

MASTER TRUST INDENTURE

by and between

SUMMIT UTILITIES, INC.,
a Colorado Corporation,
as Issuer

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

DATED AS OF AUGUST 7, 2008

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MASTER TRUST INDENTURE

THIS MASTER TRUST INDENTURE (this "Indenture"), dated as of August 7, 2008, is entered into by and between **SUMMIT UTILITIES, INC.** (the "Company"), a corporation organized and existing under the laws of the State of Colorado (the "State"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association duly authorized to exercise corporate trust powers in the State, as trustee hereunder (the "Trustee"), under the circumstances summarized in the following recitals (capitalized terms not defined above or in the recitals and Granting Clauses being used herein are defined in Article I hereof);

RECITALS

WHEREAS, the Company is authorized by law, deems it necessary and desirable and has requested the Trustee to enter into this Indenture in order to provide for the issuance of variable rate demand revenue bonds, in one or more Series, not limited as to number, in order to obtain financing for its lawful and proper organizational purposes, including the making of loans to its subsidiaries; and

WHEREAS, all acts and things necessary to constitute this Indenture a valid indenture and agreement according to its terms have been done and performed, the Company has duly authorized the execution and delivery of this Indenture and the Company, in the exercise of the legal right and power vested in it, has executed this Indenture and proposes to make, execute, issue and deliver one or more Series of Bonds pursuant to supplements to this Indenture; and

WHEREAS, at the time a Series of Bonds is issued by the Company, and authenticated and delivered by the Trustee, in accordance with the provisions of this Indenture and the Series Supplement creating such Series of Bonds, all acts and things necessary to authorize such Series of Bonds and to constitute the Bonds of such Series the valid, binding and legal obligations of the Company will have been done and performed; and

WHEREAS, the Trustee has agreed to accept the trusts herein created upon the terms herein set forth;

GRANTING CLAUSES AND AGREEMENTS

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to secure the payment of the Debt Service Requirements with respect to the Bonds according to their true intent and meaning, the performance and observance of all of the covenants, agreements, obligations and conditions contained therein and herein and the obligations to the Series Credit Facility Providers and Series Confirmation Providers and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be issued, held, secured and enforced, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Bonds by the Owners, and for other good and valuable consideration, the receipt of which is acknowledged, the Company has executed and delivered this Indenture and absolutely assigns hereby to the Trustee, and to its successors in trust, and its and their assigns:

(1) all right, title and interest of the Company in and to any funds, accounts or property, including all moneys and securities, from time to time held by the Trustee under the terms of this Indenture and the Series Supplements;

(2) all right, title and interest of the Company in and to all Series Pledged Revenues, including, without limitation, amounts receivable by or on behalf of the Company under the Series Loan Agreements in respect of payment of the Series Loans;

(3) the Series Loan Agreements (except for the Unassigned Company Rights);

(4) the Series Promissory Notes; and

(5) any and all property, rights and interests of every kind or description which, from time to time hereafter, are sold, transferred, conveyed, assigned, pledged, mortgaged or delivered to the Trustee as additional security hereunder (except Pledged Bonds and amounts held by the Trustee in the Remarketing Reimbursement Fund);

provided, however, that the security described in the Granting Clauses hereof with respect to each Series of Bonds shall secure only that Series of Bonds and no other Series of Bonds;

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, irrevocably unto the Trustee and its successors in trust and assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein and in each Series Supplement set forth for the equal and ratable benefit, security and protection of all present and future Owners of each Series of Bonds issued under and secured by this Indenture and the related Series Supplement, without privilege, priority or distinction as to lien or otherwise of any Bond of a Series over any other Bond of the same Series, except as expressly provided herein, and, so long as the related Series Credit Facility Provider or related Series Confirmation Provider is not in default under the related Series Credit Facility Agreement or related Series Confirmation Agreement, for the equal and ratable benefit, security and protection of such related Series Credit Facility Provider and Series Confirmation Provider to the extent of amounts owed by the Company to such Series Credit Facility Provider and Series Confirmation Provider under the related Series Credit Facility Agreement and Series Confirmation Agreement;

PROVIDED, HOWEVER, that if the Company, its successors or assigns, shall well and truly pay, or cause to be paid, the Debt Service Requirements with respect to the Bonds of a Series due or to become due thereon at the times and in the manner provided in the Bonds of such Series according to the true intent and meaning thereof, and shall cause the payments to be made into the Bond Fund as required under Article VI hereof, or shall provide, as permitted by Article X hereof, for the payment thereof, and shall well and truly keep, perform and observe all of the covenants and conditions pursuant to the terms of this Indenture and the related Series Supplement to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due in accordance with the terms and provisions hereof, and if the Trustee shall have paid all amounts payable to the related Series Credit Facility Provider and Series Confirmation Provider pursuant to Section 6.08 hereof and the related Series Credit Facility and Series Confirmation shall have been returned to the related Series Credit Facility Provider and Series Confirmation Provider for cancellation pursuant to Section 12.02

hereof, then this Indenture and the related Series Supplement and the rights hereby and thereby granted shall cease and terminate with respect to such Series of Bonds. Otherwise, this Indenture and such Series Supplement shall remain in full force and effect with respect to such Series of Bonds.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all such property, rights and interests, including, without limitation, the amounts hereby assigned, are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and that the Company has agreed and covenanted, and hereby does agree and covenant, with the Trustee and the Owners, from time to time, of the Bonds, the Series Credit Facility Providers and the Series Confirmation Providers as follows:

ARTICLE I DEFINITIONS; APPLICABLE TIME

Section 1.01 Definitions. In addition to the words and terms defined elsewhere in this Indenture, the words and terms defined in this Section shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent:

“Adjustable Rate” means, with respect to each Series of Bonds, any interest rate to be borne by such Series of Bonds other than the Fixed Interest Rate.

“Alternate Rate” means, on any Interest Rate Determination Date, the rate per annum specified in the index (the “Index”) published by the Indexing Agent and in effect on such Interest Rate Determination Date, not to exceed the Maximum Rate. The Index shall be based upon yield evaluations at par of bonds, the interest on which is included in gross income for purposes of federal income taxation, of not less than five “high grade” component issuers on bonds selected by the Indexing Agent. The specific issuers included among the component issuers may be changed from time to time by the Indexing Agent in its discretion. With respect to a Series of Bonds in the Weekly Interest Rate Mode or the One Month Interest Rate Mode, the yield evaluation period for the Index shall be 30-day yield evaluations. With respect to a Series of Bonds in the Three Month Interest Rate Mode or the Six Month Interest Rate Mode, the yield evaluation period for the Index shall be 180-day yield evaluations. With respect to Bonds in the One Year Interest Rate Mode, the Five Year Interest Rate Mode the Ten Year Interest Rate Mode or the Fixed Interest Rate Mode, the yield evaluation period for the Index shall be one-year yield evaluations. If at any particular time no Indexing Agent publishes an Index satisfying the foregoing requirements, the Alternate Rate for an Interest Rate Period shall be the rate per annum specified in the most recently published Index for a comparable Interest Rate Period.

“Authorized Borrower Representative” means a person at the time designated to act on behalf of a Series Borrower for purposes of this Indenture by a certificate furnished to the Company and the Trustee containing the specimen signature of such person and signed on behalf of such Series Borrower by any of its officers. The certificate may designate an alternate or alternates.

"Authorized Company Representative" means a person at the time designated to act on behalf of the Company for purposes of this Indenture by a certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by any of its officers. The certificate may designate an alternate or alternates.

"Bankruptcy Code" means Title 11 of the United States Code, as amended, and any successor statute or statutes having substantially the same function.

"Beneficial Owner" means a Person owning a Beneficial Interest in the Bonds, as evidenced to the satisfaction of the Trustee.

"Beneficial Interest" means the beneficial right to receive payments and notices with respect to the Bonds which are held by the Depository under a Book-Entry System.

"Bond" or *"Bonds"* means any of the Bonds issued pursuant this Indenture.

"Bond Fund" means the Bond Fund created in Section 6.03 hereof, including therein the applicable Series Accounts.

"Bond Register" means, with respect to a Series of Bonds, the books kept and maintained by the related Registrar for registration and transfer of such Series of Bonds pursuant to Section 3.04 hereof.

"Book-Entry Form" or *"Book-Entry System"* means a form or system, as applicable, under which (a) the Beneficial Interests may be transferred only through a book-entry only system and (b) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Owner, with the physical Bond certificates "immobilized" in the custody of the Depository or its nominee.

"Business Day" means, with respect to a Series of Bonds, a day of the year other than (a) a Saturday or Sunday, (b) a day on which commercial banks located in the city or cities in which the corporate trust office of the Trustee in Denver, Colorado, the Remarketing Agent or the related Paying Agent, Series Credit Facility Provider or Series Confirmation Provider are located are required or authorized to remain closed or (c) a day on which the New York Stock Exchange is closed.

"Closing Date" means, with respect to a Series of Bonds, the date of initial delivery of and payment for such Series of Bonds.

"Company" means Summit Utilities, Inc., a Colorado corporation, and its successors and assigns.

"Debt Service Requirements" means the principal of, premium, if any, and interest on the applicable Bonds for any period or payable at any time, whether due on an Interest Payment Date, at maturity or upon redemption or acceleration.

"Depository" means any securities depository that is a clearing agency or corporation under federal and state law operating and maintaining, with its participants or otherwise, a Book-Entry System to record ownership of book-entry interests in bonds, and to effect transfers of

book-entry interests in bonds in Book-Entry Form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Direct Participants” means Participants in the DTC System.

“Electronic Means” means telecopy, facsimile transmission, email transmission or other similar electronic means of communication providing evidence of transmission and receipt.

“Eligible Account” means an account that is either: (a) maintained with a federal or state-chartered depository institution or trust company that has a Standard & Poor’s short-term debt rating of at least “A-2” (or, if no short-term debt rating, a long-term debt rating of “BBB+”); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulations Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity. In the event that an account required to be an “Eligible Account” no longer complies with such requirement, the Trustee shall promptly (and in no event within 30 calendar days) move such account to another financial institution such that the Eligible Account requirement shall again be satisfied.

“Eligible Funds” means, with respect to each Series of Bonds, moneys which are (a) continuously on deposit with the Trustee in trust for the benefit of the Owners of such Series of Bonds in a separate and segregated subaccount of the related Series Debt Service Account in which only Eligible Funds are held, and (b) proceeds of (i) such Series of Bonds received contemporaneously with the issuance and sale of such Bonds, (ii) a drawing under the related Series Credit Facility or Series Confirmation, (iii) proceeds of the remarketing by the Remarketing Agent of the Bonds of such Series tendered for purchase pursuant to Sections 4.01 or 4.02(a) or 4.02(b) hereof, (iv) any other moneys as to which the Trustee has received a written Opinion of Bankruptcy Counsel, which opinion is acceptable to each Rating Service then rating such Series of Bonds, if any, or (v) the investment of funds qualifying as Eligible Funds under the foregoing clauses.

“Eligible Investments” means, with respect to each Series of Bonds, any of the following investments, so long as such investments at the time of investment are legal investments for the moneys proposed to be invested therein: (a) Government Obligations; (b) shares of a money market mutual fund or other collective investment fund registered under the federal Investment Company Act of 1940 whose shares are registered under the Securities Act, has assets of at least \$100,000,000 and has a rating “AAAm” or “AAAm-G” by a Rating Service, including money market mutual funds including, without limitation, any mutual fund for which the Trustee or an affiliate of the Trustee serves as investment manager, administrator, shareholder servicing agent and/or custodian or subcustodian, notwithstanding that (i) the Trustee or an affiliate of the Trustee receives fees from funds for services rendered, (ii) the Trustee collects fees for services rendered pursuant to this Indenture, which fees are separate from the fees received from such funds, and (iii) services performed for such funds and pursuant to this Indenture may at times duplicate those provided to such funds by the Trustee or an affiliate of the Trustee; (c) commercial paper having, at the time of investment or contractual commitment to invest therein, a rating from Standard & Poor’s and Moody’s in the highest investment category granted thereby; (d) repurchase and reverse repurchase agreements collateralized with securities described in (a) above, including those of the Trustee or any of its affiliates; (e) demand deposits,

including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits and certificates of deposit or bankers acceptances of depository institutions, including the Trustee or any of its affiliates, rated in the "AA" long-term ratings category or higher by Standard & Poor's or Moody's; and (f) any other investments approved in writing by the related Series Credit Facility Provider.

"*Event of Default*" means, with respect to each Series of Bonds, any event specified in Section 8.01 hereof.

"*Exchange Act*" means the federal Securities Exchange Act of 1934, as amended.

"*Extraordinary Services*" and "*Extraordinary Expenses*" means all services rendered and all reasonable expenses properly incurred by the Trustee under this Indenture, other than Ordinary Services and Ordinary Expenses. Such Extraordinary Services and Extraordinary Expenses include, but are not limited to, services rendered and expenses incurred in connection with an Event of Default.

"*First Optional Redemption Date*" means, with respect to a Series of Bonds, the July 1 occurring on or after the 5th anniversary of the Fixed Interest Rate Commencement Date for such Series of Bonds.

"*Five Year Interest Rate*" means, with respect to a Series of Bonds: (a) the rate of interest per annum determined by the Remarketing Agent on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date to be the lowest interest rate for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date and ending on the June 30 or December 31 nearest to but not later than the date which is five years from the Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions), at which, as of such Interest Rate Determination Date, such Series of Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period; or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed or the Remarketing Agent has failed to determine the Five Year Interest Rate for whatever reason, or the Five Year Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the Five Year Interest Rate exceed the Maximum Rate.

"*Fixed Interest Rate*" means, with respect to a Series of Bonds: (a) the fixed rate of interest per annum determined by the Remarketing Agent on the Interest Rate Determination Date immediately preceding the applicable Interest Period Reset Date to be the lowest interest rate for the period from the Interest Period Reset Date to the final maturity date of such Series of Bonds, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions), at which, as of such Interest Rate Determination Date, such Series of Bonds could be remarketed at par plus accrued interest (if any) on the Interest Period Reset Date; or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed or the Remarketing Agent has failed to determine the Fixed Interest Rate for whatever reason, or the Fixed Interest Rate cannot be

determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the Fixed Interest Rate exceed the Maximum Rate.

“Fixed Interest Rate Commencement Date” means, with respect to a Series of Bonds, the Interest Period Reset Date from and after which such Series of Bonds shall bear interest at the Fixed Interest Rate, as that date shall be established as provided in Section 3.02 hereof.

“Government Obligations” means: (a) direct obligations of the United States of America for the timely payment of which is fully and unconditionally guaranteed by the United States government; (b) obligations issued by a person controlled or supervised by and acting as an agency, establishment or instrumentality of the United States of America the payment of the principal of, premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America or a Federal Reserve Bank); and (c) securities which represent an interest in the obligations described in clauses (a) and (b) above.

“Indenture” means this Master Trust Indenture, together with all amendments and supplements hereto from time to time, including the Series Supplements.

“Indexing Agent” means Kenny Information Systems, a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such corporation shall be dissolved or liquidated or shall no longer publish the indices referred to in the definition of Alternate Rate, then the term “Indexing Agent” shall be deemed to refer to any other entity publishing similar indices selected by the Company and approved by the related Series Credit Facility Provider and the Remarketing Agent (neither of whom shall be under any liability by reason of such approval).

“Indirect Participant” means a Person utilizing the Book-Entry System of the Depository by, directly or indirectly, clearing through or maintaining a custodial relationship with a Direct Participant.

“Interest Payment Date” means, with respect to a Series of Bonds: (i) during such time as such Series of Bonds bears interest at the Weekly Interest Rate or the One Month Interest Rate, the first Business Day of each month; (ii) during such time as such Series of Bonds bears interest at the Three Month Interest Rate, the first Business Day of each January, April, July and October; and (iii) during such time as such Series of Bonds bears interest at the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate or the Fixed Interest Rate, the first day of each January and July.

“Interest Period Reset Date” means, with respect to a Series of Bonds, the date on which the interest rate on such Series of Bonds converts from the Interest Rate Mode applicable to such Series of Bonds prior to such date to a new Interest Rate Mode. An Interest Period Reset Date shall be the first Business Day of a month; provided, however, that upon conversion from a Six Month Interest Rate, One Year Interest Rate, Five Year Interest Rate or Ten Year Interest Rate Mode, an Interest Period Reset Date shall be the first day of a month; and provided further, however, that except when converting from a Weekly Interest Rate Mode, an Interest Period

Reset Date may not occur prior to the end of the preceding Interest Rate Period and shall be the first day or Business Day after the end of such preceding Interest Rate Period.

“Interest Rate Adjustment Date” means, with respect to a Series of Bonds, any date on which the interest rate on such Series of Bonds may be adjusted, either as the result of the conversion of the interest rate on such Series of Bonds to a different Interest Rate Mode or by adjustment of the interest rate on such Series of Bonds within the applicable Interest Rate Mode. Except as otherwise provided with respect to an Interest Rate Adjustment Date which is also an Interest Period Reset Date, the Interest Rate Adjustment Date shall be Thursday of each week if such Series of Bonds bears interest at the Weekly Interest Rate, the Interest Rate Adjustment Date shall be the first Business Day of a month if such Series of Bonds bears interest at the One Month Interest Rate and the Interest Rate Adjustment Date shall be the first day of the first month of the Interest Rate Period if such Series of Bonds bears interest at the Three Month Interest Rate, the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate or the Ten Year Interest Rate.

“Interest Rate Determination Date” means: (a) with respect to the Weekly Interest Rate, not later than 2:00 p.m. on Wednesday of each week, or the next preceding Business Day if such Wednesday is not a Business Day; (b) with respect to the One Month Interest Rate, the 7th Business Day preceding an Interest Rate Adjustment Date; and (c) with respect to the Three Month Interest Rate, the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate and the Fixed Interest Rate, the 10th Business Day preceding an Interest Rate Adjustment Date; provided, however, that upon any conversion to the Weekly Interest Rate from a different Interest Rate Mode, the first Interest Rate Determination Date shall mean not later than 2:00 p.m. on the Business Day preceding the Interest Period Reset Date.

“Interest Rate Mode” or *“Mode”* means any of those modes of interest with respect to the Bonds authorized by this Indenture, specifically the Weekly Interest Rate, the One Month Interest Rate, the Three Month Interest Rate, the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate and the Fixed Interest Rate.

“Interest Rate Period” means that period of time for which the interest rate with respect a Series of Bonds has been determined by the Remarketing Agent, or otherwise as provided in the definition of the applicable Interest Rate Mode, commencing on the applicable Interest Rate Adjustment Date and terminating on the day immediately preceding the following Interest Rate Adjustment Date.

“Letter of Representations” means, with respect to each Series of Bonds, the Blanket Issuer Letter of Representations filed by the Company with the Depository and the Operational Arrangements Letter of Representations filed by the Trustee with the Depository.

“Maximum Rate” means, unless otherwise provided in the Series Supplement with respect to a particular Series of Bonds, 10.00% per annum.

“Moody’s” means Moody’s Investors Service, a corporation duly organized and existing under and by virtue of the laws of the State of Delaware, and its successors and assigns, except that if such division shall be dissolved or liquidated or shall no longer perform the functions of a

securities rating agency, then the term "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Company and approved by the related Series Credit Facility Provider (which shall not be under any liability by reason of such approval).

"Notice Address" means the addresses set forth in Section 13.02 hereof.

"Offering Agent" means, with respect to a Series of Bonds, each investment banking firm entering into a Series Offering Agreement with the Company relating to such Series of Bonds.

"One Month Interest Rate" means, with respect to a Series of Bonds: (a) the rate of interest per annum determined by the Remarketing Agent on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date to be the lowest interest rate for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date to and including the day preceding the first Business Day of the next month, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions), at which, as of such Interest Rate Determination Date, such Series of Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period; or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed or the Remarketing Agent has failed to determine the One Month Interest Rate for whatever reason, or the One Month Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the One Month Interest Rate exceed the Maximum Rate.

"One Year Interest Rate" means, with respect to a Series of Bonds: (a) the rate of interest per annum determined by the Remarketing Agent on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date to be the lowest interest rate for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date and ending on the June 30 or December 31 nearest to but not later than the date which is one year from the Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions), at which, as of such Interest Rate Determination Date, such Series of Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period; or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed, or the Remarketing Agent has failed to determine the One Year Interest Rate for whatever reason, or the One Year Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the One Year Interest Rate exceed the Maximum Rate.

"Opinion of Bankruptcy Counsel" means the written opinion of nationally recognized counsel experienced in bankruptcy law matters and acceptable to the Trustee that the deposit and use of certain moneys will not constitute an avoidable preferential payment pursuant to Section 547 of the Bankruptcy Code or an avoidable post-petition transfer pursuant to Section 549 of the Bankruptcy Code, recoverable from the Owners of a Series of Bonds pursuant to Section 550 of the Bankruptcy Code in the event of an act of bankruptcy by or in respect of the Company or any

related Series Borrower, or any guarantor or obligor of the Company or the related Series Borrower or any general partner of any obligor of the Company or the related Series Borrower were to become a debtor under the Bankruptcy Code.

"Opinion of Counsel" means a written opinion of an attorney-at-law or firm of attorneys satisfactory to the Trustee and licensed to practice law in the State who shall be engaged by the Company to deliver the opinions which may be required hereunder.

"Ordinary Services" and *"Ordinary Expenses"* means those standard and customary services normally rendered, and those reasonable expenses normally incurred, by a trustee under instruments similar to this Indenture, and shall in no event include services rendered and expenses incurred in connection with an Event of Default.

"Outstanding" or *"outstanding,"* means, as of the applicable date, all Bonds which have been authenticated and delivered, or which are being delivered by the Trustee under this Indenture and all Series Supplements, except:

(a) Bonds canceled upon surrender, exchange or transfer, or canceled because of payment or redemption on or prior to that date;

(b) Bonds, or the portion thereof, the payment, redemption or purchase for cancellation of which sufficient money has been deposited and credited with the Trustee or any Paying Agent pursuant to this Indenture on or prior to that date for that purpose (whether upon or prior to the maturity or redemption date of those Bonds); provided, however, that if any of those Bonds are to be redeemed prior to their maturity, notice of that redemption shall have been given or arrangements satisfactory to the Trustee shall have been made for giving notice of that redemption, or waiver by the affected Owners of that notice satisfactory in form to the Trustee shall have been filed with the Trustee;

(c) Bonds, or the portion thereof, which are deemed to have been paid and discharged, or caused to have been paid and discharged, pursuant to the provisions of this Indenture; and

(d) Bonds in lieu of which others have been authenticated under Section 3.05 of this Indenture;

provided, however, that in determining whether the Owners of the requisite percentage of Bonds have concurred in any demand, direction, request, notice, consent, waiver or other action under this Indenture, Bonds (other than Pledged Bonds) that are owned by a Series Borrower or any Person directly or indirectly controlling or controlled by or under direct or indirect common control with a Series Borrower shall be disregarded and deemed not to be outstanding for the purpose of any such determination; provided, however, that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only such Bonds that a Responsible Officer of the Trustee actually knows are so owned shall be disregarded. Bonds so owned that have been pledged in good faith may be regarded as outstanding for such purpose if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Series Borrower.

In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

"Owner" or *"Owner of a Bond"* means the Person in whose name a Bond is registered on the related Bond Register.

"Paying Agent" means, with respect to a Series of Bonds, the Trustee or any bank or trust company designated as a Paying Agent for such Series of Bonds by or in accordance with Section 7.12 of this Indenture.

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

"Pledged Bonds" means, with respect to a Series of Bonds, Bonds of such Series or Beneficial Interests therein registered or recorded in the name of the related Series Credit Facility Provider or its designee (if purchased with funds drawn under the related Series Credit Facility) or the related Series Confirmation Provider or its designee (if purchased with funds drawn under the related Series Confirmation), as applicable, as pledgee, and securing obligations under the related Series Credit Facility Agreement or related Series Confirmation Agreement, as applicable, as provided in Section 4.05 hereof.

"Predecessor Bond" of any particular Bond means every previous Bond evidencing all or a portion of the same debt as that evidenced by the particular Bond. For the purposes of this definition, any Bond authenticated and delivered under Section 3.05 of this Indenture in lieu of a lost, stolen or destroyed Bond shall, except as otherwise provided in Section 3.05 hereof, be deemed to evidence the same debt as the lost, stolen or destroyed Bond.

"Project Fund" means the Project Fund created pursuant to Section 6.01 hereof, including therein the applicable Series Accounts.

"Purchase Date" means any date upon which Bonds or Beneficial Interests are required to be purchased by the Trustee pursuant to Sections 4.01 or 4.02 hereof.

"Rating Service" means, with respect to each Series of Bonds, Standard & Poor's and/or Moody's, according to which of such rating agencies then rates such Series of Bonds; provided, however, that if neither of such rating agencies then rates such Series of Bonds, the term "Rating Service" shall mean any other nationally recognized rating service from which a rating on such Series of Bonds has been sought and which is then rating such Series of Bonds, and its successors and assigns. All references to the Rating Service in this Indenture and the Series Loan Agreements shall be inapplicable and of no effect if such Series of Bonds is not then rated by a Rating Service.

"Registrar" means, with respect to a Series of Bonds, the Trustee or any bank or trust company designated as the Registrar for such Series of Bonds by or in accordance with Section 7.11 of this Indenture.

“Regular Record Date” means, with respect to any Bond, the 5th Business Day next preceding an Interest Payment Date applicable to that Bond.

“Remarketing Agent” means the Remarketing Agent appointed in accordance with Section 7.13 hereof. Unless and until another Remarketing Agent shall be so appointed, Gates Capital Corporation, the principal office of which, for purposes of this Indenture, is located in Bridgewater, New Jersey, shall serve as Remarketing Agent for the Bonds.

“Remarketing Reimbursement Fund” means the Remarketing Reimbursement Fund created in Section 6.04 hereof, including therein the applicable Series Accounts.

“Replacement Date” means the date on which a Substitute Series Credit Facility and/or a Substitute Series Confirmation is to take effect.

“Responsible Officer” means, when used with respect to the Trustee, the president, any vice president, any assistant vice president, the secretary, any assistant secretary, the treasurer, any assistant treasurer or any other officer of the Trustee within the corporate trust office of the Trustee designated in Section 13.02 hereof (the “Corporate Trust Office”) (or any successor corporate trust office) customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person’s knowledge of and familiarity with the particular subject and having direct responsibility for the administration of this Indenture.

“Securities Act” means the federal Securities Act of 1933, as amended.

“Series” or *“Series of Bonds”* means a series of Bonds issued pursuant to this Indenture and the related Series Supplement.

“Series Accounts” means, with respect to each Series of Bonds, the accounts established in the Project Fund, the Bond Fund and the Remarketing Reimbursement Fund by the Trustee pursuant to Sections 6.02, 6.03 and 6.04 hereof with respect to such Series.

“Series Borrower” means, with respect to a Series of Bonds, the borrower under the related Series Loan Agreement.

“Series Confirmation” means, if required: (a) an irrevocable confirming letter of credit issued by a Series Confirmation Provider and delivered to the Trustee pursuant to Section 2.07 hereof and the related Series Supplement, as the same may be transferred, reissued, extended, amended to change the interest coverage period as contemplated in Sections 3.02 and 2.07 hereof and the related Series Supplement or replaced in accordance with this Indenture, the Series Confirmation Agreement and such Series Confirmation; and (b) upon the issuance and effectiveness thereof, any Substitute Series Confirmation.

“Series Confirmation Account” means, with respect to Series of Bonds requiring a Series Confirmation, the Confirmation Account established in the Bond Fund by the Trustee pursuant to Section 6.03 hereof with respect to such Series.

“Series Confirmation Agreement” means, with respect to each Series of Bonds requiring a Series Confirmation, the agreement pursuant to which the Series Confirmation is issued, as amended and supplemented from time to time. Upon the issuance of any Substitute Series Confirmation, *“Series Confirmation Agreement”* shall mean the agreement pursuant to which such Substitute Series Confirmation is issued, as amended and supplemented from time to time.

“Series Confirmation Provider” means, with respect to each Series of Bonds requiring a Series Confirmation, the issuer of the related Series Confirmation or Substitute Series Confirmation, which shall be either a bank within the meaning of Section 3(a)(2) of the Securities Act or a savings and loan association or similar institution within the meaning of Section 3(a)(5) of the Securities Act.

“Series Confirmation Providers” means, collectively, the Series Confirmation Provider with respect to each Series Confirmation for the outstanding Bonds.

“Series Confirmation Purchase Account” means, with respect to each Series of Bonds requiring a Series Confirmation, the Confirmation Purchase Account established in the Remarketing Reimbursement Fund by the Trustee pursuant to Section 6.04 hereof with respect to such Series.

“Series Confirmation Release Date” means, with respect to a Series Confirmation, the date upon which such Series Confirmation is surrendered to the Series Confirmation Provider for cancellation when the Series Confirmation is no longer required to be provided in the related Series Supplement, which date shall not be less than 30 days following the notice required by Section 4.02(d) hereof.

“Series Confirmations” means, collectively, the Series Confirmation with respect to each Series of outstanding Bonds.

“Series Credit Facilities” means, collectively, the Series Credit Facility with respect to each Series of outstanding Bonds.

“Series Credit Facility” means, with respect to each Series of Bonds: (a) the irrevocable, direct pay letter of credit to be issued by a Series Credit Facility Provider and delivered to the Trustee on the Closing Date in accordance with Section 2.06 hereof, as the same may be transferred, reissued, extended, amended to change the interest coverage period as contemplated in Section 3.02 and Section 2.06 hereof or replaced in accordance with this Indenture, the Series Credit Facility Agreement and such Series Credit Facility, and (b) upon the issuance and effectiveness of a Substitute Series Credit Facility meeting the requirements of Section 2.06 hereof.

“Series Credit Facility Account” means, with respect to each Series of Bonds, the Credit Facility Account established in the Bond Fund by the Trustee pursuant to Section 6.03 hereof with respect to such Series.

“Series Credit Facility Agreement” means, with respect to each Series of Bonds, the agreement pursuant to which the related Series Credit Facility is issued, as amended and supplemented from time to time. Upon the issuance of any Substitute Series Credit Facility,

“Series Credit Facility Agreement” shall mean the agreement pursuant to which such Substitute Series Credit Facility is issued as amended and supplemented from time to time.

“*Series Credit Facility Provider*” means, with respect to each Series of Bonds, the issuer of the related Series Credit Facility or Substitute Series Credit Facility, which shall be either a bank within the meaning of Section 3(a)(2) of the Securities Act or a savings and loan association or similar institution within the meaning of Section 3(a)(5) of the Securities Act.

“*Series Credit Facility Providers*” means, collectively, the Series Credit Facility Provider with respect to each Series Credit Facility for the outstanding Bonds.

“*Series Credit Facility Purchase Account*” means, with respect to each Series of Bonds, the Credit Facility Purchase Account established in the Remarketing Reimbursement Fund by the Trustee pursuant to Section 6.04 hereof with respect to such Series.

“*Series Debt Service Account*” means, with respect to each Series of Bonds, the Debt Service Account established in the Bond Fund by the Trustee pursuant to Section 6.03 hereof with respect to such Series.

“*Series Designation*” means the year and letter designating a particular Series of Bonds.

“*Series Documents*” means, with respect to each Series of Bonds, the related Series Supplement, Series Loan Agreement, Series Promissory Note, Series Credit Facility Agreement, Series Confirmation Agreement, Series Remarketing Agreement, Series Offering Agreement and such the other documents executed and delivered in connection with the issuance, sale and delivery of such Series of Bonds.

“*Series Loan*” means, with respect to a Series of Bonds, the loan made by the Company to the Series Borrower of the proceeds received from the sale of such Series of Bonds pursuant to the related Series Loan Agreement to finance the related Series Project.

“*Series Loan Agreement*” means, with respect to a Series of Bonds, the Loan Agreement entered into by and between the Company and the related Series Borrower in connection with the related Series Loan, as amended or supplemented from time to time.

“*Series Loan Payments*” means, with respect to a Series of Bonds, the amounts required to be paid by the related Series Borrower in repayment of the related Series Loan pursuant to the provisions of the related Series Loan Agreement and Series Promissory Note.

“*Series Offering Agreement*” means, with respect to a Series of Bonds, the agreement by and between the Company and one or more Offering Agents, and approved by the related Series Borrower, with regard to the offering, underwriting, placement and/or sale of such Series of Bonds.

“*Series Promissory Note*” means, with respect to a Series of Bonds, the promissory note of the related Series Borrower evidencing the obligation of such Series Borrower to make the Series Loan Payments under the related Series Loan Agreement.

"Series Pledged Revenues" means, with respect to each Series of Bonds, (a) the related Series Loan Payments, (b) all of the moneys received or to be received by the Company or the Trustee in respect of repayment of the related Series Loan, (c) all moneys and investments in the related Series Accounts of the Bond Fund, including, without limitation, moneys received by the Trustee under or pursuant to the related Series Credit Facility or Series Confirmation, (d) any moneys and investments in the related Series Account of the Project Fund, (e) any other moneys or assets pledged in the related Series Supplement to the payment of such Series of Bonds, the related Series Credit Facility Provider and the Series Confirmation Provider, and (f) all income and profit from the investment of the foregoing.

"Series Project" means, with respect to a Series of Bonds, the purposes for which such Series of Bonds is issued as described in the related Series Supplement.

"Series Project Account" means, with respect to each Series of Bonds, the Project Account established in the Project Fund by the Trustee pursuant to Section 6.02 hereof with respect to such Series.

"Series Project Costs" means all lawful costs attributable to a Series Project, including the costs of issuing such Series of Bonds.

"Series Remarketing Agreement" means, with respect to each Series of Bonds, the Remarketing Agreement entered into by and between the Company and the Remarketing Agent in connection with such Series of Bonds.

"Series Remarketing Proceeds Account" means, with respect to each Series of Bonds, the Remarketing Proceeds Account established in the Remarketing Reimbursement Fund by the Trustee pursuant to Section 6.04 hereof with respect to such Series.

"Series Supplement" means the Supplemental Indenture authorized and executed pursuant to the terms of this Indenture for the purpose of creating a Series of Bonds.

"Six Month Interest Rate" means, with respect to a Series of Bonds: (a) the rate of interest per annum determined by the Remarketing Agent on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date to be the lowest interest rate for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date and ending on the June 30 or December 31 nearest to but not later than the date which is 6 months from the Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions), at which, as of such Interest Rate Determination Date, such Series of Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period; or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed, or the Remarketing Agent has failed to determine the Six Month Interest Rate for whatever reason, or the Six Month Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the Six Month Interest Rate exceed the Maximum Rate.

"Special Record Date" means, with respect to any Bond, the date established by the Trustee in connection with the payment of overdue interest on that Bond pursuant to Section 3.03 hereof.

"Standard & Poor's" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, a corporation duly organized and existing under and by virtue of the laws of the State of New York, and its successors and assigns, except that if such division shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term "Standard & Poor's" shall be deemed to refer to any other nationally recognized securities rating agency selected by the Company and approved by the Series Credit Facility Providers (which shall not be under any liability by reason of such approval).

"State" means the State of Colorado.

"Stated Expiration Date" means the stated expiration date of a Series Credit Facility or the stated expiration date of a Series Confirmation, in either case as such date may be extended from time to time pursuant to its terms, or of any Substitute Series Credit Facility or Substitute Series Confirmation.

"Substitute Series Confirmation" means, with respect to each Series of Bonds requiring a Series Confirmation, an irrevocable confirming letter of credit issued in replacement of the then-existing Series Confirmation and meeting the requirements of the related Series Supplement.

"Substitute Series Credit Facility" means, with respect to each Series of Bonds, an irrevocable direct pay letter of credit issued in replacement of the then-existing Series Credit Facility and meeting the requirements of Section 2.06 hereof.

"Supplemental Indenture" means any amendment, supplement or other modification to this Indenture or the Series Supplements entered into by and between the Company and the Trustee in accordance with Article IX hereof, including, without limitation, the Series Supplements.

"Supplemental Series Credit Facility" means a credit facility, agreement or arrangement in addition to a Series Credit Facility and/or Series Confirmation, including, without limitation, a bond insurance policy, collateral arrangement, surety bond, standby bond purchase agreement or similar arrangement the purpose of which is to enhance the credit of a Series of Bonds in order to obtain or maintain a rating on such Series of Bonds.

"Ten Year Interest Rate" means, with respect to a Series of Bonds: (a) the rate of interest per annum determined by the Remarketing Agent on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date to be the lowest interest rate for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date and ending on the June 30 or December 31 nearest to but not later than the date which is 10 years from the Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions), at which, as of such Interest Rate Determination Date, such Series of Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period; or

(b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed or the Remarketing Agent has failed to determine the Ten Year Interest Rate for whatever reason, or the Ten Year Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the Ten Year Interest Rate exceed the Maximum Rate.

"Three Month Interest Rate" means, with respect to a Series of Bonds: (a) the rate of interest per annum determined by the Remarketing Agent on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date to be the lowest interest rate for the Interest Rate Period commencing on the applicable Interest Rate Adjustment Date to and including the day preceding the first Business Day of the January, April, July or October nearest to but not later than the date which is three months from the Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions), at which, as of such Interest Rate Determination Date, such Series of Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period, or (b) in the event that the Remarketing Agent has been removed or has resigned and no successor has been appointed or the Remarketing Agent has failed to determine the Three Month Interest Rate for whatever reason, or the Three Month Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the Three Month Interest Rate exceed the Maximum Rate.

"Trustee" means the trustee at the time acting as such under this Indenture, originally The Bank of New York Mellon Trust Company, N.A., a national banking association, the office of which, for purposes of this Indenture, is located in Denver, Colorado, and any successor Trustee as determined or designated under or pursuant to this Indenture.

"Trust Estate" means, with respect to each Series of Bonds, the property conveyed to the Trustee pursuant to the Granting Clauses of this Indenture to secure such Series of Bonds and the related Series Credit Facility Provider and Confirmation Provider.

"Trust Indenture Act" means the federal Trust Indenture Act of 1939, as amended.

"Unassigned Company Rights" means, with respect to each Series of Bonds, the Unassigned Company Rights as defined in the related Series Loan Agreement.

"Weekly Interest Rate" means, with respect to a Series of Bonds: (a) the rate of interest per annum determined by the Remarketing Agent on the Interest Rate Determination Date immediately preceding the applicable Interest Rate Adjustment Date to be the lowest interest rate for the Interest Rate Period of one week (or less in the case of any such Interest Rate Period commencing on an Interest Period Reset Date which is not a Thursday or ending on the day preceding an Interest Period Reset Date) commencing on the applicable Interest Rate Adjustment Date, in the judgment of the Remarketing Agent (taking into consideration current transactions and comparable securities with which the Remarketing Agent is involved or of which it is aware and prevailing financial market conditions), at which, as of such Interest Rate Determination Date, such Series of Bonds could be remarketed at par plus accrued interest (if any) on the Interest Rate Adjustment Date for that Interest Rate Period; or (b) in the event that the

Remarketing Agent has been removed or has resigned and no successor has been appointed or the Remarketing Agent has failed to determine the Weekly Interest Rate for whatever reason, or the Weekly Interest Rate cannot be determined pursuant to clause (a) for whatever reason, the Alternate Rate; provided that in no event shall the Weekly Interest Rate exceed the Maximum Rate.

Section 1.02 Interpretation. Any reference herein to the Company or to any officer, employee or official thereof includes entities, officers, employees or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Any reference to a section, provision or chapter of the constitution or statutes of a state or of the United States of America shall include that section, provision or chapter as amended, modified, revised, supplemented or superseded from time to time; provided that no amendment, modification, revision, supplement or superseding section, provision or chapter shall be applicable solely by reason of this paragraph if it constitutes in any way an impairment of rights or obligations of the Company, the Owners, the Trustee, a Registrar, a Paying Agent, a Series Credit Facility Provider, a Series Confirmation Provider, a Series Borrower or the Remarketing Agent under this Indenture, the Bonds, the Series Credit Facilities, the Series Confirmations, the Series Credit Facility Agreements, the Series Remarketing Agreements, the Series Loan Agreements, the Series Promissory Notes or any other instrument or document entered into in connection with any of the foregoing, including, without limitation, any alteration of the obligation to pay Debt Service Requirements in the amount and manner, at the times, and from the sources provided in this Indenture, except as permitted herein.

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

Unless the context indicates otherwise, any reference herein to the Indenture shall be deemed to include the Series Supplements and any other Supplemental Indentures.

The appending to any defined term hereunder of the phrase "[Series Designation]" shall mean and refer to the substance of such defined term as it relates to a particular Series of Bonds and no other Series of Bonds.

Section 1.03 Captions and Headings. The captions and headings in this Indenture are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

Section 1.04 Colorado Time. Unless otherwise expressly stated, all times referred to in this Indenture shall mean prevailing Denver, Colorado (Mountain) time.

ARTICLE II AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.01 Series and Amount of Bonds. Bonds issuable under this Indenture shall be issued in such Series and principal amounts as may from time to time be created by Series Supplements permitted by this Indenture. Subject to any limitations contained in any Series Supplement, Series Credit Facility Agreement or Series Confirmation Agreement, the number of Series of Bonds that may be created under this Indenture or the aggregate principal amount of Bonds of each Series that may be issued, authenticated and delivered under this Indenture is not limited. No Bonds may be issued pursuant to this Indenture in addition to those authorized by this Section, except Bonds issued upon transfer or exchange pursuant to Section 3.04 hereof, temporary Bonds issued pursuant to Section 2.04 hereof, replacement Bonds issued pursuant to Section 3.05 hereof and Bonds issued pursuant to Section 5.02 hereof.

Section 2.02 Purpose and Terms of Bonds. Each Series of Bonds shall be issued for such lawful and proper purposes of the Company as shall be recited in the related Series Supplement, and shall have such terms as are provided in this Indenture and the related Series Supplement.

Each Series of Bonds shall be designated "Summit Utilities, Inc. Variable Rate Demand Revenue Bonds, Series [Series Designation]," and shall bear a Series Designation so as to differentiate the Bonds of such Series from the Bonds of all other Series.

The Bonds of each Series (i) shall be issued in the aggregate principal amount and in such denominations as are authorized in the related Series Supplement, (ii) shall be dated and bear interest from the related Closing Date, (iii) shall bear interest as set forth in Section 3.02 hereof, (iv) shall be issued in the Interest Rate Mode set forth in the related Series Supplement and (v) shall mature as set forth in the related Series Supplement.

Anything in this Indenture to the contrary notwithstanding, subject to compliance with Section 2.03(c) hereof, any provision of this Indenture may be varied as to a particular Series of Bonds as provided in the related Series Supplement; provided, however, that any provision of this Indenture affecting a Series Credit Facility Provider or a Confirmation Provider may be varied only with the prior written consent of such Series Credit Facility Provider or Confirmation Provider.

Section 2.03 Conditions Precedent to Delivery of Bonds.

(a) The Company shall execute and deliver the Bonds of any Series to the Trustee, and the Trustee shall, upon receipt by the Trustee of the purchase price for the Bonds of such Series, authenticate the Bonds of such Series and deliver them to the initial purchasers thereof. Bonds may be issued for any lawful and proper purposes of the Company.

(b) A Series of Bonds may be issued without notice to or the consent of the Owners of the outstanding Series of Bonds.

(c) Except for the issuance of the initial Series of Bonds hereunder, notice of the proposed issuance of a Series of Bonds, and copies of the related Series Documents, shall be provided to the Credit Facility Providers and Series Confirmation Providers for all the then-outstanding Series of Bonds, not less than 30 days prior to the issuance of such Series of Bonds.

(d) Prior to and as a condition precedent to the authentication and delivery of a Series of Bonds, there shall be filed with and delivered to the Trustee:

(i) copies, duly certified by an authorized representative of the Company, of the resolutions adopted by the board of directors of the Company authorizing the execution and delivery of this Indenture, the related Series Documents, the related offering document and the issuance of such Series of Bonds;

(ii) original executed counterparts of the related Series Documents, Series Credit Facility and Series Confirmation;

(iii) a written order of the Company, directed to the Trustee, instructing the Trustee to authenticate such Series of Bonds and to make them available for delivery to the initial purchasers thereof upon payment to the Trustee for the account of the Company of the sum specified in such written order;

(iv) an Opinion of Counsel, who may be counsel for the Company, reasonably satisfactory to the Trustee, to the effect that: (A) the documents submitted to the Trustee in connection with the request then being made comply with the requirements of this Indenture; (B) the issuance of such Series of Bonds has been duly authorized; and (C) all conditions precedent to the delivery of such Series of Bonds have been fulfilled;

(v) an Opinion of Counsel, who may be counsel to the Company, to the effect that: (A) when executed for and in the name and on behalf of the Company and when authenticated and delivered by the Trustee, such Series of Bonds will be legal and valid general obligations of the Company in accordance with their terms, subject to exceptions reasonably satisfactory to the Trustee for bankruptcy, insolvency and similar laws and the application of equitable principles, ranking *pari passu* with all other senior unsecured debt of the Company (subject to the provisions of the Indenture and the related Series Supplement pledging particular moneys, assets or revenues to the payment of such Series of Bonds); (B) that such Series of Bonds is not subject to registration under or has been registered pursuant to the Securities Act; and (C) that this Indenture and the related Series Supplement are not subject to qualification under or have been qualified pursuant to the Trust Indenture Act;

(vi) such other Opinions of Counsel to the Company and opinions of counsel to the related Series Credit Facility Provider and Series Confirmation Provider as may be required by the related Series Supplement and/or Series Offering Agreement;

(vii) such certificates of the Company, the related Series Credit Facility Provider, the related Series Confirmation Provider, the Trustee and other Persons as may be required by the related Series Supplement and/or Series Offering Agreement;

(viii) if any other Series of Bonds is then Outstanding, evidence that the issuance of such Series of Bonds will not result, by itself, in a reduction or withdrawal of the then current rating (if any) on such other Outstanding Series of Bonds;

(ix) evidence that the notice required by paragraph (c) of this Section 2.03 has been duly given to the Credit Facility Providers and Confirmation Providers; and

(x) any consent or other documents as may be required by the Series Documents for any then-Outstanding Series of Bonds.

Section 2.04 Form of Bonds. The form, certificate of authentication, form of assignment and Instructions to Sell with respect to each Series of Bonds shall be substantially in the forms thereof set forth in the related Series Supplement, and may have such letters, numbers or other marks of identification and such legends and endorsements placed thereon as may be required to comply with any applicable laws or rules or regulations, or as may, consistently herewith, be determined by the officers executing such Bonds, as evidenced by their execution of the Bonds. In the preparation of definitive forms of Bonds relative to the periods before and after an Interest Period Reset Date, pertinent provisions of the forms of Bonds may be omitted, as appropriate.

During such time as the Bonds are held by the Depository, the Bonds shall be issued in compliance with the requirements of the Depository. All Bonds, unless a Supplemental Indenture shall have been executed and delivered pursuant to Section 9.02(h) hereof, shall be in fully registered form, and, except as provided in Section 3.03 hereof and as provided in Sections 3.07, 4.01, 4.02, 4.04 and 4.05 hereof with respect to Beneficial Interests, the Owner of a Bond shall be regarded as the absolute owner thereof for all purposes of this Indenture.

The Bonds shall be negotiable instruments and shall express the purpose for which they are issued and any other statements or legends which may be required by law.

Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. The temporary Bonds shall be of such denomination or denominations as may be determined by the Company, and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Company issues temporary Bonds, it shall execute and furnish definitive Bonds at the Company's expense (and without cost to the Owners of such temporary Bonds), and thereupon the temporary Bonds shall be surrendered for cancellation in exchange therefor at the principal office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive registered Bonds of authorized denominations. Until so exchanged, the temporary Bonds shall

be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

Section 2.05 Execution and Authentication of Bonds. The Bonds shall be signed by manual or facsimile signature by the President of the Company and the Secretary of the Company. All authorized facsimile signatures shall have the same force and effect as manual signatures. In case any officer whose signature or a facsimile of whose signature appears on any Bond shall cease to be that officer before the issuance of the Bond, the officer's signature or the facsimile thereof nevertheless shall be valid and sufficient for all purposes, the same as if he or she had remained in office until that time. Any Bond may be executed on behalf of the Company by an officer who, on the date of execution is the proper officer, although on the date of the Bond that person was not the proper officer.

No Bond shall be valid or become obligatory for any purpose or shall be entitled to any security or benefit under this Indenture unless and until a certificate of authentication has been signed by the Trustee or by the related Series Registrar on behalf of the Trustee. The authentication by the Trustee or related Series Registrar upon any Bond shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered hereunder and is entitled to the security and benefit of this Indenture. The certificate of the Trustee or related Series Registrar may be executed by any person authorized by the Trustee or related Series Registrar, but it shall not be necessary that the same authorized person sign the certificates of authentication on all Bonds of a Series.

Section 2.06 Series Credit Facilities. At all times with respect to each Series of Bonds, there shall be continuously available to the Trustee, as beneficiary, a Series Credit Facility meeting the following requirements:

(a) The Series Credit Facility shall be an irrevocable obligation of the related Credit Facility Provider to make payment to the Trustee of up to the amounts therein specified with respect to: (i) the principal amount of the Bonds of such Series outstanding so as to enable the Trustee to pay (A) the principal amount of the Bonds of such Series when due at maturity or upon redemption or acceleration, and (B) an amount equal to the principal portion of the purchase price of any Bonds of such Series and Beneficial Interests therein tendered for purchase by the Owners or Beneficial Owners thereof; plus (ii) the amount of interest due on the Bonds of such Series but not less than 45 days' accrued interest (105 days' accrued interest if such Series of Bonds bears interest at the Three Month Interest Rate, or 195 days' accrued interest if such Series of Bonds bears interest at the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate or the Fixed Interest Rate), in each case at the Maximum Rate, so as to enable the Trustee to pay (A) interest on the Bonds of such Series when due, and (B) an amount equal to the interest portion, if any, of the purchase price of any Bonds of such Series and Beneficial Interests therein tendered for purchase by the Owners or Beneficial Owners thereof.

(b) Each Series Credit Facility shall secure only a single Series of Bonds unless approved by each Rating Service that is then rating the related Series of Bonds.

(c) With respect to each Series of Bonds, the related Series Borrower may, at its option and pursuant to any requirements contained in the related Series Documents, provide for the delivery to the Trustee of a Substitute Series Credit Facility to take effect on the applicable Replacement Date. If such Series of Bonds is bearing interest at the Weekly Interest Rate or the Fixed Interest Rate, the Replacement Date may be any date selected by the related Series Borrower; provided, however, that such date allows the Trustee reasonable time to comply with the notice provisions of Section 4.02(b) hereof. If such Series of Bonds is bearing interest at the One Month Interest Rate, the Three Month Interest Rate, the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate or the Ten Year Interest Rate, the Replacement Date shall be (i) an Interest Rate Adjustment Date selected by the related Series Borrower, or (ii) the Fixed Interest Rate Commencement Date if such Series of Bonds is to bear interest at the Fixed Interest Rate; provided, however, that such date allows the Trustee reasonable time to comply with the notice provisions of Section 4.02(b) hereof. The Substitute Series Credit Facility shall have a term of not less than one year (or until the maturity date of such Series of Bonds if less than one year from the Replacement Date).

Prior to the replacement of a Series Credit Facility with a Substitute Series Credit Facility, the Trustee (i) shall give notice of such event to the Owners of the related Series of Bonds, the Credit Facility Providers and Confirmation Providers with respect to all then-outstanding Series of Bonds, and, if such Series of Bonds is then rated by a Rating Service, to each Rating Service which then has a rating on such Series of Bonds, and (ii) shall have received the following on or prior to the Replacement Date; provided, however, that the Trustee must receive the items in paragraph (D) below prior to the date that it is required to give notice of mandatory tender pursuant to Section 4.02(b) hereof:

(A) an Opinion of Counsel addressed to the Trustee and the Company to the effect that: (1) delivery of such Substitute Series Credit Facility complies with the provisions of this Indenture and the related Series Documents; and (2) such Substitute Series Credit Facility is a legal and binding obligation of the related Series Credit Facility Provider, enforceable against such Series Credit Facility Provider in accordance with its terms, except as limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally as such laws may be applied in the event of a reorganization, insolvency, liquidation, readjustment of debt or other similar proceeding of or moratorium applicable to such Series Credit Facility Provider and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law);

(B) the Substitute Series Credit Facility;

(C) a certificate from the Series Credit Facility Provider of the Series Credit Facility being replaced to the effect that the Series Credit Facility Provider of the Substitute Series Credit Facility has either purchased from the existing Series Credit Facility Provider, or satisfactory provision has been made for the purchase from the existing Series Credit Facility Provider, all Pledged Bonds, if any, registered (or recorded through the Depository) in the name of the existing

Series Credit Facility Provider or its designee; and that all obligations owing to the existing Series Credit Facility Provider under the Series Credit Facility Agreement have been paid or duly provided for; and

(D) written evidence from each Rating Service that is then rating the related Series of Bonds of the rating to be assigned to such Series of Bonds upon replacement of the existing Series Credit Facility with the Substitute Series Credit Facility.

Section 2.07 Series Confirmations. With respect to each Series of Bonds, if required by the related Series Supplement, there shall be continuously available to the Trustee, as beneficiary, a Series Confirmation or Substitute Series Confirmation satisfying the requirements provided in such Series Supplement.

Section 2.08 Supplemental Series Credit Facilities. Upon the request of the related Series Borrower, the Trustee shall accept a Supplemental Series Credit Facility presented by such Series Borrower in order to obtain or maintain a rating on a Series of Bonds, provided the Trustee is provided with the following:

(a) written evidence, reasonably satisfactory to the Trustee, that upon issuance and delivery of the Supplemental Series Credit Facility, the Bonds of such Series will be rated by a Rating Service in one of its three highest rating categories (subject to Section 13.07 hereof); and

(b) the written consent of the related Series Credit Facility Provider and related Series Confirmation Provider.

ARTICLE III GENERAL PROVISIONS OF THE BONDS

Section 3.01 Source of Payment of Bonds; Limited Obligations. The Bonds of each Series shall constitute special, limited obligations of the Company payable solely, equally and ratably from the related Series Pledged Revenues, which are hereby pledged to the payment of such Series of Bonds. The Bonds of each Series are secured and entitled equally and ratably to the protection given by this Indenture and the related Series Supplement. Each Series of Bonds shall also be secured by the assignment of the related Series Pledged Revenues by this Indenture and the related Series Supplement, as well as by the related Series Loan Agreement, Series Promissory Note, Series Credit Facility and, if required, Series Confirmation.

The Bonds of each Series shall also constitute a valid claim of the Owners thereof against the related Series Accounts established pursuant to, and the moneys held by the Trustee in the related Series Accounts under, this Indenture and the related Series Supplement, which accounts and moneys are pledged and assigned for the equal and proportionate benefit of the Owners of the Bonds of such Series and, so long as the related Series Credit Facility Provider or related Series Confirmation Provider is not in default under its related Series Credit Facility Agreement or related Series Confirmation Agreement, for the repayment of all amounts due and owing to such related Series Credit Facility Provider and Series Confirmation Provider under the related

Series Credit Facility Agreement and Series Confirmation Agreement, and may be used for no purpose other than payment of the Bonds of such Series and payment to such related Series Credit Facility Provider and Series Confirmation Provider.

The obligations of the Company to make the payments required under the Bonds from and to the extent of the Series Pledged Revenues shall be absolute and unconditional, and the Company shall make such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever, including, without limitation, any defense or right of set-off, counterclaim or recoupment arising out of any breach by the Trustee, the Series Borrowers, the Series Credit Facility Providers or the Series Confirmation Providers of any obligation to the Company or otherwise with respect to the Bonds, or out of any indebtedness or liability at any time owing to the Company by the Trustee, the Series Borrowers, the Series Credit Facility Providers or the Series Confirmation Providers; provided that the Company may contest or dispute the amount of any such obligation so long as such contest or dispute does not result in an Event of Default hereunder. Until such time as all of the Bonds shall have been fully paid or redeemed, the Company shall not suspend or discontinue any payments provided for herein with respect to the Bonds.

Section 3.02 Interest. Each Series of Bonds shall bear interest at an Adjustable Rate or the Fixed Interest Rate, all as more specifically set forth hereinafter; provided, however, that all Bonds of a Series shall bear interest in the same Interest Rate Mode. The Bonds shall bear interest from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or provided for, from their Closing Date, payable on each Interest Payment Date.

A Series of Bonds may be converted on any Interest Period Reset Date to a different Interest Rate Mode upon receipt by the Trustee and the Remarketing Agent of a written direction from the related Series Borrower, approved in writing by the related Series Credit Facility Provider, given on behalf of the Company, not less than 45 days prior to such Interest Period Reset Date, to convert all, but not less than all, Bonds of such Series to an Interest Rate Mode other than the Interest Rate Mode then in effect. Except when converting from the Weekly Interest Rate Mode and the One Month Interest Rate Mode, no Interest Period Reset Date shall be earlier than the day after the end of the last Interest Rate Period for the Interest Rate Mode in effect on the date of such direction from the related Series Borrower, the end of such Interest Rate Period to be determined as if such direction had not been given.

The direction to convert a Series of Bonds to a different Interest Rate Mode shall be accompanied by the following:

(a) an Opinion of Counsel delivered to the Company, the Trustee, the related Series Credit Facility Provider, the related Series Confirmation Provider, if any, and the Remarketing Agent stating that such conversion is authorized by this Indenture and complies with its terms; and

(b) a written certificate of the Remarketing Agent stating that (i) it has determined that the interest coverage period provided by the related Series Credit Facility and Series Confirmation, if any, is appropriate for the Interest Rate Mode directed to be in effect, and (ii) that it has received certifications, opinions or other evidence satisfactory

to it that there has been or will be compliance with any applicable state or federal securities law requirements.

If the Series of Bonds bears interest at the Weekly Interest Rate or the One Month Interest Rate, the interest coverage period for the related Series Credit Facility and Series Confirmation shall be not less than 45 days of interest at the Maximum Rate. If the Series of Bonds bears interest at the Three Month Interest Rate, the interest coverage period for the related Series Credit Facility and Series Confirmation shall be not less than 105 days of interest at the Maximum Rate. If the Series of Bonds bears interest at the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate or the Fixed Interest Rate, then the interest coverage period for the related Series Credit Facility and Series Confirmation shall be at least 195 days of interest at the Maximum Rate. With respect to each Series of Bonds, as provided in Sections 2.06 and 2.07 hereof and the related Series Supplement, the related Series Borrower shall be required to provide a Series Credit Facility, and, except as otherwise provided in the related Series Supplement, a Series Confirmation, that will provide the appropriate interest coverage (evidenced by a written determination from the Remarketing Agent).

Notwithstanding any provision of this paragraph, no conversion shall be effective if the proposed conversion is to the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate or the Fixed Interest Rate and (i) the related Series Borrower makes an election, in writing, to the Trustee and the Remarketing Agent, on or prior to the day immediately succeeding any Interest Rate Determination Date, not to proceed with the proposed conversion, (ii) the Trustee has not received on the effective date of such conversion the items required in clauses (a) and (b) above, or (iii) the Trustee has not received on the effective date of such conversion a Series Credit Facility (and, if required, a Series Confirmation) meeting the requirements of this Indenture and appropriate for the Interest Rate Mode directed to be in effect. In any such event, the Interest Rate Mode for such Series of Bonds shall remain as the Interest Rate Mode then in effect for such Series of Bonds without regard to any proposed conversion. Such Series of Bonds shall continue to be subject to tender for purchase on the scheduled effective date of the proposed conversion without regard to the failure of such proposed conversion. If the Trustee shall have sent any notice to the Owners of such Series of Bonds regarding the proposed conversion, then in the event of a failure of such conversion, as specified above, the Trustee shall promptly notify all such Owners of the failure and the reason for the failure, and of the continuation of the Interest Rate Mode then in effect.

If a Series of Bonds is converted to a different Interest Rate Mode, the Bonds of such Series and Beneficial Interests therein shall be subject to mandatory tender as provided in Section 4.02(a) hereof.

On each Interest Rate Determination Date for a Series of Bonds, the Remarketing Agent shall give the Trustee, the related Paying Agent, the related Series Borrower and the Company notice by Electronic Means of the interest rate to be borne by such Series of Bonds for the following Interest Rate Period; provided, however, that if the interest rate is determined as provided in the following paragraph, on the Interest Rate Determination Date the Trustee shall give notice to the related Series Borrower, the Company, the related Paying Agent, the related Series Credit Facility Provider and the related Series Confirmation Provider as above provided.

In the event that (i) the Remarketing Agent fails to determine the interest rate for a Series of Bonds, or (ii) the method of determining the interest rate shall be held to be unenforceable by a court of law of competent jurisdiction, the Bonds of such Series shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered an Opinion of Counsel to the effect that the method of determining such rate is enforceable, bear interest from the last date on which interest was legally paid, at the Alternate Rate for the Interest Rate Mode in effect.

With respect to each Series of Bonds, interest shall be calculated on the basis of a year of 365 or 366 days, as applicable, for the number of days actually elapsed so long as interest is payable at the Weekly Interest Rate, the One Month Interest Rate or the Three Month Interest Rate, and interest shall be calculated on the basis of a 360-day year of twelve 30-day months so long as interest is payable at the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate, the Ten Year Interest Rate or the Fixed Interest Rate. Interest shall be payable on each Interest Payment Date for the period commencing on the immediately preceding Interest Payment Date to and including the day immediately preceding such payment date. Any calculation of the interest rate to be borne by the Bonds shall be rounded to the nearest 0.01%. The computation of the interest rates on the Bonds by the Remarketing Agent or the Trustee, as applicable, shall be binding and conclusive upon the Trustee, the Paying Agents, the Company, the Series Borrowers, the Series Credit Facility Providers, the Series Confirmation Providers and the Owners of the Bonds, except for manifest error.

Notwithstanding anything to the contrary in this Indenture, nothing in this Indenture shall require any Series Credit Facility Provider to extend the Stated Expiration Date of a Series Credit Facility or to increase the interest coverage required by a conversion to a different Interest Rate Mode, or shall require any Series Confirmation Provider to extend the Stated Expiration Date of a Series Confirmation or to increase the interest coverage required by a conversion to a different Interest Rate Mode.

Section 3.03 Payment and Ownership of Bonds. Debt Service Requirements shall be payable in lawful money of the United States of America without deduction for the services of the Trustee or any Paying Agent.

The principal of and any premium on any Bond shall be payable when due to the Owner thereof upon presentation and surrender of such Bond at the designated office of the related Paying Agent, or if no Paying Agent has been designated, by the Trustee at the designated office of the Trustee. Interest on any Bond shall be paid on each applicable Interest Payment Date as follows: (a) while a Series of Bonds is held by a Depository, interest on such Bonds shall be paid by wire transfer in immediately available funds to the bank account number and address filed with the Trustee by such Depository, as the Owner of such Bonds; or (b) if a Series of Bonds is not held by a Depository, by check or draft, which the Trustee shall cause to be mailed on that date to the person in whose name such Bond (or one or more Predecessor Bonds) is registered on the related Bond Register at the close of business on the Regular Record Date applicable to that Interest Payment Date and mailed to the address appearing in such Bond Register. Notwithstanding the foregoing, the Trustee may make payments of interest on any Bond by such alternative means as may be mutually agreed to between the Owner of such Bond and the Trustee.

If and to the extent that the Company shall fail to make payment or provision for payment of interest on any Bond on any Interest Payment Date, that interest shall cease to be payable to the Person who was the Owner of such Bond (or of one or more Predecessor Bonds) as of the applicable Regular Record Date, and when moneys become available for payment of such interest, (a) the Trustee shall, pursuant to Section 8.06(d) hereof, establish a Special Record Date for the payment of such interest, which date shall be not more than 15 days nor fewer than 10 days prior to the date of the proposed payment, and (b) the Trustee shall cause notice of the proposed payment and of the Special Record Date to be mailed by first class mail, postage prepaid, to such Owner at the address appearing on the related Bond Register no fewer than 10 days prior to the Special Record Date. The interest on such Bond shall thereupon be payable to the Person who is the Owner of such Bond (or of the related Predecessor Bonds) at the close of business on the Special Record Date.

Notwithstanding anything herein to the contrary, when any Bond is registered in the name of a Depository or its nominee, the principal and redemption price of and interest on such Bond shall be payable in next day or federal funds delivered or transmitted to the Depository or its nominee or as otherwise provided in the Letter of Representations.

Subject to the foregoing, each Bond delivered under this Indenture upon transfer thereof, or in exchange for or in replacement of any other Bond, shall carry the rights to interest accrued and unpaid, and to accrue, on that Bond or which were carried by that Bond.

Except as provided in (a) Sections 3.07, 4.01, 4.02, 4.03, 4.04 and 4.05 hereof with respect to Beneficial Interests, and (b) this Section 3.03 and the first paragraph of Section 3.05 hereof, (i) the Owner of any Bond shall be deemed and regarded as the absolute owner thereof for all purposes of this Indenture, (ii) payment of or on account of the Debt Service Requirements with respect to any Bond shall be made only to or upon the order of that Owner or its duly authorized attorney in the manner permitted by this Indenture and (iii) none of the Company, the Trustee or the related Registrar or Paying Agent shall, to the extent permitted by law, be affected by notice to the contrary. All of those payments shall be valid and effective to satisfy and discharge the liability upon that Bond, including, without limitation, the interest thereon, to the extent of the amount or amounts so paid.

Section 3.04 Transfer and Exchange of Bonds. So long as any of the Bonds remain outstanding, the Company shall cause books for the registration and transfer of each Series of Bonds, as provided in this Indenture, to be maintained and kept at the designated office of the Trustee or related Registrar, if any. The Trustee and each Registrar shall be a transfer agent registered in accordance with Section 17(A) of the Exchange Act.

Subject to the provisions of Section 3.07 hereof, Bonds may be exchanged, at the option of their Owner, for Bonds of the same Series of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date or dates as, the Bonds being exchanged. The exchange shall be made upon presentation and surrender of the Bonds being exchanged at the designated office of the Trustee or the related Registrar, as the case may be, together with an assignment duly executed by the Owner or its duly authorized attorney in any form which shall be satisfactory to the Trustee or such Registrar, as the case may be.

Subject to the provisions of Section 3.07 hereof, any Bond may be transferred upon the related Bond Register, upon presentation and surrender of the Bond at the designated office of the Trustee or of the related Registrar, as the case may be, together with an assignment duly executed by the Owner of such Bond or its duly authorized attorney in any form which shall be satisfactory to the Trustee or such Registrar. Upon transfer of any Bond and on request of the Trustee or of the related Registrar, the Company shall execute in the name of the transferee, and the Trustee or such Registrar shall authenticate and deliver, a new Bond or Bonds of the same Series and of any authorized denomination or denominations in an aggregate principal amount equal to the unmatured and unredeemed principal amount of, and bearing interest at the same rate and maturing on the same date as, the Bond presented and surrendered for transfer.

In all cases in which a Bond shall be exchanged or transferred hereunder, the Trustee or the related Registrar, as the case may be, shall authenticate and deliver one or more new Bonds therefor in accordance with the provisions of this Indenture. The Trustee of such Registrar may charge a reasonable fee in connection with such exchange or transfer, and the Company, the Trustee and such Registrar may make a charge for every exchange or transfer of a Bond sufficient to reimburse them for any tax or excise required to be paid with respect to the exchange or transfer. The charge shall be paid before a new Bond is delivered.

All Bonds issued upon any transfer or exchange shall be the valid obligations of the Company, evidencing the same obligation, and entitled to the same benefits under this Indenture, as the Bonds surrendered upon transfer or exchange. None of the Company, the Trustee or any Registrar shall be required to make any exchange or transfer of a Bond during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of Bonds of such Series and ending at the close of business on the day of such mailing, or to transfer or exchange any Bonds selected for redemption, in whole or in part; provided, however, the foregoing provisions shall not preclude an exchange or transfer of a Bond in the case of an optional or mandatory tender under Sections 4.01 or 4.02 hereof.

In case any Bond is redeemed in part only, on or after the redemption date and upon presentation and surrender of such Bond, the Company shall cause execution of, and the Trustee or related Registrar shall authenticate and deliver, a new Bond or Bonds of the same Series and in authorized denominations in an aggregate principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as, the Bond redeemed in part. Notwithstanding the foregoing, however, if a Depository is the sole Owner of a Series of Bonds, delivery of a notation of partial redemption of the Bonds of such Series shall be made in such manner as is mutually agreed upon by the Trustee and the Depository.

For purposes of this Section, the Trustee shall establish the designated office of the Registrar, if any, for each Series of Bonds. Such office shall be that designated by the Trustee if the Trustee is the sole Registrar hereunder for such Series of Bonds.

Section 3.05 Mutilated, Lost, Wrongfully Taken, Undelivered or Destroyed Bonds. If any Bond is mutilated, lost, wrongfully taken or destroyed, or any tendered Bond or Bond deemed to have been tendered is not delivered pursuant to the terms of this Indenture, in the absence of written notice to the Company, the Trustee or the related Registrar that a lost, wrongfully taken or destroyed or undelivered Bond has been acquired by a bona fide purchaser,

the Trustee or such Registrar shall authenticate and deliver a new Bond of like Series, date, maturity and denomination as the Bond mutilated, lost, wrongfully taken, destroyed or undelivered; provided, however, that (a) in the case of any mutilated Bond, the mutilated Bond first shall be surrendered to the Trustee or the related Registrar, (b) in the case of any lost, wrongfully taken or destroyed Bond, there first shall be furnished to the Company and Trustee or related Registrar evidence of the loss, wrongful taking or destruction satisfactory to the Company and the Trustee or related Registrar, together with indemnity to the Company, the Trustee and related Registrar, Series Borrower, Series Credit Facility Provider and Series Confirmation Provider satisfactory to each of them, and payment of any expenses of the Company and (c) in the case of any tendered Bond which is undelivered, there shall be satisfactory loss indemnity furnished to the Company, the Trustee and related Registrar, Series Borrower, Series Credit Facility Provider and Series Confirmation Provider by the non-delivering Owner.

If any lost, wrongfully taken, undelivered or destroyed Bond shall have matured, instead of issuing a new Bond, the Authorized Company Representative may direct the Trustee to pay that Bond without surrender thereof upon the furnishing of satisfactory evidence and indemnity as in the case of issuance of a new Bond. The Company, the Trustee and the related Registrar may charge the Owner of a mutilated, lost, wrongfully taken, undelivered or destroyed Bond their reasonable fees and expenses in connection with their actions pursuant to this Section.

Every new Bond issued pursuant to this Section by reason of any Bond being lost, wrongfully taken, undelivered or destroyed (a) shall constitute, to the extent of the outstanding principal amount of the Bond lost, taken or destroyed, a contractual obligation of the Company, regardless of whether the lost, wrongfully taken or destroyed Bond shall be enforceable at any time by anyone, and (b) shall be entitled to all of the benefits of this Indenture equally and proportionately with any and all other Bonds of such Series issued and outstanding hereunder.

All Bonds shall be held and owned on the express condition that the foregoing provisions of this Section are exclusive with respect to the replacement or payment of mutilated, lost, wrongfully taken, undelivered or destroyed Bonds and, to the extent permitted by law, shall preclude any and all other rights and remedies with respect to the replacement or payment of negotiable instruments or other investment securities without their surrender, notwithstanding any law or statute to the contrary now existing or enacted hereafter.

Section 3.06 Cancellation of Bonds. Except as provided in Section 3.04 hereof, any Bonds surrendered pursuant to this Article for the purpose of payment or retirement, or for exchange, replacement or transfer, shall be canceled upon presentation and surrender thereof to the Trustee or the related Registrar or Paying Agent. Any Bond canceled by the Trustee or the related Paying Agent shall be transmitted promptly to the related Registrar by the Trustee or such Paying Agent.

The Company, or the Series Borrower on behalf of the Company, may deliver at any time to the Trustee or the Registrar for the related Series of Bonds for cancellation any Bonds of such Series previously authenticated and delivered hereunder which the Company or the related Series Borrower may have acquired in any manner whatsoever. All Bonds so delivered shall be canceled and destroyed by the Trustee or related Registrar in accordance with its standard procedures. Certification of the surrender, cancellation and destruction of Bonds of a Series shall be made to the Company, the Trustee (if the Trustee is not then serving as the Registrar) and the

related Series Borrower, Series Credit Facility Provider and Series Confirmation Provider by the Trustee or related Registrar upon request.

Section 3.07 Book-Entry System; Use of Depository. Each Series of Bonds shall be originally issued only to a Depository to be held in a Book-Entry System. Each Series of Bonds shall be registered in the name of the Depository or its nominee, as Owner, and immobilized in the custody of the Depository. Unless otherwise requested by the Depository, there shall be a single Bond certificate for each Series of Bonds, and the Bonds shall not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Company as set forth in the next succeeding paragraph of this Section. While Bonds are in Book-Entry Form, Bonds in the form of physical certificates shall be delivered only to the Depository.

So long as a Book-Entry System is in effect for a Series of Bonds, except as hereinafter provided with respect to Beneficial Interests, the Company, the Trustee and the related Registrar and Paying Agent shall recognize and treat the Depository, or its nominee, as the Owner of the Bonds of such Series for all purposes, including payment of Debt Service Requirements, giving of notices and enforcement of remedies. The crediting of payments of Debt Service Requirements and the transmittal of notices and other communications by the Depository to the Direct Participants in whose Depository account such Bonds are recorded, and such crediting and transmittal by Direct Participants to Indirect Participants or Beneficial Owners and by Indirect Participants to Beneficial Owners, are the respective responsibilities of the Depository, the Direct Participants and the Indirect Participants and are not the responsibility of the Company, the Trustee or the related Registrar or Paying Agent; provided, however, that the Company and the Trustee understand that neither the Depository or its nominee shall provide any consent requested of Owners of Bonds under this Indenture, and that the Depository will mail an omnibus proxy (including a list identifying the Direct Participants) to the Company which assigns the voting rights of the Depository, or its nominee, to the Direct Participants to whose accounts at the Depository the Bonds are credited as of the record date for mailing of requests for such consents. Upon receipt of such omnibus proxy, the Company shall promptly provide such omnibus proxy (including the list identifying the Direct Participants attached thereto) to the Trustee, who shall then treat such Direct Participants as Owners of the Bonds for purposes of obtaining any consents under the terms of this Indenture.

As long as Bonds are registered in the name of a Depository or its nominee, the Company and the Trustee agree to comply with the terms and provisions of the related Letter of Representations, including the provisions of such Letter of Representations with respect to any delivery of the Bonds to the Trustee, which provisions shall supersede the provisions of this Indenture with respect thereto.

If any Depository determines not to continue to act as a Depository for a Series of Bonds held in a Book-Entry System, the Company may attempt to have established a securities depository/Book-Entry System relationship with another Depository under this Indenture. If the Company does not or is unable to do so, the Company and the Trustee, after the Trustee has made provision for notification of the related Beneficial Owners by appropriate notice to the then Depository, shall permit withdrawal of the Bonds of such Series from the Depository and shall authenticate and deliver Bond certificates in fully registered form to the assignees of the Depository or its nominee or to the related Beneficial Owners. Such withdrawal, authentication

and delivery shall be at the cost and expense (including costs of printing or otherwise preparing and delivering such replacement Bonds) of the related Series Borrower. Such replacement Bonds shall be in the denominations specified in the related Series Supplement.

ARTICLE IV TENDERS

Section 4.01 Optional Tenders for Purchase. All outstanding Bonds and Beneficial Interests are subject to tender for purchase prior to stated maturity at the option of the Owners and Beneficial Owners thereof, as applicable, as follows:

(a) ***Bonds in Weekly Interest Rate Mode.*** Bonds bearing interest at the Weekly Interest Rate, or Beneficial Interests therein (in either case in denominations of \$5,000 and integral multiples thereof), may be tendered at the option of the Owners or Beneficial Owners thereof, as applicable, for purchase at a price of 100% of the principal amount thereof plus accrued interest to the Purchase Date, in accordance with the terms, conditions and limitations hereafter set forth. The purchase price for each such Bond or Beneficial Interest, or portion thereof, shall be payable in lawful money of the United States of America by check or draft, shall equal the principal amount, or such portion thereof, to be purchased plus accrued interest thereon and shall be paid in full on the applicable Purchase Date.

To exercise such option, the Owner or Beneficial Owner, as applicable, shall:

(i) give notice to the Trustee either by Electronic Means or in writing which states (A) the name and address of the Owner or Beneficial Owner, as applicable, (B) the principal amount, CUSIP number and identifying numbers of the Bonds or Beneficial Interests to be purchased, (C) the date on which such Bonds or Beneficial Interests are to be purchased, which shall be a Business Day not prior to the 7th day next succeeding the date of giving of such notice to the Trustee and, if the interest rate on the Bonds to be purchased (or Beneficial Interests therein) is to be converted from the Weekly Interest Rate to a new Interest Rate Mode, is a date prior to the Interest Period Reset Date with respect to the new Interest Rate Mode and (D) that such notice is irrevocable;

(ii) in the case of a Beneficial Owner, provide the Trustee with evidence satisfactory to the Trustee of the Beneficial Interests to be purchased;

(iii) in the case of an Owner, no later than 10:00 a.m. on the Business Day immediately preceding the applicable Purchase Date, deliver to the designated office of the Trustee the Bonds to be purchased in proper form, accompanied by fully completed and executed Instructions to Sell, the form of which shall be printed on the Bonds; and

(iv) in the case of a Beneficial Owner, no later than 10:00 a.m. on the Purchase Date, cause the transfer of the Beneficial Interests to be purchased on the records of the Depository in accordance with the instructions of the Trustee.

(b) ***Bonds in Non-Weekly Interest Rate Mode.*** Bonds bearing interest at the One Month Interest Rate, the Three Month Interest Rate, the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate or the Ten Year Interest Rate, or Beneficial Interests therein (in either case in denominations of \$5,000 and integral multiples thereof), may be tendered at the option of the Owners or Beneficial Owners thereof, as applicable, on each Interest Rate Adjustment Date for purchase at a price of 100% of the principal amount thereof plus accrued interest thereon, in accordance with the terms, conditions and limitations hereinafter set forth. The purchase price for each such Bond or Beneficial Interest, or portion thereof, shall be payable in lawful money of the United States of America by check or draft, shall equal the principal amount, or such portion thereof, to be purchased plus accrued interest thereon and shall be paid in full on the applicable Purchase Date.

To exercise such option, the Owner or Beneficial Owner, as applicable, shall:

(i) no later than the 15th Business Day prior to the Purchase Date (or in the event such Bonds bear interest at the One Month Interest Rate, the 7th Business Day prior to the Purchase Date) give notice to the Trustee either by Electronic Means or in writing which states (A) the name and address of the Owner or Beneficial Owner, as applicable, (B) the principal amount, CUSIP number and identifying numbers of the Bonds or Beneficial Interests therein to be purchased, (C) that such Bonds or Beneficial Interests are to be purchased on such Purchase Date pursuant to the terms hereof and (D) that such notice is irrevocable;

(ii) in the case of a Beneficial Owner, provide the Trustee with evidence satisfactory to the Trustee of the Beneficial Interests to be purchased;

(iii) in the case of an Owner, no later than 10:00 a.m. on the 14th day preceding such Purchase Date (or the next preceding Business Day if such day is not a Business Day), or in the event the Bonds to be purchased bear interest at the One Month Interest Rate, the 6th day preceding such Purchase Date (or the next preceding Business Day if such day is not a Business Day), deliver to the designated office of the Trustee the Bonds to be purchased in proper form, accompanied by fully completed and executed Instructions to Sell, the form of which shall be printed on the Bonds; and

(iv) in the case of a Beneficial Owner, no later than 10:00 a.m. on the Purchase Date, cause the transfer of the Beneficial Interests to be purchased on the records of the Depository, in accordance with the instructions of the Trustee.

(c) Any Bonds for which a notice of tender has been given by the Owner shall be deemed to be tendered for remarketing notwithstanding any failure of delivery of such Bonds to the Trustee. Subject to the right of such Owners to receive the purchase price of tendered Bonds and interest accrued thereon to the day preceding the applicable Purchase Date (and subject to the conditions set forth in Section 3.05 hereof), such Bonds shall be null and void and the Trustee shall authenticate and deliver new Bonds in replacement thereof pursuant to the remarketing of such Bonds or the pledge of such Bonds to the

related Series Credit Facility Provider or Series Confirmation Provider, as the case may be, in lieu of remarketing such Bonds as described in Section 4.05 hereof. Any Beneficial Owners who have elected to tender Beneficial Interests shall be obligated to transfer such Beneficial Interests on the records of the Depository.

(d) Upon the giving of the notice pursuant to Section 4.01(a) or (b) hereof with respect to Bonds or Beneficial Interests, or portions of either, the Owner's or Beneficial Owner's tender of Bonds or Beneficial Interests, as applicable, or portions thereof, shall be irrevocable. Upon receipt of the Bonds, the Trustee shall determine whether Instructions to Sell have been properly submitted, and its determination shall be binding. If less than all of a Bond so delivered or deemed tendered is to be purchased, the Trustee shall, pursuant to this Indenture, authenticate one or more Bonds of the same Series in exchange therefor, registered in the name of such Owner and having the aggregate principal amount being retained by such Owner, and shall deliver such authenticated Bond or Bonds to such Owner.

(e) While tendered Bonds are in the custody of the Trustee pending purchase pursuant hereto, the tendering Owners thereof shall be deemed the owners thereof for all purposes, and interest accruing on tendered Bonds through the day preceding the applicable Purchase Date is to be paid from the Bond Fund as if such Bonds had not been tendered for purchase.

Section 4.02 Mandatory Tenders for Purchase. Bonds and Beneficial Interests are subject to mandatory tender for purchase prior to stated maturity as follows:

(a) ***Mandatory Tender Upon Conversion to a New Interest Rate Mode.*** If at any time the Company, at the direction of the related Series Borrower, shall convert the interest rate on a Series of Bonds to a different Interest Rate Mode in accordance with the provisions of Section 3.02 hereof, on the Interest Period Reset Date upon which such conversion is effective, all Bonds of such Series and Beneficial Interests therein shall be subject to mandatory tender by the Owners and Beneficial Owners thereof for purchase on such Interest Period Reset Date (a "Purchase Date") at a price of 100% of the principal amount thereof plus accrued interest to the Purchase Date.

At least 30 days prior to the Interest Period Reset Date, the Trustee shall notify the Owners of all outstanding Bonds of such Series by Electronic Means (provided that applicable contact information with which to do so has been provided in writing to the Trustee), promptly confirmed by first class mail to all such Owners, that upon the Interest Period Reset Date such Series of Bonds shall be converted to a different specified Interest Rate Mode and that all Bonds of such Series and Beneficial Interests therein are subject to mandatory tender, subject to the right of the Owners and Beneficial Owners thereof to affirmatively elect to waive the mandatory tender and retain such Bonds or Beneficial Interests as provided in Subsection (f) of this Section 4.02.

(b) ***Mandatory Tender Upon Delivery of a Substitute Series Credit Facility or Substitute Series Confirmation.*** If at any time a Series Borrower provides for the delivery to the Trustee of a Substitute Series Credit Facility in accordance with the provisions of Section 2.06 hereof, or a Substitute Series Confirmation in accordance with

the provisions of the related Series Supplement, on the Replacement Date all Bonds of the related Series and Beneficial Interests therein shall be subject to mandatory tender by the Owners or Beneficial Owners thereof for purchase on such Replacement Date (a "Purchase Date") at a price of 100% of the principal amount thereof plus accrued interest to the Purchase Date.

At least 30 days prior to the Purchase Date, the Trustee shall notify the Owners of all outstanding Bonds of such Series by Electronic Means (provided that applicable contact information with which to do so has been provided in writing to the Trustee), promptly confirmed by first class mail to all such Owners, that a Substitute Series Credit Facility or a Substitute Series Confirmation, as applicable, is to be delivered to the Trustee. Such notice shall advise such Owners of the Purchase Date, that the requirements of the Indenture, the related Series Supplement and the Bonds of such Series relating to a Substitute Series Credit Facility or a Substitute Series Confirmation have been met, the name of the new Series Credit Facility Provider or Series Confirmation Provider, as applicable, the rating, if any, on such Series of Bonds upon the provision of the Substitute Series Credit Facility or Substitute Series Confirmation, and that all Bonds of such Series and Beneficial Interests therein shall be subject to mandatory tender, subject to the right of the Owners and Beneficial Owners thereof to affirmatively elect to waive the mandatory tender and retain such Bonds or Beneficial Interests as provided in Subsection (f) of this Section 4.02.

(c) ***Mandatory Tender Upon Expiration or Certain Events of Termination of a Series Credit Facility or Series Confirmation.*** The Bonds of a Series and Beneficial Interests therein shall be subject to mandatory tender for purchase 15 days preceding either (i) the Stated Expiration Date of the related Series Credit Facility or related Series Confirmation, or (ii) unless Subsections (a), (b) or (d) of this Section 4.02 apply, the date of termination of a Series Confirmation for reasons that do not constitute an Event of Default under Section 8.01(h) hereof (a "Purchase Date"), at a price of 100% of the principal amount thereof plus accrued interest to the Purchase Date, unless, at least 30 days prior to such Stated Expiration Date, the related Series Credit Facility Provider or Series Confirmation Provider, as applicable, has extended the applicable Stated Expiration Date to a date not earlier than one year from the Stated Expiration Date being extended (or until the maturity date of the Bonds of such Series if less than one year from the Stated Expiration Date). The mandatory tender of Bonds of such Series or Beneficial Interests therein pursuant to this Section 4.02(c) may not be waived by the Owners or Beneficial Owners thereof.

At least 15 days prior to the Purchase Date pursuant to this Section 4.02(c), the Trustee shall notify the Owners of all outstanding Bonds of such Series by Electronic Means (provided that applicable contact information with which to do so has been provided in writing to the Trustee), promptly confirmed by first class mail to all such Owners, of the Purchase Date of the Bonds of such Series and advise such Owners that all Bonds of such Series and Beneficial Interests therein shall be subject to mandatory tender on such Purchase Date and that such mandatory tender may not be waived. Not less than 90 days prior to any Stated Expiration Date, the Trustee shall provide written notice to the Company, the related Series Borrower, the related Series Credit Facility

Provider, the related Series Confirmation Provider and the Remarketing Agent of the Stated Expiration Date.

(d) ***Mandatory Tender Upon Termination of the Obligation to Provide a Series Confirmation.*** Upon termination of the obligation of a Series Borrower to provide the Trustee with a Series Confirmation with respect to the related Series of Bonds as provided in the related Series Supplement, on the Series Confirmation Release Date, all Bonds of such Series and Beneficial Interests therein shall be subject to mandatory tender by the Owners and Beneficial Owners thereof for purchase on such Series Confirmation Release Date (a "Purchase Date") at a price of 100% of the principal amount thereof plus accrued interest to the Purchase Date.

At least 30 days prior to the Purchase Date, the Trustee shall notify the Owners of all outstanding Bonds of such Series by Electronic Means (provided that applicable contact information with which to do so has been provided in writing to the Trustee), promptly confirmed by first class mail to all such Owners, that a Series Confirmation is no longer be required by the Indenture with respect to such Series of Bonds. The notice shall advise such Owners and Beneficial Owners of the Series Confirmation Release Date, that the requirements of the Indenture, the related Series Supplement and the Bonds of such Series for release of the Series Confirmation have been satisfied, the rating on such Series of Bonds following the release of the Series Confirmation, and that all Bonds of such Series and Beneficial Interests therein shall be subject to mandatory tender, subject to the right of the Owners and Beneficial Owners thereof to affirmatively elect to waive the mandatory tender and retain such Bonds and Beneficial Interests as provided in Subsection (f) of this Section 4.02.

(e) ***Bonds and Beneficial Interests Deemed Tendered.*** Bonds and Beneficial Interests therein shall be deemed to have been tendered for purposes of this Section 4.02 whether or not the Owners shall have delivered such Bonds to the Trustee and without further action by the Beneficial Owners with regard to Beneficial Interests. Subject to the right of the Owners or Beneficial Owners of Bonds or Beneficial Interests therein to receive the purchase price of such Bonds or Beneficial Interests and interest accrued thereon to the Purchase Date (and subject to the conditions set forth in Section 3.05 hereof), such Bonds or Beneficial Interests shall be null and void and, in the case of mandatory tenders pursuant to Subsections (a), (b) or (d) of this Section 4.02, the Trustee shall authenticate and deliver new Bonds of the same Series in replacement of the Bonds tendered or deemed tendered, or new Beneficial Interests shall be recorded on the records of the Depository, pursuant to the remarketing of such Bonds or Beneficial Interests or the pledge of such Bonds or Beneficial Interests to the related Series Credit Facility Provider or Series Confirmation Provider in lieu of remarketing such Bonds or Beneficial Interests as provided in Section 4.05 hereof.

(f) ***Written Acknowledgment by Owners and Beneficial Owners.*** The affirmative election of Owners or Beneficial Owners of Bonds to waive the mandatory tender of and retain their Bonds and Beneficial Interests, as applicable, pursuant to Subsections (a), (b) or (d) of this Section 4.02 shall include the written acknowledgment by such Owners and/or Beneficial Owners that the rating, if any on such Series of Bonds could be reduced or withdrawn after the applicable Purchase Date.

Section 4.03 Maturity or Redemption of Bonds Subject to Tender. Notwithstanding anything herein to the contrary, any Bond or Beneficial Interest or portion thereof tendered under Sections 4.01 or 4.02 hereof shall not be purchased if such Bond or portion thereof matures or is redeemed on or prior to the applicable Purchase Date.

Section 4.04 Remarketing of Tendered Bonds. No later than 3:00 p.m. (a) on the 6th Business Day prior to each Purchase Date with respect to Bonds bearing interest at the Weekly Interest Rate or the One Month Interest Rate, or (b) on the 14th Business Day prior to each Purchase Date with respect to Bonds bearing interest at the Three Month Interest Rate, the Six Month Interest Rate, the One Year Interest Rate, the Five Year Interest Rate or the Ten Year Interest Rate, the Trustee shall give notice to the related Series Credit Facility Provider and the Remarketing Agent by Electronic Means, confirmed on the same day in writing, which states (i) the name and address of each Owner or Beneficial Owner who has given notice of exercise of an option with respect to such Purchase Date as provided in Section 4.01 hereof, and the principal amount of the Bonds of the related Series or Beneficial Interests therein to be tendered by such Owner or Beneficial Owner or deemed tendered by such Owner, (ii) the aggregate principal amount of Bonds of such Series or Beneficial Interests therein that are deemed to be tendered pursuant to Sections 4.02(a), 4.02(b) or 4.02(d) hereof, and (iii) the applicable Purchase Date.

Based upon such notices from the Trustee, the Remarketing Agent shall use its best efforts to sell all Bonds or Beneficial Interests tendered pursuant to Sections 4.01, 4.02(a), 4.02(b) or 4.02(d) hereof for settlement on the applicable Purchase Date.

The Remarketing Agent shall have the right to remarket any Bonds or Beneficial Interests (or portion thereof) tendered pursuant to Sections 4.01, 4.02(a), 4.02(b) or 4.02(d) hereof; provided, however, that no such Bond or Beneficial Interest shall be remarketed at a price less than 100% of the principal amount thereof plus accrued interest (if any). The Remarketing Agent shall have the right to purchase any Bond or Beneficial Interest tendered or deemed tendered pursuant to Sections 4.01, 4.02(a), 4.02(b) or 4.02(d) hereof at 100% of the principal amount thereof, and to thereafter sell such Bond or Beneficial Interest. Any such purchase shall constitute a remarketing hereunder.

The Remarketing Agent shall not remarket any Bond or Beneficial Interest to the Company, the related Series Borrower, any guarantor of that Series of Bonds (excluding the related Series Credit Facility Provider and Series Confirmation Provider) or any person who is an "insider" of the Company or any such guarantor within the meaning of the Bankruptcy Code.

No later than 10:00 a.m. on each Purchase Date, the Remarketing Agent shall pay to the Trustee, in immediately available funds, the proceeds theretofore received by the Remarketing Agent from the remarketing of Bonds and Beneficial Interests tendered for purchase on such Purchase Date; provided, however, that the Remarketing Agent may use its best efforts to cause the purchasers of the remarketed Bonds and the Beneficial Interests to pay the purchase price plus accrued interest (if any) to the Trustee in immediately available funds. The proceeds from the remarketing of the Bonds and Beneficial Interests shall be segregated from any funds of the Company or the related Series Borrower and shall in no case be considered to be or be assets of the Company or such related Series Borrower.

There shall be deposited in the applicable Series Accounts of the Remarketing Reimbursement Fund, on each Purchase Date, (a) the remarketing proceeds received by the Trustee pursuant to this Section 4.04 and (b) any moneys from draws on a Series Credit Facility or, if the Series Credit Facility Provider fails to honor a properly presented and conforming drawing under such Series Credit Facility, the related Series Confirmation, to be used to pay the purchase price of tendered Bonds of the related Series and Beneficial Interests therein, as provided in Section 6.04 hereof. Remarketing proceeds shall be used to pay the purchase price of tendered Bonds and Beneficial Interests prior to the application of moneys received from a draw on the related Series Credit Facility or Series Confirmation.

The Trustee shall use the amounts deposited in the applicable Series Accounts of the Remarketing Reimbursement Fund to pay the purchase price of tendered Bonds and Beneficial Interests. If (a) remarketing proceeds shall be insufficient to pay the purchase price of all tendered Bonds of a Series and Beneficial Interests therein and (b) both the related Series Credit Facility Provider and Series Confirmation Provider fail to fully honor properly presented and conforming draws properly made on the related Series Credit Facility and Series Confirmation to pay the balance of the purchase price of tendered Bonds of such Series and Beneficial Interests therein: (i) an Event of Default with respect to such Series of Bonds pursuant to Section 8.01(h) or (h), as applicable, shall be deemed to have occurred; (ii) any amount paid by the related Series Credit Facility Provider and Series Confirmation Provider on such draws shall be deposited in the related Series Credit Facility Account or related Series Confirmation Account of the Bond Fund, as applicable; and (iii) the Trustee shall declare the Bonds of such Series to be due and payable pursuant to Section 8.03 hereof.

Section 4.05 Delivery of Purchased Bonds and Remarketing of Pledged Bonds.

Prior to 2:00 p.m. on the Business Day next preceding each Purchase Date, the Remarketing Agent, by Electronic Means, shall notify the Trustee and the related Series Credit Facility Provider and Series Confirmation Provider of (a) the principal amount of Bonds of such Series or Beneficial Interests therein to be sold by the Remarketing Agent pursuant to Section 4.04 hereof and the purchase price, names, addresses and social security numbers or other tax identification numbers of the proposed purchasers thereof, (b) the principal amount of Bonds of such Series and Beneficial Interests therein tendered for purchase on such Purchase Date which will not be sold by the Remarketing Agent pursuant to Section 4.04 hereof and (c) the amount of remarketing proceeds received by the Remarketing Agent from the remarketing of the tendered Bonds of such Series and Beneficial Interests therein.

Bonds and Beneficial Interests purchased by the Trustee on a Purchase Date shall be delivered as follows:

(a) Bonds sold by the Remarketing Agent pursuant to Section 4.04 hereof shall be delivered to the purchasers thereof. With respect to Beneficial Interests sold by the Remarketing Agent pursuant to Section 4.04 hereof, the Remarketing Agent and the Trustee shall take such actions as may be necessary to reflect the transfer of such Beneficial Interests to the purchasers thereof in the Book-Entry System maintained by the Depository.

(b) Bonds and Beneficial Interests not sold by the Remarketing Agent pursuant to Section 4.04 hereof shall be held as Pledged Bonds by the Trustee, as agent

for the related Series Credit Facility Provider, Series Confirmation Provider or their respective designees, as the case may be (provided that if the Bonds are then held in Book-Entry Form, the interest of the Trustee in the Pledged Bonds, as agent for the related Series Credit Facility Provider, Series Confirmation Provider or their respective designees, as the case may be, shall be recorded through the Depository and no physical delivery of the Pledged Bonds shall be required), subject to any instructions from the related Series Credit Facility Provider, Series Confirmation Provider or their respective designees, as the case may be, to deliver the Pledged Bonds to such Series Credit Facility Provider, Series Confirmation Provider or their respective designees (or to record evidence of such Series Credit Facility Provider's, Series Confirmation Provider's or designee's book-entry interest therein) and to the pledge in favor of such Series Credit Facility Provider, Series Confirmation Provider or their respective designees, as the case may be, created pursuant to the provisions of the related Series Credit Facility Agreement or Series Confirmation Agreement. Any Pledged Bonds held by the Trustee shall not be released or transferred except to the related Series Credit Facility Provider, Series Confirmation Provider or their respective designees or to the Remarketing Agent at the written direction of such Series Credit Facility Provider, Series Confirmation Provider or designees, as the case may be, as provided in the last paragraph of this Section.

Bonds or Beneficial Interests therein (other than Pledged Bonds) delivered as provided in this Section shall be registered (or recorded through the Depository) in the manner directed by the recipient thereof. Pledged Bonds purchased with funds provided from draws on a Series Credit Facility shall be registered (or recorded through the Depository) in the name of the related Series Credit Facility Provider or its designee, as requested by such Series Credit Facility Provider; and Pledged Bonds purchased with funds provided from draws on a Series Confirmation shall be registered (or recorded through the Depository) in the name of the related Series Confirmation Provider or its designee, as requested by such Series Confirmation Provider.

The Remarketing Agent shall use its best efforts to remarket Pledged Bonds; provided, however, that the Remarketing Agent shall not remarket Pledged Bonds tendered as a result of a mandatory tender pursuant to Sections 4.02(b) or 4.02(c) hereof prior to receiving written notice from the Trustee that the related Series Credit Facility or Series Confirmation, as applicable, has been replaced with a Substitute Series Credit Facility or Substitute Series Confirmation, as applicable. Upon the remarketing of the Pledged Bonds, the Remarketing Agent shall notify the related Series Credit Facility Provider, the related Series Confirmation Provider, the Trustee, the Company and the related Series Borrower of such remarketing, the name, address and social security or other tax identification number of the purchaser and the date (the "Pledged Bonds Purchase Date") that the purchaser shall deliver the purchase price to the Trustee or the Remarketing Agent by 10:00 a.m. The Pledged Bonds Purchase Date shall be at least two Business Days after the date the notice of the purchase is given by the Remarketing Agent.

Notwithstanding anything contained herein to the contrary, the Remarketing Agent shall not remarket Pledged Bonds purchased with funds provided from draws on a Series Credit Facility, nor shall the Trustee release such Pledged Bonds, until the Remarketing Agent and the Trustee have confirmed in writing with the related Series Credit Facility Provider that such Series Credit Facility has been fully reinstated pursuant to its terms; and the Remarketing Agent shall not remarket Pledged Bonds purchased with funds provided from draws on a Series Confirmation, nor shall the Trustee release such Pledged Bonds, until the Remarketing Agent

and the Trustee have confirmed in writing with the related Series Confirmation Provider that such Series Confirmation has been fully reinstated pursuant to its terms.

No later than 10:00 a.m. on each Purchase Date, the Remarketing Agent shall pay to the Trustee, in immediately available funds, the proceeds theretofore received by the Remarketing Agent from the remarketing of Pledged Bonds on such Pledged Bonds Purchase Date; provided, however, that the Remarketing Agent may use its best efforts to cause the purchasers of the remarketed Pledged Bonds to pay the purchase price plus accrued interest (if any) to the Trustee in immediately available funds. The proceeds from the remarketing of the Pledged Bonds shall be segregated from any funds of the Company or the related Series Borrower and shall in no case be (or be considered to be) assets of the Company or such related Series Borrower.

The Trustee shall deposit the proceeds from the remarketing of the Pledged Bonds purchased with funds provided by draws on a Series Credit Facility in the related Series Remarketing Proceeds Account of the Remarketing Reimbursement Fund and shall pay the related Series Credit Facility Provider such funds by wire transfer on the Pledged Bonds Purchase Date. The Trustee shall deposit the proceeds from the remarketing of the Pledged Bonds purchased with funds provided by draws on a Series Confirmation in the related Series Remarketing Proceeds Account of the Remarketing Reimbursement Fund and shall pay the related Series Confirmation Provider such funds by wire transfer on the Pledged Bonds Purchase Date.

The Series Credit Facility Provider or Series Confirmation Provider, as applicable, shall deliver any Pledged Bonds held by such Series Credit Facility Provider or Series Confirmation Provider (or evidence of book-entry interests in such Pledged Bonds) that have been so remarketed to the Trustee against payment on the Pledged Bonds Purchase Date. With respect to any Pledged Bonds not so held by the related Series Credit Facility Provider or Series Confirmation Provider, such Series Credit Facility Provider or Series Confirmation Provider, as applicable, shall direct the Trustee to release such Pledged Bonds which have been so remarketed to the Remarketing Agent against payment therefor on the Pledged Bonds Purchase Date. On the Pledged Bonds Purchase Date, the Trustee shall authenticate and deliver, if applicable, new Bonds in replacement of the remarketed Pledged Bonds to the purchasers thereof.

ARTICLE V REDEMPTION OF BONDS

Section 5.01 Terms of Redemption of Bonds. Except as otherwise provided in a Series Supplement, a related Series Credit Facility Agreement or a related Series Confirmation Agreement with respect to a Series of Bonds, the Bonds are subject to redemption prior to stated maturity as follows:

- (a) ***Optional Redemption.*** The Bonds of a Series are subject to optional redemption, upon the direction of the related Series Borrower and with the prior written consent of the related Series Credit Facility Provider (subject to compliance with Section 5.03 hereof), in whole or in part in integral multiples of \$5,000: (i) if such Series of Bonds bears interest at an Adjustable Rate, on any Interest Rate Adjustment Date at the

redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the redemption date; and (ii) if such Series of Bonds bears interest in the Fixed Interest Rate Mode, at any time on or after the First Optional Redemption Date with respect to such Series of Bonds at a redemption price of 100% of the principal amount redeemed plus accrued interest thereon to the redemption date.

(b) *Use of Certain Funds to Redeem Bonds.* Except as provided in Section 11.02 hereof, the Trustee shall pay the redemption price on all Bonds of a Series redeemed under this Section 5.01 in the same manner and from the same sources as provided in Section 6.03 hereof for the payment of Debt Service Requirements with respect to such Series of Bonds; provided that the Trustee shall utilize only Eligible Funds to redeem such Bonds.

Section 5.02 Partial Redemption. Bonds shall be redeemed only in principal amounts equal to \$5,000 or any integral multiple thereof. If fewer than all of the outstanding Bonds of a Series are to be redeemed, the selection of the Bonds of such Series to be redeemed shall be made by lot by the Trustee in any manner which the Trustee may determine; provided, however, that Pledged Bonds of such Series shall be redeemed prior to (or simultaneously with) the redemption of any other Bonds of such Series pursuant to Section 5.01(a) hereof; and provided further, that if less than all of an outstanding Bond in a Book-Entry System is to be called for redemption, the Trustee shall give notice to the Depository or the nominee of the Depository that is the Owner of such Bond, and the selection of the Beneficial Interests in that Bond to be redeemed shall be at the sole discretion of the Depository and its participants. In the case of a partial redemption of Bonds of a Series by lot, each unit of face value of principal thereof equal to \$5,000 (each such \$5,000 unit is hereinafter referred to as a "Unit") shall be treated as though it were a separate Bond in the amount of such Unit. If it is determined that one or more, but not all, of the Units represented by a Bond are to be called for redemption, then upon notice of redemption of a Unit or Units of Bonds, the Owner of that Bond shall surrender the Bond to the Trustee (a) for payment of the redemption price of the Unit or Units of Bonds called for redemption (including, without limitation, the interest accrued to the date fixed for redemption and any premium), and (b) for issuance, without charge to the Owner thereof, of one or more new Bonds of such Series, in denominations of \$5,000 or integral multiples thereof, aggregating a principal amount equal to the unmatured and unredeemed portion of, and bearing interest at the same rate and maturing on the same date as the Bond surrendered.

Section 5.03 Election to Redeem. The Bonds of a Series shall be redeemed only by written notice from the related Series Borrower, on behalf of the Company, to the Trustee and the related Series Credit Facility Provider and Series Confirmation Provider. Such notice shall specify the redemption date and the Series and principal amount of the Bonds to be redeemed, and shall be given at least 35 days prior to the redemption date or such shorter period as shall be acceptable to the Trustee. Prior to the giving of the notice required by Section 5.04 hereof, (a) there shall be Eligible Funds on deposit with the Trustee in an amount which will be sufficient to redeem, at the redemption price thereof and interest accrued to the redemption date, all of the Bonds for which notice of redemption is to be given, or (b) the Trustee shall have received written notice from the related Series Credit Facility Provider specifying (i) the principal amount of Bonds of such Series to be redeemed, and (ii) the accrued interest to the redemption date to be paid, all with moneys to be drawn under the related Series Credit Facility.