on the Bond, the Authority may authorize the payment of the Bond (without surrender except in the case of a mutilated Bond) instead of issuing a substitute Bond, provided security or indemnification is furnished as provided in this Section.

Section 3.13 Cancellation of Bonds. Any temporary or mutilated Bond surrendered to the Trustee, or any Bond redeemed, or paid at maturity, or any Bond delivered for transfer, exchange or replacement or purchased pursuant to instructions from the Authority, will be cancelled and the Trustee will deliver the cancelled Bonds to the Authority.

Section 3.14 Legends. Each Bond shall contain on its face a statement in substantially the form set forth in Exhibit A to this Indenture to the effect that neither the Authority nor the Commonwealth or any of its political subdivisions will be obligated to pay the principal of, premium, if any, or interest on the Bond and neither the general credit nor taxing power of the Authority, the Commonwealth or any of its political subdivisions, including the City, is pledged to such payment. The Bonds may in addition contain or have endorsed on them such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom or otherwise as may be determined by the Authority or the City before their delivery.

ARTICLE IV REDEMPTION OF BONDS

Section 4.1 Redemption of Series 2021 Bonds. The Series 2021 Bonds may not be called for redemption except as provided in this Article.

Section 4.2 Extraordinary Optional Redemption. If the City, subject to the limitations set forth in the Financing Lease, elects not to use the Net Proceeds receivable under the Financing Lease to repair, reconstruct or restore all or any portion of the Financed Projects under circumstances involving (i) damage to or loss or destruction of all or substantially all of the Financed Projects (including loss of title) or (ii) condemnation of all or substantially all of the Financed Projects, or its sale in lieu of condemnation, the Bonds are subject to redemption, in whole or in part at any time upon payment of a redemption price for the Bonds equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date from the proceeds of any insurance recovery or condemnation award.

Section 4.3 [Optional Redemption]. (a) [The Series 2021A Bonds maturing on and after [_____] 1, 20[___], are subject to optional redemption by the Authority on or after [_____] 1, 20[___], if the City exercises its option to make prepayments under the Financing Lease or at the direction of the City, from any other money available for such purpose, in whole or in part in increments of \$5,000 or any whole multiple of \$5,000 at any time, without penalty or

premium upon payment of the principal amount of the Series 2021A Bonds to be redeemed, plus accrued interest to the date fixed for redemption.]

(b) [The Series 2021B Bonds are not subject to redemption prior to their maturity.]

Section 4.4 Mandatory Redemption. [The Series 2021A Bonds maturing on [_____] 1, 20[___], are subject to mandatory redemption on [_____] 1 of the years and in the amounts set forth below at a redemption price equal to the principal amount of Series 2021A Bonds called for mandatory redemption plus interest accrued to the date fixed for redemption:

<u>Year</u>	<u>Amount</u>
20[___]	\$(_____)]
20[___]	[_____]]
20[___] (final maturity)	[_____]]

The Authority will receive a credit against payments required to be made on any mandatory redemption date in an amount equal to the principal amount of any Series 2021 Bonds subject to mandatory redemption on such date that have been redeemed (other than by mandatory redemption) before such mandatory redemption date, that have been defeased pursuant to this Indenture or that have been purchased by the Authority or the Trustee on behalf of the Authority and delivered to the Trustee for cancellation at least 70 days before such date, provided such Series 2021 Bonds have not previously been applied as a credit against any mandatory redemption payment. The credit will be applied in chronological order against payments required to be made on mandatory redemption dates, unless the Trustee received written instructions from the Authority at least seventy days before such dates to apply the credit in some other order.]

Section 4.5 Selection of Bonds for Redemption. Bonds to be called for redemption will be selected by DTC in accordance with its procedures, or if the book-entry system has been discontinued, by the Trustee as directed by the City in such manner as the City may determine to be in its best interests.

Section 4.6 Notice of Redemption. In the case of any redemption of Bonds, the Trustee will give in its own name or in the name of the Authority notice, as provided for in this Section, that Bonds identified by serial or CUSIP numbers have been called for redemption, that they will be due and payable on the date fixed for redemption (specifying the date) upon surrender of the Bonds at the designated corporate trust office of the Trustee, and that all interest on the Bonds to be redeemed will cease to accrue on and after such date.

Notice will be given by facsimile or electronic transmission with confirmation of receipt requested, registered or certified mail or overnight delivery service, postage prepaid, not less than 30 nor more than 60 days before the date fixed for redemption, to the Owners of the Bonds called for redemption, at their respective addresses as they last appear on the registration books maintained by the Trustee. Such notice shall be given prior to the date fixed for redemption to each securities depository registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, and to at least one national information service

which disseminates information notices. The receipt of notice will not be a condition precedent to the redemption and failure to mail any notice to an Owner will not affect the validity of the proceedings for the redemption of Bonds of any other Owner.

Any notice of optional redemption may state that it is conditioned upon there being available on the redemption date an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied.

Section 4.7 **Payment of Redeemed Bonds.** If notice of redemption has been given as provided in Section 4.6, the Bonds called for redemption will be due and payable on the date fixed for redemption at the applicable redemption price, including accrued interest to the date fixed for redemption. Payment of the redemption price will be made by the Trustee upon surrender of the Bonds. If less than the full principal amount of a Bond is called for redemption, the Authority will execute and deliver and the Trustee will authenticate, upon surrender of the Bond, and without charge to the Owner, Bonds for the unredeemed portion of the principal amount of the Bond so surrendered.

If any Bond has been duly called for redemption and payment of the principal of, premium, if any, and unpaid interest accrued to the date fixed for redemption on the Bond has been made or provided for, then, notwithstanding that the Bonds so called for redemption have not been surrendered for cancellation, interest on the Bond will cease to accrue from the redemption date, and, from and after the redemption date, the Bond will no longer be entitled to any lien, benefit or security under this Indenture, and its Owner will have no rights in respect of the Bond except to receive payment of the principal of and unpaid interest accrued to the date fixed for redemption of the Bond.

ARTICLE V

ISSUANCE OF SERIES 2021 BONDS AND ADDITIONAL BONDS

Section 5.1 **Issuance of Bonds.**

(a) Bonds will be issued under this Indenture for the purpose of providing funds to pay the Cost of the Financed Projects or any Additional Projects or Project Additions and for refunding any such Bonds.

(b) The Authority will not issue any bonds, notes or other evidences of indebtedness or incur any obligation or indebtedness which will be secured by a mortgage or lien on the Leased Premises or a pledge of the Revenues except for the Bonds issued under and in accordance with this Indenture.

(c) Subject to the restrictions set forth in subsection (b) of this Section, the Authority reserves the right in its sole discretion and without the consent of the Trustee or any Owner to issue from time to time bonds, notes and other evidences of indebtedness for any purposes authorized by the Act.

Section 5.2 Parity of Bonds. This Indenture constitutes a continuing, irrevocable pledge of the Revenues and other funds, accounts, moneys, investments and all other property of any kind mortgaged, pledged or hypothecated of the Authority pledged in Article II to secure payment of the principal of, premium, if any, and interest on all Bonds which may, from time to time, be executed, authenticated and delivered under this Indenture. All Bonds will in all respects be equally and ratably secured under this Indenture without preference, priority or distinction on account of the actual time or times of their authentication, delivery or maturity, so that all Bonds at any time outstanding under this Indenture will have the same right, lien and preference under and by virtue of this Indenture with like effect as if they had all been executed, authenticated and delivered simultaneously. Nothing in this Indenture will be construed, however, as (i) requiring that any Bonds bear interest at the same rate or in the same manner as any other Bonds, have the same, or an earlier or later maturity or be subject to the same redemption provisions as any other Bonds, (ii) prohibiting the Authority from pledging funds or assets of the Authority other than those pledged under this Indenture or providing additional collateral or other financial security for any series of Bonds, or (iii) prohibiting the Authority from providing for the termination of the Financing Lease upon the prepayment of all sums due under it.

Section 5.3 Conditions of Issuing Series 2021 Bonds. Before the issuance and authentication of the Series 2021 Bonds by the Trustee, the Authority will deliver or cause to be delivered to the Trustee the following:

- (a) An original executed counterpart of this Indenture.
- (b) A certified copy of a resolution or resolutions of the Authority authorizing the execution and delivery of this Indenture and the issuance, sale, execution and delivery of the Series 2021 Bonds.
- (c) A certificate signed by the Chairman or Vice-Chairman of the Authority and dated the date of issuance of the Series 2021 Bonds, to the effect that upon and immediately following the issuance of the Series 2021 Bonds, no Event of Default under this Indenture, to such officer's knowledge, and no event or condition which, with the giving of notice or lapse of time or both, would become an Event of Default under this Indenture, will have occurred and be continuing.
- (d) An original executed counterpart of the Lease, the Financing Lease, the Assignment of Rents and Leases and the Deed of Trust.
- (e) Certified copies of the resolution or resolutions of the City authorizing the execution and delivery of the Lease and the Financing Lease.
- (f) An Opinion or Opinions of Counsel, subject to customary exceptions and qualifications, substantially to the effect that:
 - (i) The Authority has been duly created and is vested with all the rights and powers conferred by the Act;

(ii) The Basic Documents to which the Authority is a party have been duly authorized, executed and delivered by the Authority; and

(iii) The Lease, the Financing Lease, the Deed of Trust and the Assignment of Rents and Leases are duly authorized, executed and delivered by the City and the Authority, as appropriate, and constitute valid and binding obligations of the City and the Authority enforceable against them in accordance with their terms.

(g) An opinion of Bond Counsel, subject to customary exceptions and qualifications, that the issuance of the Series 2021 Bonds has been duly authorized, that the Series 2021 Bonds are valid and binding limited obligations of the Authority entitled to the benefits and security of this Indenture and that the interest on the Series 2021A Bonds is excludable from gross income for purposes of federal income taxation.

(h) A request and direction of the Authority, signed by its Chairman, to the Trustee to authenticate and deliver the Series 2021 Bonds as directed in the request upon payment to the Trustee for the account of the Authority of the amount specified in the request.

Section 5.4 Issuance of Additional Bonds. The Authority may issue Additional Bonds under a Supplemental Indenture for one or more of the following purposes: (i) to complete any or all of the Financed Projects (if the proceeds of the Series 2021 Bonds are insufficient to complete the renovation, construction, improvement, furnishing and equipping of the Financed Projects), (ii) to finance Additional Projects or Projects Additions or (iii) to refund Bonds. The Authority will not issue any Additional Bonds or other evidences of indebtedness which will be secured on a parity basis with the Series 2021 Bonds by the Revenues received by the Trustee under the Financing Lease unless the Authority has delivered or caused to be delivered to the Trustee the following:

(a) An original executed counterpart of a Supplemental Indenture, providing for the issuance and delivery of the Additional Bonds.

(b) An original executed counterpart of an amendment to the Financing Lease increasing the payments due thereunder to provide for the payment of the principal of and premium, if any, and interest on the Additional Bonds.

(c) A certified copy of a resolution or resolutions of the City authorizing the execution and delivery of the amendment to the Financing Lease providing for sufficient rental payments.

(d) A certified copy of a resolution or resolutions of the Authority authorizing the execution and delivery of a Supplemental Indenture, the issuance, sale, execution and delivery of the Additional Bonds, and the amendment to the Financing Lease providing for sufficient rental payments.

(e) An Opinion or Opinions of Counsel, subject to customary exceptions and qualifications, substantially to the effect that the Supplemental Indenture and the amendment to

the Financing Lease have been duly authorized, executed and delivered by the Authority and constitute valid and binding obligations of the Authority in accordance with their terms.

(f) A certificate signed by the Chairman of the Authority and dated the date of the issuance of the Additional Bonds, to the effect that upon and immediately following the issuance of the Additional Bonds, no Event of Default under this Indenture, to such officer's knowledge, and no event or condition which, with the giving of notice or lapse of time or both, would become an Event of Default under this Indenture, will have occurred and be continuing.

(g) An Opinion or Opinions of Counsel, subject to customary exceptions and qualifications, substantially to the effect that:

(i) The Authority has been duly created and is vested with all the rights and powers conferred by the Act;

(ii) The Supplemental Indenture delivered pursuant to this Section has been duly authorized, executed and delivered by the Authority and complies in all respects with the requirements of this Indenture; and

(iii) The Financing Lease or any amendment to it delivered in connection with the issuance of the Additional Bonds is duly authorized, executed and delivered by the City and constitutes a valid and binding obligation of the City enforceable against it in accordance with its terms.

(h) An opinion of Bond Counsel, subject to customary exceptions and qualifications, that the issuance of the Additional Bonds has been duly authorized, that the Additional Bonds are valid and binding limited obligations of the Authority entitled to the benefits and security of this Indenture and that the interest on the Additional Bonds (that interest on which is intended to be tax-exempt) is excludable from gross income for purposes of federal income taxation or, if interest is not so excludable, that the issuance and the intended use of the proceeds of the Additional Bonds will have no adverse effect on the tax-exempt status of the interest on the Series 2021A Bonds or any other Bonds the interest on which was excludable from gross income when issued.

(i) A request and direction of the Authority, signed by its Chairman, to the Trustee to authenticate and deliver the Additional Bonds as directed in the request upon payment to the Trustee for the account of the Authority of the amount specified in the request.

ARTICLE VI APPLICATION OF SERIES 2021 BOND PROCEEDS

Section 6.1 Application of Series 2021 Bond Proceeds. On the date of issuance of the Series 2021 Bonds, the Trustee will apply or cause to be applied the proceeds from the sale of the Series 2021 Bonds as follows:

(a) The sum of \$[_____] will be deposited in the Project Account – 2021A of the Project Fund to be applied to the Cost of the Financed Projects;

(b) The sum of \$[_____] will be deposited in the Project Account – 2021B of the Project Fund to be applied to the Cost of the Financed Projects; and

(c) The sum of \$[_____] will be deposited in the Costs of Issuance Account of the Project Fund to be applied to the Costs of Issuance.

ARTICLE VII FUNDS AND ACCOUNTS

Section 7.1 **Creation of Project Fund and Capitalized Interest Fund.** (a) There is established with the Trustee a fund to be designated the "Economic Development Authority of the City of Manassas Park, Virginia, City of Manassas Park, Virginia – 2021 Indenture Project Fund" and, within that Project Fund, a Project Account – 2021A, Project Account – 2021B and a Costs of Issuance Account. The Trustee will deposit in the Project Fund a portion of the proceeds of Series 2021 Bonds in the amount and manner directed under this Indenture. The Trustee also will deposit in the Accounts within the Project Fund any amounts it receives under the Financing Lease as the Net Proceeds of any condemnation award or insurance recovery which will be used to repair, reconstruct or restore the Leased Premises.

(b) Amounts in each Account within the Project Fund are to be applied to pay costs as specified in Section 6.1; provided, however that the City may request that funds within such Accounts may be moved to different Accounts or may be used to pay Costs of Financed Projects or Costs of Issuance other than those originally designated under Section 6.1 upon written request of the City Representative delivered to the Trustee.

Section 7.2 **Payments from Project Fund.** The Trustee will use money in the Project Fund solely (i) to pay Costs of Issuance with respect to the Series 2021 Bonds, as evidenced by requisitions and certificates as provided in this Section and (ii) to pay Costs relating to the Financed Projects, as evidenced by requisitions, invoices and certificates as provided in this Section. As conditions precedent to each disbursement from the Project Fund or any Account therein, the City will file with the Trustee:

(a) A requisition substantially in the form attached hereto as Exhibit B, signed by a City Representative, stating the name of the Person to whom the payment is to be made, the amount of the payment, the Account from which the requisition is to be paid and the purpose in reasonable detail for which the obligation to be paid was incurred.

(b) Unless money is being requested to pay Costs of Issuance, a certificate attached to the requisition, signed by a City Representative, stating that:

(i) The obligation stated on the requisition has been incurred to pay Costs relating to the Financed Projects, each item is a proper charge against the Project Fund and is a Cost permitted under the Act and the obligation has not been the basis for a prior requisition that has been paid; and

(ii) At the date of the certificate, no Event of Default has occurred which has not been cured or waived, and no event exists which, with notice or lapse of time or both, would constitute an Event of Default.

Upon receipt of each such requisition and certificate, as applicable, the Trustee will make payment from the Project Fund in accordance with such requisition, provided that any amount requisitioned to pay interest on the Series 2021 Bonds will be deposited in the Bond Fund and used to pay interest in accordance with Section 7.5.

Section 7.3 Disposition of Balance in Project Fund. Upon the completion of the acquisition, construction, furnishing and equipping of the Financed Projects and upon the Trustee's receipt of a certificate, signed by a City Representative, stating the date of the completion and which items of the Costs of the Financed Projects, if any, have not been paid (including amounts reimbursable to the Authority as payment of its expenses) and for the payment of which money should be reserved in the Project Fund for the Financed Projects, the balance of any money remaining in the Project Fund in excess of the amount to be reserved for payment of unpaid items of the Cost of the Financed Projects will, at the option of the City, (i) be used to pay for the cost of any Project Additions, (ii) be used to pay any permitted costs under the Act including, without limitation, payment of interest on the applicable series of Bonds for up to one year after completion of the Financed Projects (including reimbursement to the City for payment of such interest), (iii) be deposited in a special account created in the Bond Fund to purchase or redeem Bonds in accordance with Section 7.5 or, (iv) if the City delivers to the Trustee an opinion of Bond Counsel to the effect that the exclusion of interest from gross income for purposes of federal income taxation on any Bonds (the interest on which is tax-exempt) will not be adversely affected, to pay principal of the Bonds provided, however, that the excess money will either be used before the expiration of the applicable temporary period under Section 148 of the Code during which the excess money may be invested at an unrestricted yield or will be invested at a restricted yield in order to comply with any yield limitations imposed by the Code, all as directed by the City to the Trustee. Notwithstanding the foregoing, if there are no Bonds Outstanding, any Net Proceeds remaining in the Project Fund after completion of the repair, reconstruction or restoration of the Financed Projects shall be paid to the City; if there are Bonds Outstanding, such Net Proceeds first shall be used to redeem the Bonds Outstanding, and any remaining Net Proceeds shall be paid to the City.

Section 7.4 Capitalized Interest Fund. (a) There is hereby established with the Trustee a fund designated the "Economic Development Authority of City of Manassas Park, Virginia, Series 2021 Capitalized Interest Fund."

(b) During the Capitalized Interest Period on each December 1 and June 1, the Trustee shall transfer an amount from the Capitalized Interest Fund to the Bond Fund equal to the amount of interest due on the Series 2021 Bonds on the next ensuing December 15 or June 15, as applicable.

(b) Interest earned on and any profit realized from the investment of money in this account will be retained in the Capitalized Interest Fund and used to make the transfers described in Section 7.4(b).

(c) If there are amounts remaining in the Capitalized Interest Fund after the end of the Capitalized Interest Period, the Trustee shall transfer such amounts to the Project Fund.

Section 7.5 Bond Fund. There is established by the Authority with the Trustee a fund to be designated "Economic Development Authority of the City of Manassas Park, Virginia, City of Manassas Park, Virginia Projects – 2021 Indenture Bond Fund", in which there shall be created a "Series 2021A Account" and a "Series 2021B Bond Account". The Trustee will deposit in the applicable account of the Bond Fund, as directed by the City, the following:

(a) Any amounts transferred from the Project Fund as required or permitted by Sections 7.2 and 7.3;

(b) All rental payments, including, without limitation, any interest payments from the Capitalized Fund permitted by Section 7.4, received by the Trustee under the Financing Lease (excluding any payments of Authority's or the Trustee's fees and expenses);

(c) All prepayments made under the Financing Lease;

(d) The Net Proceeds that will be used to prepay the Bonds; and

(e) Any other amounts authorized to be deposited in the Bond Fund.

The Trustee will use the money deposited in the Bond Fund to pay when due the principal of and interest on the Bonds then Outstanding and to redeem or purchase Bonds in accordance with the redemption provisions of the Bonds and this Indenture. The Trustee will make each deposit of money described in subsections (a), (c) and (d) in a separate special account in the Bond Fund and will use such money at the direction of the City (i) to redeem Bonds, or (ii) in such other manner permitted under this Indenture.

Ten days before each interest payment date and ten days before the date on which any principal of the Bonds is due, the Trustee will determine if it has sufficient amounts on deposit in the Bond Fund and available for such purpose to make the next ensuing principal or interest payment when due. If the amounts available in the Bond Fund are insufficient for such purpose, the Trustee promptly will give notice of this fact and the amount of the deficiency to the Authority and the City.

The Authority will receive a credit against payments required to be made on any mandatory redemption date in an amount equal to the principal amount of any Bonds subject to mandatory redemption on such date that have been redeemed (other than by mandatory redemption) before such mandatory redemption date, that have been defeased pursuant to Article XIV or that have been purchased by the Authority or the Trustee on behalf of the Authority and delivered to the Trustee for cancellation at least seventy days before such date, provided such Bonds have not previously been applied as a credit against any mandatory redemption payment. The credit will be applied in chronological order against payments required to be made on mandatory redemption dates, unless the Trustee receives written instructions from the Authority at least seventy days before such dates to apply the credit in some other order.

Section 7.6 **Accounts Within Funds.** The Trustee, at the direction of the City or the Authority, will create accounts or subaccounts within any fund established by this Indenture and deposit amounts transferred to such fund in accounts or subaccounts therein as directed by the City or the Authority. In making transfers from any such fund, the Trustee will draw on accounts or subaccounts therein as directed by the City or the Authority so long as required transfers can be made consistently with such directions.

Section 7.7 **Money to be Held in Trust.** All money required to be deposited with or paid to the Trustee for the account of any fund or account under this Indenture will be held by the Trustee in trust, and, except for money deposited with or paid to the Trustee for the redemption of Bonds, notice of the redemption of which has been duly given, will, while held by the Trustee, be subject to the lien or security interest created by this Indenture.

Section 7.8 **Discharge of Liability.** In the event the principal of any Bond becomes due, either at maturity, or at the date fixed for its redemption, or otherwise, if money sufficient to pay the Bond in full is on deposit in trust with the Trustee for the benefit of the Owner, all liability of the Authority to the Owner for the payment of the Bond will cease and be completely discharged, and it will be the duty of the Trustee to hold such funds, without liability for interest on them, for the benefit of the Owner of the Bond who, except as provided in the following paragraph, will thereafter be restricted exclusively to such funds for any claim of whatever nature under this Indenture, on, or with respect to, such Bond.

Notwithstanding the foregoing, any money so deposited with and held by the Trustee and not applied to the payment of Bonds within five years after the date on which the payment became due will be repaid by the Trustee to the City. Thereafter, Owners will be entitled to look only to the City as unsecured creditors for payment, and then only to the extent of the amount so repaid, and the Authority and the City will not be liable for any interest on, and will not be regarded as a trustee of, the money. The Trustee will have no further responsibility to the Owners or otherwise for money once paid to the City.

ARTICLE VIII INVESTMENT OF FUNDS

Section 8.1 **Investment of Funds.** (a) Subject to the provisions of any Supplemental Indenture, any amounts held in any funds and accounts established by this Indenture or any Supplemental Indenture may be separately invested and reinvested by the Trustee, at the request of and as directed in writing by the City Representative, in any investments which are at the time legal investments for public funds of the type to be invested under Virginia law, including without limitation, (1) the Investment of Public Funds Act, Chapter 45, Title 2.2, Code of Virginia of 1950, as amended, and (2) the Government Non-Arbitrage Investment Act, Chapter 47, Title 2.2, Code of Virginia of 1950, as amended, or any subsequent or successor provision of law related to either of the foregoing. The Trustee shall be entitled to rely on such written investment direction as to the suitability and the legality of such directed investments. If the Trustee does not receive a written investment direction from the City Representative, the amounts held in any funds or accounts established by this Indenture or any Supplemental Indenture shall be held by the Trustee uninvested.

(b) All investments will be held by or under the control of the Trustee and while so held will be deemed a part of the fund or account in which the money was originally held. Any interest received on and any profit realized from investments and loss resulting from such investments shall be charged to the fund or account in which the moneys were held. The Trustee and the Authority will sell and reduce to cash a sufficient amount of investments whenever the cash balance in any fund or account is insufficient for its purposes.

(c) Money in funds and accounts held by the Trustee in the Project Fund may be pooled and commingled for purposes of investment. Earnings on investments relating to the Project Fund will be distributed between the Accounts within the Project Fund as directed by the City Representative.

(d) The Trustee may make investments permitted by this Section 8.1 through its own bond department or the bond department of any affiliate of the Trustee.

Section 8.2 Valuation of Investments. (a) Subject to the provisions of any Supplemental Indenture, in computing the amount in any fund created by this Indenture, obligations purchased as an investment of money will be valued at their cost or market value, whichever is lower, exclusive of any accrued interest.

(b) Investments (except repurchase agreements) in funds and accounts shall be valued not less often than annually nor more often than monthly.

Section 8.3 Security for Deposits. All money held in the funds created by this Indenture which are on deposit with any bank will be continuously secured in the manner required by the Virginia Security for Public Deposits Act or any successor provision of law.

ARTICLE IX GENERAL COVENANTS OF THE AUTHORITY

Section 9.1 Payment of Bonds. The Authority will promptly pay the principal of, premium, if any, and interest on every Bond issued under and secured by this Indenture at the places, on the dates and in the manner specified in this Indenture, and the Bonds; provided, however, that such obligations are limited obligations of the Authority and are payable solely from the Revenues and other property pledged and assigned by this Indenture to secure payment of the Bonds. Neither the faith and credit of the Commonwealth nor the faith and credit of any of its political subdivisions (including the Authority and the City) are pledged to the payment of the principal of, premium, if any, or interest on any Bond. The Bonds will not be a debt of the Commonwealth or any of its political subdivisions, other than the Authority, and neither the Commonwealth nor any of its political subdivisions (including the City) other than the Authority will be liable on them. The Bonds do not directly, indirectly or contingently obligate the Commonwealth or any of its political subdivisions (including the Authority and the City) to levy any taxes or make any appropriations for the payment of the Bonds.

Section 9.2 Covenants and Representations of Authority. The Authority will faithfully observe and perform all of its covenants, conditions and agreements contained in this Indenture, in every Bond executed, authenticated and delivered under this Indenture, provided,

however, that the liability of the Authority under any such covenant, condition or agreement for any default or breach by the Authority is limited solely to and will be satisfied solely from the sources of payment described in Section 9.1. The Authority represents that (i) it is duly authorized under the Constitution and laws of the Commonwealth, including particularly and without limitation the Act, to issue the Bonds and to execute this Indenture, to enter into the Lease and the Financing Lease and to pledge the Revenues and funds in the manner and to the extent set forth in this Indenture; (ii) all action on its part necessary for the execution and delivery of this Indenture has been duly and effectively taken; and (iii) the Bonds in the hands of the Owners are and will be valid and enforceable limited obligations of the Authority.

Section 9.3 **Benefits to Owners.** The Authority covenants that all payments under the Financing Lease (other than payments for the fees and expenses of the Trustee, the Deed of Trust Trustees and the Authority), shall inure to the benefit of the Owners of any of the Bonds and the Authority further agrees that it will not make or consent to any change or modification of the Lease or the Financing Lease that would reduce the rates, rentals, fees or charges of the City thereunder, extend the time for payment of rentals provided therein, or permit any change in operation or occupancy which would reduce the required payments under the Financing Lease to the Authority available for payment of the Bonds, except as herein and in the Financing Lease provided.

Section 9.4 **Covenants with Respect to Financing Lease.** The Authority agrees that it will not suffer, permit or take any action or fail to take any action that may result in the termination or cancellation of the Financing Lease by the City. The Authority also agrees that it will fulfill its obligations, and will require the City to perform its duties and obligations, under the Financing Lease and that it will not agree to any abatement, reduction, abrogation, waiver, diminution or other modification of the obligation of the City to make any rental payment and to meet any of its obligations under the Financing Lease, except as provided in this Indenture. The Authority further agrees that it will promptly notify the Trustee of any actual or alleged event of default under the Financing Lease and will notify the Trustee at least thirty days before the proposed effective date of any proposed termination or cancellation of the Financing Lease. The Authority further agrees that it will fulfill its obligations, and will require the City to perform its duties and obligations, under the Deed of Trust and the Assignment of Rents and Leases.

Section 9.5 **Trustee May Enforce Authority's Rights to Revenues.** The Trustee, subject to the provisions of the Financing Lease and this Indenture reserving certain rights to the Authority and respecting actions by the Trustee in its name or in the name of the Authority, may enforce for and on behalf of the Owners all rights of the Authority and all obligations of the City under and pursuant to the Financing Lease providing for the delivery and receipt of Revenues whether or not the Authority is in default under this Indenture.

Section 9.6 **Further Assurances.** The Authority will do, execute, acknowledge and deliver any Supplemental Indentures hereto and other acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging and assigning to the Trustee of all the rights and funds assigned by this Indenture to secure the payment of the principal of, premium, if any, and interest on the Bonds. The Authority will cause any necessary financing statements relating to the Revenues to be executed and filed in all appropriate offices from time to time and will cause the financing statements and instruments of further assurance to

be recorded and filed in such manner and in such places as are required by law in order to preserve and protect the rights and security of the Owners. The Authority will fully cooperate with the Trustee and the Owners in protecting the rights and security of the Owners. The Trustee is authorized to enter into agreements for the purpose of disclaiming any interest of the Owners in other assets of the Authority not pledged in this Indenture.

Section 9.7 Sale and Lease of Leased Premises. Except for any disposition permitted by the Financing Lease, as appropriate, the Authority will not sell, lease, sublease, assign, convey or otherwise voluntarily dispose of any portion of the Leased Premises or any interest in the Leased Premises that is the subject of the Financing Lease, as appropriate unless (i) the Bonds have been or will be concurrently paid or deemed paid under Article XIV, and (ii) the Trustee receives a certificate signed by an Authority Representative and a City Representative to the effect that such disposition of the Leased Premises will not have a material adverse effect on the ability of the Authority to pay when due the principal of, premium, if any, and interest on the Bonds then Outstanding.

Section 9.8 Prohibited Activities. The Authority will not knowingly take any action, or approve the Trustee's making any investment or use of the proceeds of any Bonds, which would cause any Bond (the interest on which is tax-exempt) to be an "arbitrage bond" within the meaning of Section 148 of the Code. The Authority will not engage in any activities or take any action that might result in the income of the Authority becoming taxable by any governmental entity or take any other action that might result in the interest on the Bonds (the interest on which is tax-exempt) becoming includable in gross income of the recipients for purposes of federal income taxation.

Section 9.9 Representations, Warranties and Covenants. (a) The Authority represents and warrants that this Indenture creates a valid and binding pledge of the Trust Estate in favor of the Trustee as security for payment of the Bonds, enforceable by the Trustee in accordance with the terms hereof.

(b) The Authority has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of such collateral that ranks on a parity with or prior to the pledge granted hereby to secure the Bonds. The Authority shall not hereafter make or suffer to exist any pledge or assignment of, lien on, or security interest in such collateral that ranks prior to or on a parity with the pledge granted hereby, or file any financing statement describing any such pledge, assignment, lien or security interest, except as expressly permitted hereby.

ARTICLE X DEFAULTS AND REMEDIES

Section 10.1 Events of Default. Subject to Section 10.11, each of the following is an Event of Default:

- (a) Payment of interest on any Bond is not made when due and payable;
- (b) Payment of the principal of or premium, if any, on any Bond is not made when due and payable;

(c) Default in the observance or performance of any other covenant, condition or agreement on the part of the Authority under this Indenture or in the Bonds;

(d) Appointment by a court of competent jurisdiction of a receiver for all or any substantial part of the Revenues and other funds of the Authority pledged pursuant to this Indenture, or approval by a court of competent jurisdiction of any petition for reorganization of the Authority or rearrangement or readjustment of the obligations of the Authority under provisions of any applicable bankruptcy or insolvency law; or

(e) The occurrence and continuation of an "Event of Default" under the Financing Lease.

Section 10.2 Acceleration. Upon the occurrence and continuation of an Event of Default and the request by the Owners of not less than twenty-five percent in aggregate principal amount of the Bonds then Outstanding, the Trustee shall by notice to the Authority and the City, declare the entire unpaid principal of and interest on the Bonds due and payable and, thereupon, the entire unpaid principal of and interest on the Bonds will immediately become due and payable. Upon any such declaration, the Authority will immediately pay to the Owners the entire unpaid principal of and accrued interest on the Bonds, but only from the Revenues pledged to such payment.

Section 10.3 Other Remedies; Rights of Owners. Upon the happening and continuance of an Event of Default, and the request by the Owners of at least twenty-five percent in aggregate principal amount of Bonds then Outstanding and having been indemnified as provided in Section 11.7, the Trustee shall exercise such of the rights and powers conferred by this Section and by Section 10.2 as the Trustee, being advised by Counsel, deems most effective to enforce the payment of principal of and interest on the Bonds, to enforce any covenant or condition under the Financing Lease, or this Indenture, to remedy any Event of Default or to otherwise enforce and protect the interests of the Owners.

Section 10.4 Effect of Discontinuance or Abandonment. If any proceeding taken by the Trustee on account of any default is discontinued or abandoned for any reason, or is determined adversely to the Trustee, the Authority, the Trustee and the Owners will be restored to their former positions and rights under this Indenture and all rights, remedies and powers of the Trustee will continue as though no such proceeding had been taken.

Section 10.5 Rights of Owners. Anything in this Indenture to the contrary notwithstanding, upon the happening and continuance of any Event of Default, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding have the right, upon providing the Trustee security and indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under this Indenture.

Section 10.6 Restriction on Owners' Action. In addition to the other restrictions on the rights of Owners to request action upon the occurrence of an Event of Default and to enforce remedies set forth in this Article, no Owner of any of the Bonds has any right to institute any suit,

action or proceeding in equity or at law for the enforcement of this Indenture or any remedy under this Indenture or the Bonds, unless (i) the Owner previously has given to the Trustee written notice of an Event of Default; (ii) the Owners of a majority in aggregate principal amount of the Bonds then Outstanding also have made written request of the Trustee to institute any such suit, action, proceeding or other remedy, after the right to exercise such powers or rights of action, as the case may be, has accrued, and have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in this Indenture, or to institute such action, suit or proceeding in its or their name; (iii) there has been offered to the Trustee security and indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred; and (iv) the Trustee has not complied with the request within a reasonable time. Such notification, request and offer of indemnity are declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the trusts of this Indenture or for any other remedy under this Indenture. It is intended that no one or more Owners secured by this Indenture will have any right to affect, disturb or prejudice the security of this Indenture, or to enforce any right under this Indenture or the Bonds, except in the manner provided for in this Indenture, and that all proceedings at law or in equity will be instituted and maintained in the manner provided in this Indenture and for the benefit of all Owners of Outstanding Bonds. Nothing in this Indenture affects or impairs the right of the Owners to enforce payment of the Bonds in accordance with their terms.

Section 10.7 Power of Trustee to Enforce. All rights of action under this Indenture or under any of the Bonds secured by this Indenture that are enforceable by the Trustee may be enforced by it without the possession of any of the Bonds, or their production at the trial or other related proceedings, and any suit, action or proceedings instituted by the Trustee will be brought in its own name, as trustee, for the equal and ratable benefit of the Owners subject to the provisions of this Indenture.

Section 10.8 Remedies Not Exclusive. No remedy in this Indenture conferred upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, and each remedy is cumulative and in addition to every other remedy given under this Indenture or now or hereafter existing at law, in equity or by statute.

Section 10.9 Waiver of Events of Default; Effect of Waiver. The Trustee will waive any Event of Default and its consequences and rescind any declaration of acceleration upon the written request of the Owners of a majority in aggregate principal amount of all Outstanding Bonds. If any Event of Default with respect to the Bonds has been waived as provided in this Indenture, the Trustee will promptly give written notice of the waiver to the Authority and by first class mail, postage prepaid, to all Owners of Outstanding Bonds if such Owners had previously been given notice of the Event of Default. No such waiver, rescission and annulment will extend to or affect any subsequent Event of Default or impair any right, power or remedy available under this Indenture.

No delay or omission of the Trustee or of any Owner to exercise any right, power or remedy accruing upon any default or Event of Default will impair any right, power or remedy or will be construed to be a waiver of or acquiescence in any such default or Event of Default. Every right, power and remedy given by this Article to the Trustee and to the Owners, respectively, may be exercised from time to time and as often as may be deemed expedient.

Section 10.10 Application of Money. Any money received by the Trustee pursuant to this Article will, after payment of the costs and expenses of the proceedings resulting in the collection of the money, the expenses, liabilities and advances incurred or made by the Trustee and the fees of the Trustee, be deposited in the Bond Fund and applied as follows:

(a) Unless the principal of all of the Outstanding Bonds is due and payable, the money will be applied,

First - To the payment of the persons entitled to it of all installments of interest then due on the Bonds, if the money available is not sufficient to pay in full any particular installment, the payment will be made ratably, according to the amounts due on such installment, to the persons entitled to it, without any discrimination or privilege;

Second - To the payment of the persons entitled to it of the unpaid principal of any of the Bonds which have become due (other than Bonds matured or called for redemption for the payment of which money is held pursuant to the provisions of this Indenture), and if the amount available is not sufficient to pay in full such Bonds, the payment will be made ratably, to the persons entitled to it without any discrimination or privilege; and

Third - To be held for the payment to the persons entitled to it when due of the principal of and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption before maturity and, if the amount available is not sufficient to pay in full such Bonds due on any particular date, together with interest then due and owing, the payment will be made ratably, according to the amount of principal due on such date, to the persons entitled to it, without any discrimination or privilege.

(b) If the principal of all of the Outstanding Bonds is due and payable, to the payment of the principal of and interest then due and unpaid on the Outstanding Bonds without preference or priority of any principal over interest or interest over principal or of any installment of interest over any other installment of interest, or of any such Outstanding Bond over any other such Outstanding Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled to it, without any discrimination or preference except as to any difference in the respective amounts of interest specified in the Outstanding Bonds.

Whenever money is to be applied pursuant to the provisions of this Section, the money will be applied at such times, and from time to time, as the Trustee may be directed by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding or, absent such direction, as the Trustee determines, having due regard to the amount of money available and the likelihood of additional money becoming available in the future. If subsection (b) of this Section is applicable, but subject to the provisions of the first paragraph of this Section 10.10, the Trustee will apply immediately to the payment of the Bonds any money it receives under this Article. Whenever the Trustee applies such money, it will fix the date upon which the application is to be made, and interest will cease to accrue on the amount of principal to be paid on such date. The

Trustee will give, by mailing by certified mail return receipt requested, such notice as it deems appropriate of the deposit with it of any money and of the fixing of any such date.

Section 10.11 Notice of Certain Defaults; Opportunity to Cure Such Defaults.

Anything in this Indenture to the contrary notwithstanding, no default under subsection (c) of Section 10.1 will constitute an Event of Default until actual notice of the default is given to the Authority and the City by the Trustee or by the Owners of not less than twenty-five percent in aggregate principal amount of all Outstanding Bonds, and the Authority and the City have had 30 days after receipt of the notice to correct the default or to cause the default to be corrected; provided, however, that if the default is such that it can be corrected but cannot be corrected within the applicable period, it will not constitute an Event of Default if corrective action is instituted by the Authority or the City within the applicable period and diligently pursued until the default is corrected.

Section 10.12 Enforcement of Remedies under the Deed of Trust. Notwithstanding anything contained herein to the contrary, upon the occurrence and continuance of an Event of Default, before taking any enforcement action under the Deed of Trust or any other instrument or agreement that may subject the Trustee to liability under any environmental law, statute, regulation or similar requirement relating to the environment, the Trustee may require that a satisfactory indemnity bond, indemnity or environmental impairment insurance be furnished for the payment or reimbursement of all costs and expenses to which it may be put (including reasonable attorney's fees, costs and expenses) and to protect it against all liability resulting from any claims, judgements, damages, losses, penalties, fines liabilities (including strict liability) and costs and expenses which may result from such foreclosure or other action (including reasonable attorney's fees, costs and expenses).

**ARTICLE XI
TRUSTEE**

Section 11.1 Appointment and Acceptance of Duties. The Trustee accepts and agrees to the trusts created by this Indenture, but only upon the additional terms set forth in this Article, to all of which the Authority, and the Owners by their purchase and acceptance of the Bonds, agree.

Section 11.2 Responsibilities. The recitals, statements and representations contained in this Indenture and the Bonds will be taken and construed as made by and on the part of the Authority, and not by the Trustee, and the Trustee does not assume or have any responsibility or obligation for (i) the correctness of any such recitals, statements and representations, (ii) the validity of the execution by the Authority of this Indenture or the Bonds, or (iii) the sufficiency of the security for the Bonds. The Trustee has no responsibility for any funds other than those funds actually paid to or received or held by it under this Indenture. The Trustee need perform only those duties that are specifically set forth in this Indenture and no others and no implied covenants or obligations of the Trustee shall be implied by this Indenture. No provision of this Indenture requires the Trustee to expend or risk the Trustee's own funds or otherwise incur any financial liability in the performance of any of the Trustee's duties or in the exercise of any of the Trustee's rights or powers, if the Trustee has reasonable grounds for believing that repayment of the funds

or adequate indemnity against the risk or liability is not reasonably assured to the Trustee. The Trustee is not responsible or liable for any loss suffered in connection with any investments made in accordance with Section 8.1. The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation acts of God, earthquakes, fire, flood, hurricanes or other storms, wars, terrorism or similar military or quasi-military disturbances, sabotage, epidemic, pandemic, riots, interruptions, loss or malfunction of utilities or communications services, accidents, labor disputes, or acts of civil disobedience, acts of civil or military authority or governmental action, it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under any such circumstances.

Section 11.3 Powers. The Trustee may execute any of the trusts or powers of the Indenture and perform the duties required of the Trustee under this Indenture by or through attorneys, agents, receivers, or employees, and is entitled to obtain and rely on advice of counsel concerning all matters of trust and the Trustee's duty under this Indenture. The Trustee shall be reimbursed for reasonable compensation paid to all such attorneys, agents, receivers or employees as may be employed in connection with this Indenture. The Trustee may act on an Opinion of Counsel and is not responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance on such Opinion of Counsel.

Section 11.4 Compensation. The Authority will pay, but solely from moneys provided by the City, to the Trustee compensation for all services rendered by the Trustee under this Indenture as is provided for in a separate written agreement between the Authority and the Trustee.

Section 11.5 No Duty to Maintain Insurance. The Trustee has no obligation to effect or to renew any policies of insurance and no liability for the failure of the Authority or the City to effect or renew insurance or to report or file claims or proofs of loss for any loss or damage insured against or which may occur.

Section 11.6 Notice of Event of Default. The Trustee is not required to take notice, or be deemed to have notice, of any default or Event of Default other than a default or Event of Default under subsections (a) or (b) of Section 10.1, or unless specifically notified in writing of the default or Event of Default by the Authority, the City or the Owners of at least twenty-five percent in aggregate principal amount of the Outstanding Bonds. The Trustee may, however, require of the Authority full information and advice at any time as to the performance of any of the conditions and agreements contained in this Indenture.

Section 11.7 Action Upon Default. The Trustee is under no obligation to take any action in respect of any default or Event of Default, or toward the execution or enforcement of any of the trusts created by this Indenture or to institute, appear in or defend any related suit or other proceeding, unless requested in writing to do so by the Authority, the City or the Owners of at least twenty-five percent in aggregate principal amount of the Outstanding Bonds, and if in the Trustee's opinion such action may involve the Trustee in expense or liability, unless furnished, from time to time as often as the Trustee may require, with reasonable security and indemnity satisfactory to the Trustee.

Section 11.8 Limitation of Liability. The Trustee will be protected and will incur no liability in acting or proceeding in good faith upon any resolution, notice, telegram, request, consent, waiver, certificate, statements, affidavit, voucher, bond, requisition or other paper or document which the Trustee in good faith believes to be genuine and to have been authorized or signed by the proper board or person or to have been prepared and furnished pursuant to any of the provisions of this Indenture, and the Trustee is under no duty to make any investigation or inquiry as to any statements contained or matters referred to in any such instrument, but may accept and rely upon them as conclusive evidence of the truth and accuracy of such statements. The Trustee is not bound to recognize any Person as an Owner of any Bond or to take any action at an Owner's request unless the Bond is deposited with the Trustee or evidence satisfactory to the Trustee of the ownership of such Bond is furnished to the Trustee. Before the Trustee acts or refrains from acting, the Trustee may require a certificate of an appropriate officer or officers of the Authority or the City, as appropriate, or an Opinion of Counsel or Bond Counsel, as appropriate. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance upon such certificates or Opinion of Counsel or Bond Counsel. The permissive right of the Trustee to do things enumerated in this Indenture will not be construed as a duty, and the Trustee is not answerable for other than its gross negligence or intentional misconduct.

Section 11.9 Ownership of Bonds. The Trustee and any of its officers, directors, employees or agents, and any bank or trust company under common control with the Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds issued under this Indenture, and may join in or take any action which any Owner may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee and any bank or trust company under common control with the Trustee, as principal or agent, may also engage in or be interested in any financial or other transaction with the Authority or the City, and may act as depository, trustee, or agent for any committee or body of Owners or other obligations of the Authority or the City as freely as if it were not Trustee under this Indenture.

Section 11.10 No Duty to Invest. Absent specific written instructions pursuant to Article VIII, the Trustee is under no duty to invest money held by it pursuant to this Indenture. The Trustee has no liability for interest on any money which the Trustee may at any time receive under any of the provisions of this Indenture, except interest which the Trustee agrees with the Authority to pay.

Section 11.11 Reports by Trustee. The Trustee will provide written reports to the City and, if requested, the Authority at least monthly of (i) the balances in all funds held by the Trustee under this Indenture, (ii) all money received and expended by it under the terms of this Indenture, and (iii) such information as may be reasonably requested by the City or the Authority to calculate the amount of any rebate due under Section 148 of the Code and otherwise to maintain compliance with Section 148 of the Code and any other federal or Commonwealth law or regulation applicable to the City or the Authority or its affairs.

Section 11.12 Construction of Provisions of Indenture. The Trustee may construe any provision of this Indenture insofar as it may appear to be ambiguous or inconsistent with any other provision, and any construction of any such provisions by the Trustee made in good faith will be binding on the Authority, the City and the Owners.

Section 11.13 Resignation. The Trustee may at any time and for any reason resign and be discharged of the trusts created by this Indenture by executing an instrument in writing resigning the trust and specifying the date when the resignation will take effect, and filing the instrument with the Authority Representative and the City Representative not less than 60 days before the effective date of the resignation. The resignation will take effect on the day specified in the instrument, unless a successor Trustee has not been appointed and accepted the appointment by that date as provided for in this Article, in which event such resignation will take effect immediately on the appointment of and acceptance by a successor Trustee of the trusts under this Indenture.

Section 11.14 Removal. The Trustee at any time and for any reason may be removed by an instrument in writing, filed with the Authority, the City and the Trustee so removed and executed by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding. In addition, provided that no Event of Default or event which, with notice or the passage of time or both, would become an Event of Default has occurred and is continuing, the Authority at any time upon written request of the City may remove the Trustee by an instrument in writing filed with the Trustee so removed and mailed to the Owners.

Section 11.15 Appointment of Successor Trustee. (a) If at any time the Trustee resigns, or is removed by action of the Owners, or is dissolved, or if the Trustee's property or affairs is taken under the control of any state or federal court or administrative body because of insolvency or bankruptcy, or for any other reason (except for removal by the Authority under the second sentence of Section 11.14), a vacancy will exist in the office of the Trustee, then a successor may be appointed by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, by an instrument or instruments in writing filed with the Authority Representative and the City Representative, signed by such Owners or by their attorneys-in-fact duly authorized in writing. Copies of each instrument will be promptly delivered by the Authority, the predecessor Trustee and the Trustee so appointed. Until a successor Trustee has been appointed by the Owners pursuant to this subsection, the Authority, with the written consent of the City, by an instrument authorized by resolution, may appoint a temporary Trustee to fill the vacancy. Any temporary Trustee appointed by the Authority will immediately and without further act be superseded by a Trustee appointed by the Owners in the manner provided in this subsection.

(b) If at any time the Authority removes the Trustee pursuant to the second sentence of Section 11.14, the Authority, with the written consent of the City, will appoint a successor by an instrument in writing filed with the predecessor Trustee and the Trustee so appointed and mailed to the Owners.

Section 11.16 Successor to be Bank or Trust Company. Any successor to the Trustee appointed pursuant to Section 11.15 must be (i) a bank or trust company organized under the laws of the United States of America or any state thereof with trust powers, in good standing and having a reported capital, surplus and undivided profits of not less than \$75,000,000, or (ii) a subsidiary trust company under the provisions applicable law, and whose capital, surplus and undivided profits, together with that of its parent bank or bank holding company, as the case may be, is not less than \$75,000,000, if such a bank, trust company or subsidiary trust company, willing and able to accept the trust on reasonable or customary terms can, with reasonable effort, be located.

Section 11.17 Failure to Appoint a Successor Trustee. If at any time the Trustee resigns and no appointment of a successor Trustee is made pursuant to the provisions of this Article before the date specified in the notice of resignation as of the date when the resignation will take effect, the Trustee or any Owner may apply to any court of competent jurisdiction to appoint a successor Trustee. The court may, after such notice, if any, as the court deems proper and prescribes, appoint a successor Trustee.

Section 11.18 Acceptance by Successor Trustee. Any successor Trustee appointed under this Article will execute, acknowledge and deliver to the Authority an instrument accepting the appointment under this Indenture, and thereupon the successor Trustee, without any further act, deed or conveyance, will become duly vested with all the estates, property, rights, powers, trusts, duties and obligations of the successor Trustee's predecessor under this Indenture, with like effect as if originally named Trustee in this Indenture. Upon request of the successor Trustee, the Trustee ceasing to act and the Authority will execute and deliver an instrument transferring to the successor Trustee all of the estates, property, rights, powers and trusts under this Indenture of the Trustee ceasing to act, and the Trustee ceasing to act will pay over to the successor Trustee all money and other assets at the time held by the Trustee under this Indenture.

Section 11.19 Merger or Consolidation. Any corporation or association into which any Trustee may be merged or with which the Trustee may be consolidated, or any corporation or association resulting from any merger or consolidation to which any Trustee is a party, or any corporation or association to which any Trustee may transfer substantially all of its corporate trust assets, will be the successor Trustee under this Indenture, without the execution or filing of any paper or any further act on the part of the parties to this Indenture.

Section 11.20 Action Upon Event of Default. The Trustee will, provided the Trustee is indemnified to the Trustee's satisfaction, during the existence of an Event of Default known to the Trustee in accordance with Section 11.6, exercise such of the rights and powers vested in the Trustee by this Indenture and use the same degree of skill and care in their exercise as a prudent man would use and exercise under the circumstances in the conduct of his own affairs.

Section 11.21 Notice of Occurrence of Event of Default. Upon the occurrence of an Event of Default known to the Trustee in accordance with Section 11.6, the Trustee will, within thirty days of the Event of Default becoming known to the Trustee, give written notice of it by first class mail to each Owner of the Bonds then Outstanding, unless such Event of Default has been cured before the notice is given.

Section 11.22 Intervention by Trustee. In any judicial proceeding to which the Authority is a party and which in the opinion of the Trustee and the Trustee's counsel has a substantial bearing on the interests of the Owners, the Trustee will, upon receipt of indemnity satisfactory to the Trustee, intervene on behalf of the Owners if requested in writing by the Owners of at least twenty-five percent in aggregate principal amount of Bonds then Outstanding if permitted by the court having jurisdiction.

Section 11.23 USA Patriot and Freedom Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires

all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, including the Authority and the City, the Trustee will request documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also request financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

ARTICLE XII
MODIFICATION OF INDENTURE
AND SUPPLEMENTAL INDENTURES

Section 12.1 Supplemental Indentures Without Consent of Owners. Subject to Sections 12.3 and 12.6, the Authority and the Trustee may, without the consent of the Owners, enter into such indenture or indentures supplemental to this Indenture which will form a part of this Indenture for any one or more of the following purposes:

(a) To add to the covenants and agreements of the Authority contained in this Indenture other covenants and agreements to be observed, and to surrender any right or power in this Indenture reserved to or conferred upon the Authority;

(b) To cure any ambiguity, to supply any omission, or to cure, correct or supplement any defect or inconsistent provisions contained in this Indenture;

(c) To grant to the Trustee for the benefit of the Owners additional rights, remedies, powers or authority;

(d) To subject to this Indenture additional revenues, property or collateral;

(e) To modify, amend or supplement this Indenture, or the Bonds to permit qualification under the Trust Indenture Act of 1939 or any similar federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(f) To provide for certificated Bonds;

(g) To evidence the succession of a new Trustee or the appointment by the Trustee or the Authority of a Co-Trustee and to specify the rights and obligations of the Co-Trustee;

(h) To make any modifications or changes necessary or appropriate to issue Additional Bonds;

(i) To obtain, maintain or enhance a credit rating for the Bonds; or

(j) To make any other change which, in the judgment of the Trustee based solely on an Opinion of Counsel, will not materially adversely affect the interests of the Owners of the Bonds then Outstanding.

Section 12.2 Supplemental Indentures With Consent of Owners. Any modification or alteration of this Indenture or of the rights and obligations of the Authority or the Owners may be made by the Authority and the Trustee with the consent of the City and the Owners of a majority in aggregate principal amount of the Bonds then Outstanding. However, without the consent of each Owner affected, no modification or alteration may (a) extend the maturity of the principal of, premium, if any, or interest on any Bond, (b) reduce the principal amount of, or, premium, if any, or rate of interest on, any Bond, (c) effect a privilege or priority of any Bond or Bonds over any other Bond or Bonds, (d) reduce the percentage of the principal amount of the Bonds required for consent to the modification or alteration, (e) alter the obligation of the City to make payments when due under the Financing Lease, (f) if applicable, impair the exclusion of interest on any Bonds (the interest on which is tax-exempt) from gross income for purposes of federal income taxation, (g) create a lien ranking prior to or on a parity with (except in the case of Additional Bonds) the lien of this Indenture on the property described in Article II, or (h) deprive any Owner of the lien created by this Indenture on such property. In addition, if money has been deposited or set aside with the Trustee pursuant to Article XIV for the payment of Bonds and those Bonds have not in fact actually been paid in full, no amendment to the provisions of that Article may be made without the consent of the Owner of each of those Bonds affected.

If at any time the Authority requests the Trustee to enter into a Supplemental Indenture to this Indenture for any of the purposes of this Section, the Trustee will, upon being satisfactorily indemnified with respect to the expenses, cause notice of the proposed execution of such supplemental indenture to be mailed to each Owner of Bonds then Outstanding by first-class mail to the address of each Owner as it appears on the registration books; provided, however, that failure to give such notice by mailing, or any defect in it, will not affect the validity of any proceedings pursuant to this Section. Such notice will briefly set forth the nature of such proposed supplemental indenture and will state that copies of it are on file at the designated corporate trust office of the Trustee for inspection by all Owners. If, within six months or such longer period as is prescribed by the Authority following the giving of the notice, the Owners of the requisite percentage in aggregate principal amount of Bonds then Outstanding have consented to and approved in writing the execution of such Supplemental Indenture, no Owner will have any right to object to any of the terms and provisions contained in such supplemental indenture, or in any manner to question the propriety of its execution, or to enjoin or restrain the Trustee or the Authority from executing such supplemental indenture or from taking any action pursuant to its provisions. Upon the execution of any indenture supplemental to this Indenture permitted by this Section, this Indenture will be deemed to be modified and amended in accordance with its provisions.

For the purposes of this Article, the Trustee will be entitled to rely on an Opinion of Counsel with respect to the extent, if any, to which any action affects the rights under this Indenture of any Owners of Bonds then Outstanding.

Notwithstanding anything to the contrary contained in this Indenture, the Authority and the Trustee may enter into any indenture supplemental to this Indenture upon receipt of the consent of all of the Owners of the Bonds then Outstanding.

Section 12.3 Limitation on Amendments. No amendment, change or modification may decrease the obligation of the City under the Financing Lease to pay amounts sufficient to pay principal of, premium, if any, and interest on the Bonds as the same become due. Notwithstanding any other provision of this Indenture, so long as no Event of Default has occurred and is continuing under the Financing Lease, any amendment, change or modification of this Indenture will not become effective until the City has consented to the execution and delivery of such amendment, change or modification.

Section 12.4 Trustee Authorized to Enter Into Supplemental Indenture. The Trustee is authorized to enter into with the Authority any supplemental indenture authorized or permitted by the terms of this Indenture, and the Trustee is authorized to make the further agreements and stipulations which may be contained in such supplemental indenture.

Section 12.5 Opinion of Counsel. The Trustee will not execute any supplemental indenture amending this Indenture unless there has been filed with the Trustee an Opinion of Counsel and, if applicable, an Opinion of Bond Counsel, stating that the proposed supplemental indenture is authorized or permitted by this Indenture and complies with its terms and that upon execution it will be valid and binding upon the party or parties executing it in accordance with its terms.

Section 12.6 Consent of the City. So long as no Event of Default has occurred and is continuing under the Financing Lease, the Trustee will not execute any supplemental indenture amending, modifying or supplementing this Indenture unless there has been filed with the Trustee a written consent of a City Representative to the supplemental indenture.

ARTICLE XIII AMENDMENT OF COLLATERAL DOCUMENTS

Section 13.1 Amendments to Collateral Documents Not Requiring Consent of Owners. The Authority and the Trustee may, without the consent of or notice to the Owners, consent to any amendment, change or modification of the Lease, the Financing Lease, the Deed of Trust or the Assignment of Rents and Leases (collectively, the "Collateral Documents") as may be required:

(a) By the provisions of the applicable Collateral Document or this Indenture, including without limitation to release from the Collateral Documents property that is permitted to be released in accordance with the provisions of the Collateral Documents;

(b) For the purpose of curing any ambiguity or formal defect or omission in any Collateral Document;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) In connection with the issuance, sale and delivery of Additional Bonds as provided in and in compliance with Article V to provide for the payment of additional amounts sufficient to pay the principal of and premium, if any, and interest on the Additional Bonds and such other changes necessary in connection with the issuance of the Additional Bonds as will not,

in the opinion of the Trustee, materially adversely affect the rights of the Owners of the Bonds then Outstanding; or

(e) In connection with any other change in any Collateral Document which, in the judgment of the Trustee based solely on an Opinion of Counsel, will not materially adversely affect the rights of the Owners of the Bonds then Outstanding.

Section 13.2 Amendments, etc., to Collateral Documents Requiring Consent of Owners. Except for the amendments, changes or modifications set forth in Section 13.1, neither the Authority nor the Trustee will consent to any amendment, change or modification of any Collateral Document without the consent of the Owners of a majority in aggregate principal amount of Bonds then Outstanding. Any such consent will be given and procured as provided in Section 12.2. If at any time the Authority requests the consent of the Trustee to any proposed amendment, change or modification of any Collateral Document, the Trustee will, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed amendment, change or modification to be given in the same manner as provided by Section 12.2. The notice will briefly set forth the nature of the proposed amendment, change or modification and will state that copies of the instrument embodying them are on file at the designated corporate trust office of the Trustee for inspection by all Owners.

Notwithstanding anything to the contrary contained in this Indenture, the Authority and the Trustee may consent to any amendment, change or modification of any Collateral Document upon receipt of the consent of all of the Owners of the Bonds then Outstanding.

Section 13.3 Limitation on Amendments. No amendment, change or modification may decrease the obligation of the City under the Financing Lease to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds when due. Notwithstanding any other provision of this Indenture, any amendment, change or modification of any Collateral Document will not become effective until the City has consented to the execution and delivery of such amendment, change or modification.

Section 13.4 Opinion of Counsel. The Trustee will not execute any amendment, change or modification to any Collateral Document unless there has been filed with the Trustee an Opinion of Counsel and, if applicable, an Opinion of Bond Counsel, stating that the proposed amendment, change or modification is authorized or permitted by this Indenture and complies with its terms and that upon execution it will be valid and binding upon the party or parties executing it in accordance with its terms.

ARTICLE XIV DISCHARGE OF INDENTURE

Section 14.1 Discharge of Indenture. If (i) all Bonds secured by this Indenture have become due and payable or irrevocable instructions to redeem the Bonds or pay them at maturity have been given by the Authority to the Trustee, and (ii) the Trustee holds cash or noncallable Government Obligations, Government Certificates or Defeased Municipal Obligations, the principal of and interest on which at maturity will be sufficient, as verified in a certificate of an

independent certified public accountant or other knowledgeable professional, (A) if Bonds have been called for redemption, to redeem in accordance with the relevant Sections of this Indenture all the Bonds on the date set for the redemption, (B) to pay at maturity all Outstanding Bonds or, if a portion of the Bonds has been called for redemption, all Outstanding Bonds not called for redemption, (C) to pay interest accruing on all Bonds until their redemption or payment at maturity, and (D) to pay the Trustee its reasonable fees and expenses and any other fees and expenses, including the costs and expenses of canceling and discharging this Indenture, or provide for such payment in a manner satisfactory to the Trustee, the Trustee will cancel and discharge the lien of this Indenture and execute and deliver to the Authority such instruments in writing as are required to release such lien, and assign and deliver to the Authority any property at the time subject to this Indenture which may then be in its possession, except funds or securities in which such funds are invested which are held by the Trustee for the payment of the principal of and interest on the Bonds.

In the event that all of the Bonds secured by this Indenture are paid or deemed paid in accordance with the terms of this Indenture, then the right and interest of the Trustee in and to the trust estate created by this Indenture and all covenants, agreements and other obligations of the Authority to the Owners will cease and be discharged and satisfied. In the event any Bonds are paid or deemed paid in accordance with the terms of this Indenture, then the Bonds will cease to be entitled to any lien, benefit or security under this Indenture (other than the right to receive payment and certain rights regarding redemption and registration and transfer) and all covenants, agreements and other obligations of the Authority to the Owners will cease and be discharged and satisfied.

Section 14.2 Bonds Deemed to be Paid. Bonds for the payment or redemption of which cash or noncallable Government Obligations, Government Certificates or Defeased Municipal Obligations the principal of and interest on which will be sufficient for such purpose have been deposited with the Trustee in the Bond Fund (whether on or before their maturity or redemption date) will be deemed to be paid and no longer Outstanding; provided, however, that if the Bonds are to be redeemed before their maturity, notice of the redemption must have been duly given or irrevocable instructions to redeem the Bonds must have been given by the Authority to the Trustee.

ARTICLE XV MISCELLANEOUS

Section 15.1 Limitation of Liability of Directors, Officers, etc., of Authority and the Trustee. No covenant, agreement or obligation contained in this Indenture will be deemed to be a covenant, agreement or obligation of any present or future member, director, officer, employee or agent of the Authority or the Trustee in his or her individual capacity, and neither the members or directors of the Authority or the Trustee nor any of their officers, employees or agents executing the Bonds will be liable personally on the Bonds or be subject to any personal liability or accountability by reason of their issuance. No member, director, officer, employee, agent or adviser of the Authority or the Trustee will incur any personal liability with respect to any action taken by him or her pursuant to this Indenture, or the Act, provided the member, director, officer, employee, agent or adviser acts in good faith.

Section 15.2 Dissolution of Authority. In the event of the dissolution of the Authority, all of the covenants, stipulations, promises and agreements contained in this Indenture by or on behalf of, or for the benefit of, the Authority will bind or inure to the benefit of the successors of the Authority from time to time and any officer, board, commission, agency or instrumentality to whom or to which any power or duty of the Authority is transferred; provided that in the event the City is the successor to the Authority as long as any Bonds remain Outstanding the fee title to the Leased Premises and the leasehold interests created by the Lease and the Financing Lease shall not be deemed to be merged.

Section 15.3 Interested Parties. Nothing in this Indenture is intended or is to be construed to confer upon any Person other than the Authority, the Trustee and the Owners issued under this Indenture, any right, remedy or claim under or by reason of this Indenture. This Indenture is intended to be for the sole and exclusive benefit of the Authority, the Trustee and the Owners.

Section 15.4 Severability of Invalid Provisions. If any clause, provision or section of this Indenture is held to be illegal or invalid by any court, the invalidity of the clause, provision or section will not affect any of the remaining clauses, provisions or sections, and this Indenture will be construed and enforced as if the illegal or invalid clause, provision or section had not been contained in it.

Section 15.5 Notice. All notices, certificates, requests or other communications under this Indenture must be in writing and will be deemed given, unless otherwise required, when mailed by certified or registered mail, postage prepaid, to the addresses set forth below:

If to the Authority: Economic Development Authority
of the City of Manassas Park, Virginia
One Park Center Court
Manassas Park, Virginia 20111
Attention: Chair

If to the Trustee: U.S. Bank National Association
1021 East Cary Street, Suite 1850
Richmond, Virginia 23219
Attention: Nancy C. Blodinger

If to the City: Office of the City Manager
One Park Center Court
Manassas Park, Virginia 20111
Attention: City Manager

The Authority, the Trustee and the City may, by notice given under this Section, designate any further or different addresses to which subsequent notices, certificates, requests or other communications are to be sent. The address given above or any other address designated by the Trustee will be deemed to be its designated corporate trust office for purposes of this Indenture.

If, by reason of the suspension of or irregularities in regular mail service, it is impractical to mail to the Owners notice of any event when notice is required to be given pursuant to any provision of this Indenture, then any manner of giving notice which is satisfactory to the Trustee will be deemed to be a sufficient giving of the notice.

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Basic Documents sent by any other party by unsecured e-mail, facsimile transmission, portable data format (.pdf) or other similar unsecured electronic methods ("Electronic Means") provided however that (1) such party shall have previously provided an incumbency or other certificate listing designated Authority Representatives and City Representatives with the authority to provide such instructions, which incumbency or other certificate shall be amended whenever a person is to be added or deleted from the listing; and (2) such instruction or direction is in the form of a document signed manually or by way of a digital signature provided via DocuSign (or such other digital signature provider as specified in writing by an Authority Representative or a City Representative, as the case may be), in English (herein "Digital Signatures"). If any other party elects to give the Trustee instruction or direction by Electronic Means and/or with Digital Signatures, and the Trustee in its discretion elects to act upon such instruction or direction, the Trustee's understanding of such instruction or direction shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instruction or direction, notwithstanding such instruction or direction may conflict or be inconsistent with a subsequent written instruction or direction. Each other party to the Basic Documents hereby assumes all risks arising out of the use of Electronic Means and/or with Digital Signatures for communication of instructions or directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions or directions, and the risk of interception and/or misuse by third parties. The Trustee shall perform callbacks or other measures designed to provide separate confirmation of the instruction or direction that are consistent with the Trustee's internal procedures. The other parties to the Basic Documents may, by notice given under this Indenture, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests, opinions or other communications are to be sent or persons to whose attention they are to be directed.

Section 15.6 Counterparts. This Indenture may be executed in any number of counterparts, each of which, when so executed and delivered, will be an original, and the counterparts taken together will constitute one and the same instrument.

Section 15.7 Governing Law. This Indenture will be governed by the laws of the Commonwealth.

Section 15.8 Attorney's Fees. Except as may be otherwise set forth herein, attorney's fees shall not necessarily be recoverable by the prevailing party in the event this Indenture is subject to litigation.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Indenture to be executed on their behalf by their duly authorized officers.

**ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF MANASSAS PARK,
VIRGINIA**

By: _____
Chair

[EDA SEAL]

Attest:

By: _____
Secretary/Treasurer

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

By: _____
Its: _____

Acknowledged and Approved:

CITY OF MANASSAS PARK, VIRGINIA

By: _____
City Manager

EXHIBIT A

Form of Bond

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE AUTHORITY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[Interest on this Bond is not excludable from the gross income of the registered owner hereof for federal income tax purposes.]

R[A/B]-___

CUSIP

UNITED STATES OF AMERICA
COMMONWEALTH OF VIRGINIA

ECONOMIC DEVELOPMENT AUTHORITY
OF THE CITY OF MANASSAS PARK, VIRGINIA
LEASE REVENUE BONDS
(MANASSAS PARK, VIRGINIA PROJECTS)
[SERIES 2021A (TAX-EXEMPT) / SERIES 2021B (TAXABLE)]

INTEREST RATE

MATURITY DATE

DATED DATE

%

[_____] 1, 20__

Date of Delivery

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The ECONOMIC DEVELOPMENT AUTHORITY OF THE CITY OF MANASSAS PARK, VIRGINIA, a political subdivision of the Commonwealth of Virginia (the "Authority") for value received, promises to pay, solely from the revenues and other property pledged to the payment of this Bond, to the registered owner of this Bond or legal representative, the principal sum stated above on the maturity date stated above, and to pay solely from such source, interest on the principal amount of this Bond at the annual rate stated above, payable semi-annually on each [_____] 1 and [_____] 1, commencing [_____] 1, 2021, all subject to prior redemption as described in this Bond. This Bond will bear interest (a) from its dated date, if this Bond is authenticated before [_____] 1, 20[___], or (b) otherwise, from the [_____] 1 or [_____] 1 that

is, or immediately precedes, the date on which this Bond is authenticated (unless the payment of interest on this Bond is in default, in which case this Bond will bear interest from the date to which interest has been paid). The principal of this Bond will be payable upon presentation and surrender of this Bond at the designated corporate trust office of U.S. Bank National Association, as Trustee under the Indenture (as hereinafter defined), or its successor in trust (the "Trustee"). Interest on this Bond will be paid by check or draft mailed to the person registered on the [_____] 15 or [_____] 15, as appropriate, next preceding the interest payment date as the registered owner of this Bond at the address of such person on the registration books of the Authority maintained by the Trustee; provided that as long as Cede & Co. is the registered owner of this Bond, interest shall be paid by wire transfer, and provided further that such payments may be made by wire transfer to any owner of \$1,000,000 or more in aggregate principal amount of Bonds pursuant to such wire instructions as the owner may designate in writing to the Trustee. Interest on this Bond will be computed on the basis of a year of 360 days and twelve 30-day months. Principal of and interest on this Bond are payable in lawful money of the United States of America. In case the date of maturity of the principal of this Bond or the date fixed for the payment of interest on or the redemption of this Bond is a date on which banking institutions are authorized or obligated by law to close at the place where the designated corporate trust office of the Trustee is located, then payment of the principal and interest need not be made on such date, but may be made on the next succeeding date which is not such a date at the place where the designated corporate trust office of the Trustee is located, and if made on such next succeeding date no additional interest shall accrue for the period after such date of maturity or date fixed for redemption.

This Bond and the issue of which it is a part and the interest on this Bond are limited obligations of the Authority and payable solely from the revenues and other property pledged and assigned to the Trustee under the terms of the Indenture to secure payment of this Bond. The principal of and interest on this Bond will not be deemed to constitute a debt or a pledge of the faith and credit of the Commonwealth of Virginia or any of its political subdivisions other than the limited obligation of the Authority. NEITHER THE COMMONWEALTH OF VIRGINIA NOR ANY OF ITS POLITICAL SUBDIVISIONS, INCLUDING THE AUTHORITY AND THE CITY OF MANASSAS PARK, VIRGINIA (THE "CITY"), ARE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT TO IT EXCEPT FROM THE REVENUES, MONEY OR PROPERTY OF THE AUTHORITY PLEDGED FOR SUCH PURPOSE, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF VIRGINIA OR ANY OF ITS POLITICAL SUBDIVISIONS IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THIS BOND OR OTHER COSTS INCIDENT TO IT.

This Bond is one of an issue of [\$_____ Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021A (Tax-Exempt) / \$_____ Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021B (Taxable)] (the "Bonds"), of like tenor, except as to number, denomination, maturity date, interest rate and privilege of redemption, authorized and issued by the Authority, pursuant to the Industrial Development and Revenue Bond Act, Chapter 49, Title 15.2, Code of Virginia of 1950, as amended, for the purpose of providing funds (i) to finance the costs of the acquisition, construction and equipping of a new City Hall building and related infrastructure costs and the costs of other projects in the capital improvements program of the City, as it may be amended from time to time; and (ii) to finance[, if and as needed, capitalized interest

on the Bonds, a debt service reserve fund for the Bonds and costs of issuance related to the issuance of the Bonds]. A portion of the facilities financed or refinanced by the Bonds that are used by the City will be leased by the City to the Authority under a Lease dated as of March 1, 2021 (as altered, amended, modified, or supplemented from time to time, the "Lease") and leased back to the City by the Authority under a Financing Lease dated as of March 1, 2021 (as altered, amended, modified, or supplemented from time to time, the "Financing Lease") between the Authority and the City. Under the terms of the Financing Lease, the City has agreed to make rental payments to the Authority sufficient to pay principal of and interest on the Bonds. The obligation of the City to make payments under the Financing Lease constitutes a current expense of the City, subject to annual appropriation by the City. The Financing Lease may be terminated by the Trustee if funds are not appropriated by the City to make payments thereunder in subsequent years, all as more particularly described in the Financing Lease. The obligation of the City to make payments under the Financing Lease does not constitute a debt of the City within the meaning of any constitutional or statutory limitation nor a liability of or a lien or charge upon funds or property of the City beyond any fiscal year for which the City has appropriated moneys to make such payments. Neither the Trustee nor the Authority shall have any obligation or liability to the registered owner hereof with respect to payments to be made by the City under the Financing Lease or with respect to the performance by the City of any other covenant contained therein.

The Bonds are issued under and are equally and ratably secured by an Indenture of Trust dated as of March 1, 2021 (as altered, amended, modified, or supplemented from time to time, the "Indenture"), between the Authority and the Trustee. The Bonds are secured by the Leasehold Deed of Trust and Security Agreement dated as of March 1, 2021 (as altered, amended, modified, or supplemented from time to time, the "Deed of Trust"), between the Authority and the trustees named therein, as trustees, which creates a leasehold mortgage on and a security interest in the Authority's leasehold interest in the Leased Premises. The Bonds are also secured by an Assignment of Rents and Leases dated as of March 1, 2021 (as altered, amended, modified, or supplemented from time to time, the "Assignment of Rents and Leases"), from the Authority to the Trustee which assigns the Authority's rights under the Financing Lease to the Trustee. Reference is made to the Indenture, the Lease, the Financing Lease, the Assignment of Rents and Leases and the Deed of Trust for a description of the revenues and property pledged and assigned and the provisions, among other things, with respect to the nature and extent of the security, the rights and obligations of the Authority, the City and the Trustee, the terms on which the Bonds are issued and secured, the rights of the registered owners of the Bonds and the provisions for defeasance of such rights. Additional bonds ranking equally with the Bonds may be issued on the terms provided in the Indenture. [The Authority has also issued its [\$_____ Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021A (Tax-Exempt) / \$_____ Lease Revenue Bonds (Manassas Park, Virginia Projects), Series 2021B (Taxable)] (the "Parity Bonds") under the Indenture. The Parity Bonds are secured equally and ratably by the Indenture with the Bonds.

The Bonds may not be called for redemption except as provided in the Indenture and as described herein.

[The Bonds maturing on or after [_____] 1, 20[___], are subject to optional redemption by the Authority on or after [_____] 1, 20[___], in the event of the exercise by the City of the option to make prepayments under the Financing Lease or from any other money available for

such purpose, in whole or in part in increments of \$5,000 or any multiple of \$5,000 at any time, without penalty or premium upon payment of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date.

The Bonds are not subject to redemption prior to their maturity.]

The Bonds maturing on [_____] 1, 20[___], are subject to mandatory redemption on [_____] 1 of the years and in the amounts set forth below at a redemption price equal to the principal amount of Bonds called for mandatory redemption plus interest accrued to the redemption date:

<u>Year</u>	<u>Amount</u>
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The Bonds are subject to extraordinary optional redemption by the Authority (at the direction of the City), if the City, subject to the limitations set forth in the Financing Lease, elects not to use the Net Proceeds receivable under the Financing Lease to repair, reconstruct or restore all or any portion of the Financed Projects under circumstances involving (i) damage to or loss or destruction of all or substantially all of the Financed Projects (including loss of title) or (ii) condemnation of all or substantially all of the Financed Projects, or its sale in lieu of condemnation, in whole or in part at any time upon payment of a redemption price for the Bonds equal to 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date from the proceeds of any insurance recovery or condemnation award.

The Authority will receive a credit against payments required to be made on any mandatory redemption date in an amount equal to the principal amount of any Bonds subject to mandatory redemption on such date that have been redeemed (other than by mandatory redemption) before such mandatory redemption date, that have been defeased pursuant to the Indenture or that have been purchased by the Authority or the Trustee on behalf of the Authority and delivered to the Trustee for cancellation at least seventy days before such date, provided such Bonds have not previously been applied as a credit against any mandatory redemption payment. The credit will be applied in chronological order against payments required to be made on mandatory redemption dates, unless the Trustee received written instructions from the Authority at least seventy days before such dates to apply the credit in some other order.]

If any of the Bonds are called for redemption, the Trustee will cause a notice of redemption to be sent by registered or certified mail, postage prepaid, not less than 30 nor more than 60 days before the date fixed for redemption, to the registered owners of the Bonds, at their respective addresses as they last appear on the registration books maintained by the Trustee. The receipt of the notice is not be a condition precedent to the redemption and failure to mail any notice to a registered owner will not affect the validity of the proceedings for the redemption of the Bonds of any other registered owners. Any notice of optional redemption may state that it is conditioned upon there being available on the redemption date an amount of money sufficient to pay the redemption price plus interest accrued and unpaid to the redemption date, and any conditional

notice so given may be rescinded at any time before the payment of the redemption price if any such condition so specified is not satisfied. If this Bond has been duly called for redemption and payment of the principal of, premium, if any, and unpaid interest accrued to the date fixed for redemption has been made or provided for, then, notwithstanding that this Bond has not been surrendered for cancellation, interest on this Bond will cease to accrue from such redemption date, and, from and after such redemption date, this Bond will no longer be entitled to any lien, benefit or security under the Indenture, and the registered owner of this Bond will have no rights in respect of this Bond except to receive payment of such principal of and unpaid interest accrued to the date fixed for redemption on this Bond.

The registered owner of this Bond has no right to enforce the provisions of the Indenture or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect to the Indenture, except as provided in the Indenture. Upon the occurrence of certain events or upon certain conditions, in the manner and with the effect set forth in the Indenture, the principal of all of the Bonds issued under the Indenture and then outstanding, together with any accrued interest on them, may become or may be declared due and payable before their stated maturities. Modifications or alterations in the Indenture, the Lease, the Financing Lease, the Assignment of Rents and Leases and the Deed of Trust or any supplements to them, may be made only to the extent and under the circumstances provided by the Indenture.

The Bonds are issued as registered bonds without coupons in denominations of \$5,000 or any whole multiple of \$5,000. At the designated corporate trust office of the Trustee, in the manner and subject to the limitations and conditions upon payment of charges provided for in the Indenture, Bonds may be exchanged for an equal aggregate principal amount of Bonds of like date and tenor and of authorized denominations and bearing interest at the same rate.

The transfer of this Bond may be registered by the registered owner in person or by his or her duly authorized attorney or legal representative at the designated corporate trust office of the Trustee, but only in the manner and subject to the limitations and conditions provided for in the Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer, the Authority will execute and the Trustee will authenticate and deliver in exchange for this Bond a new Bond or Bonds, registered in the name of the transferee, of like date and tenor and of authorized denominations for the aggregate principal amount which the registered owner is entitled to receive. The Trustee will before due presentment of registration of transfer treat the registered owner as the person exclusively entitled to payment of principal of, premium, if any, and interest on this Bond (except for interest paid to owners as of the record date), and the exercise of all other rights and powers of the owner.

All acts and conditions required to happen, exist or be performed precedent to and in connection with the issuance of this Bond have happened, exist and have been performed.

This Bond will not become obligatory for any purpose or be entitled to any security or benefit under the Indenture or be valid until the Trustee has executed the Certificate of Authentication appearing on this Bond.

IN WITNESS WHEREOF, the Economic Development Authority of the City of Manassas Park, Virginia has caused this Bond to be executed by the manual signature of its Chairman, a manual of its seal to be printed on this Bond and attested by the manual signature of its Secretary.

ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF MANASSAS PARK, VIRGINIA

By: _____
Chairman

[EDA SEAL]

ATTEST:

By: _____
Secretary

* * * * *

AUTHENTICATION DATE: March [___], 2021

CERTIFICATE OF AUTHENTICATION

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

U.S. BANK NATIONAL ASSOCIATION, Trustee

By: _____
Authorized Signature

(Form of Assignment)
FOR VALUE RECEIVED the undersigned sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

(Please print or type Name and Address, including postal zip code of Transferee)

the within Bond and all rights under it, irrevocably constituting and appointing

_____, Attorney to transfer the Bond on
the books kept for its registration, with full power of substitution.

Dated: _____

Signature Guaranteed

(NOTICE: Signature(s) must
be guaranteed by an Eligible
Guarantor Institution such as a
Commercial Bank, Trust
Company, Securities
Broker/Dealer, Credit Union
or Savings Association which
is a Member of a medallion
program approved by The
Securities Association, Inc.)

Registered Owner
(NOTICE: The signature
above
must correspond with the
name
of the Registered Owner
exactly as it appears on the
front of this Bond.)

(End of Form of Assignment)

EXHIBIT B

Form of Requisition

U.S. Bank National Association as Trustee
1021 East Cary Street, Suite 1850
Richmond, Virginia 23219
Attention: Nancy C. Blodinger

Requisition No. ____
Dated: _____

For Project Fund Requisitions:
E-mail to Katie Downey (katie.downey@usbank.com)

For Cost of Issuance Account Requisitions:
E-mail to Crystal Hopkins (crystal.hopkins@usbank.com)

Direction to Make Disbursements from
Project Fund for the
Economic Development Authority of
the City of Manassas Park, Virginia
\$[_____]
Lease Revenue Bonds
(Manassas Park, Virginia Projects)
Series 2021A (Tax-Exempt)

\$[_____]
Lease Revenue Bonds
(Manassas Park, Virginia Projects)
Series 2021B (Taxable)

Pursuant to Section 7.2 of the Indenture of Trust (the "Indenture"), dated as of March 1, 2021, between the Economic Development Authority of the City of Manassas Park, Virginia (the "Authority"), and U.S. Bank National Association, as trustee (the "Trustee"), you are directed to disburse from the Account(s) of the Project Fund indicated below the amount indicated below.

Disburse from: _____ Project Account – 2021A
_____ Project Account – 2021B
_____ Cost of Issuance Account

All capitalized terms not otherwise defined have the same meaning as used in the Indenture.

As required by Section 7.2 of the Indenture, the undersigned certifies:

1. The name(s) and address(es) of the person(s), firm(s) or corporation(s) (or the City in the case of reimbursements to the City of amounts previously spent) to whom the disbursement(s) are due and the amounts to be disbursed and payment method are as follows (if payment is to be made by wire transfer, please include wiring instructions, including call-back contact name and phone number):

Name and Address

Amount and Payment Method

(wire or check)

[Use an additional page if necessary.]

2. The total amount to be disbursed is \$_____. **[Provide breakdown of accounts, if needed]**

3. The purpose(s) for which the obligation(s) to be paid was/were incurred:

4. This requisition contains no items representing payment on account of any percentage required to be retained at the date of the certificate.

5. The obligation stated in this requisition constitutes a part of the [Cost of Issuance] [Cost of the Project] each item is a proper charge against the Project Fund, and the obligation has not been the basis for a prior requisition which has been paid.

6. No Event of Default has occurred which has not been cured or waived and no event exists which, with notice or lapse of time or both, would constitute an Event of Default.

7. If this requisition includes an item for payment or for reimbursement of reasonable advances due under a contract for labor or to contractors, builders or materialmen, the work was actually performed, the materials, supplies or equipment were actually furnished to or installed in or about the Project, or payments are due pursuant to the contract.

8. The amount of this Requisition being used to finance the "rural broadband initiative" is: \$_____

CITY OF MANASSAS PARK, VIRGINIA

By: _____
City Representative

cc: City Manager