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STAFF REPORT

Date: April 15, 2020

To: TRPA Governing Board

From: TRPA Staff

Subject: Approval of and Delegation of Authority to Refinance TRPA's Long-term Building Debt

Summary and Staff Recommendation:

Staff recommends the Governing Board adopt Resolution 2020-__ (Attachment A hereto) and authorize the transactional framework and process steps for refinancing TRPA's existing long-term bond debt for its office building and delegate to the Authorized Agency Representatives the authority to enter into the specific financing agreement(s) that implement and finalize the Board's direction for that purpose.

Required Motion:

In order to approve the transactional framework and delegation to finalize the agreement(s) implementing the refinancing transaction, the Governing Board must make the following motion:

- 1) A motion to adopt Resolution 2020-__ to authorize the refinancing of TRPA's existing long-term bond office debt.

In order for the motion to pass, an affirmative vote of any eight Board members is required.

Background:

In 2007 TRPA purchased its headquarters building utilizing Lease Revenue Bonds issued by the State of Nevada Division of Business and Industry. The Bonds were divided into two series. Series "A" Bonds in the amount of \$7,500,000 were issued to fund the portion of the building utilized by TRPA, and interest is non-taxable to the purchaser. These bonds carry a 4.5% interest rate. Series "B" Bonds in the amount of \$6,065,000 were issued to fund the portion of the building leased out to other occupants and are not eligible for tax free status. The remaining Series "B" bonds carry an interest rate of 5.87%.

TRPA has been working for several years to reduce long term operating costs by replacing our existing bonds with lower cost alternatives. In 2017 we were able to call a portion of the bonds to reduce near-term debt service costs. That reduction is temporary and will end in 2024. The bonds run through 2037.

Recently, both pre- and post-COVID 19, interest rates have fallen significantly. Staff believe this is the time to refinance our debt to take advantage of significantly lower interest rates. The goals of this refinancing are to: a) reduce TRPA's annual debt service cost, b) significantly reduce the overall cost of the debt as a result of lower interest rates, and c) generate funding for long deferred and badly needed maintenance and repairs to the building. The structure of this deal also frees up \$900,000 of prior deposits to guarantee the original bond issue.

TRPA engaged experts in the municipal finance arena to support this refinancing. The firm of JNA and Associates is the financial advisor to the Agency. The law firm of Sherman Howard is providing legal counsel.

In consultation with our advisors, TRPA had to answer two initial questions. Both were assessed and decided in consultation with TRPA's Operations Committee. The first question was the choice of a conduit issuer. TRPA is not authorized to directly issue bonds. The two candidates for a conduit issuer were the State of Nevada, Division of Business & Industry (issuers of the 2007 debt) and the City and County of Carson City. The second question was a choice between private placement of the bonds or a full public issuance, similar to the 2007 transaction now proposed to be refinanced. After evaluating the pros and cons and consulting with the Operations Committee of the TRPA Board, Staff recommends proceeding with privately placed bonds through Carson City. This option provided the lowest possible cost of issuance and the greatest opportunity to pursue a private placement of the bonds. More recent events in the Municipal bond industry, deriving from COVID 19, have largely closed the door to any public issuance option, reinforcing the recommendation and earlier direction from the Operations Committee to explore and pursue Carson City as the bond conduit issuer.

On April 6, 2020, staff issued a Request for Financing through our Financial Advisor to several banks. See Attachment A. The responses are due on April 20, 2020, after the date of publication of today's Board packet but prior to this month's Governing Board meeting; staff will review the proposals with the Committee during the meeting. The only variables subject to change in the proposals are the interest rate, maturity date for the debt, and any deviation from the draft indenture. The final interest rate may vary with the market up until the date of the transaction. Otherwise the structure and terms of the bond refinance proposal will remain substantially similar to what will be reviewed with the Committee.

Staff therefore request, based on all prior direction and review of the financing proposals received and reviewed by the Operations Committee, that the Committee recommend and the Board approve refinancing the existing bond debt through adoption of Resolution 2020-__ . Through this resolution, the Governing Board would authorize indebtedness not to exceed \$8,600,000, maximum term of 40 years, annual repayment obligation not to exceed \$600,000, and delegate to "Authorized Agency Representatives" (defined as the Chair, Vice-Chair, Executive Director, Deputy Executive Directors, and Finance Director) the authority to finalize the refinancing details and all necessary documentation and agreements. We further recommend the Executive Director's delegated authority be carried out in consultation among the Chair of the Governing Board, Chair of the Operations Committee, Chair of the Legal Committee, TRPA General Counsel, and TRPA Finance Director. Final terms will include interest rate, maturity date for the debt, and any deviations from the draft indenture.

The timing of the Request for Financing was set to accommodate a May 7, 2020 Carson City Council meeting. That meeting will involve both a TEFRA hearing required to make the findings that the City can issue these bonds under its redevelopment authority, and approval of the bonds themselves.

The overall structure of this deal is similar to the 2007 office building debt bond issues. Carson City will use the proceeds of the debt issue to lease the TRPA building for the term of the bonds. TRPA will lease the building back for an annual rent equal to the debt service. TRPA will directly pay the Bond Trustee for the debt service and Carson City will not be involved nor have any financial liability for the bond issuance. Draft copies of the Bond Indenture, Indemnification Agreement the Lease, and Sublease are appended as Attachments C through F.

In addition to refinancing the 2007 debt, TRPA will obtain not more than an additional \$500,000 of funds to finance deferred maintenance, building repairs, and upgrades. Most of this money will be spent on replacing the roof and repairing a failing rock retaining wall.

Contact Information:

For questions regarding this agenda item, please contact Chris Keillor at (775) 589-5222 or ckeillor@trpa.org.

Attachments:

- A. Resolution 2020-__
- B. Request for Financing
- C. Draft Bond Indenture
- D. Indemnification Agreement
- E. Draft Lease
- F. Draft Sub Lease

Attachment A

Resolution 2020-__

RESOLUTION NO. 2020-_____

A RESOLUTION REQUESTING THE ISSUANCE BY CARSON CITY, NEVADA OF NOT TO EXCEED \$8,600,000 AGGREGATE PRINCIPAL AMOUNT OF LEASE REVENUE REFUNDING BONDS (TAHOE REGIONAL PLANNING AGENCY PROJECT), SERIES 2020A (TAX-EXEMPT) AND SERIES 2020B (TAXABLE); APPROVING THE FORMS OF AND DIRECTING THE EXECUTION AND DELIVERY OF AN INDENTURE, A FINANCING SUBLEASE, A LEASE AND A BOND PURCHASE PROPOSAL; AUTHORIZING THE PREPAYMENT UNDER THE 2007 SUBLEASE OF OUTSTANDING BONDS WITH PROCEEDS OF THE BONDS; AND AUTHORIZING NECESSARY ACTIONS AND EXECUTION OF NECESSARY DOCUMENTS IN CONNECTION THEREWITH

WHEREAS, the Tahoe Regional Planning Agency (the "Agency") desires to refinance and refund (the "Project") the outstanding State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series A Bonds (the "2007A Bonds") and the outstanding State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series B Taxable Bonds (the "2007B Bonds" and together with the 2007A Bonds, the "Prior Bonds") the proceeds of which Prior Bonds were used to acquire an office building and related parking and improvements located in Stateline, Nevada to be used primarily as the principal office of the Agency and for those portions of the Project that are not so used, to be also used as commercial office space for lease to various commercial enterprises by the Agency;

WHEREAS, Carson City, Nevada (the "Issuer") is authorized pursuant to Sections 349.400 through 349.670, inclusive, of the Nevada Revised Statutes, as supplemented and amended (collectively, the "Act"), to provide financing for the Project through the prepayment under the Financing Sublease, dated May 1, 2007 (the "2007 Financing Sublease"), between the Agency, as sublessee and the Director of the State of Nevada Department of Business and Industry, as lessor and the redemption of the Prior Bonds;

WHEREAS, in furtherance of the purposes of the Act and in order to promote the prosperity, health, safety and welfare of the citizens of the State of Nevada, the Issuer may finance the cost of the acquisition, construction and installation of the Project by issuing its Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project) Series 2020A (Tax-Exempt) and Series 2020B (Taxable) (collectively, the "Bonds"), pursuant to an Indenture (the "Indenture"), between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee"), in order to provide funds to finance the cost of acquiring, constructing and installing the Project through the prepayment of the 2007 Sublease, redemption of the Prior Bonds;

WHEREAS, in order to acquire the Project and provide security for the repayment of the Bonds, the Agency shall acquire the Project and lease the Project to the Issuer and then lease-back the Project from the Issuer, all in a single closing transaction in which (1) the Issuer shall apply the proceeds derived from the sale of the Bonds to a single, lump sum rental payment to the Agency pursuant to a Lease (the "Lease"), between the Agency, as lessor and the Issuer, as lessee, whereby the Agency shall lease the Project to the Issuer; (2) the Agency shall apply the proceeds of the Bonds to the prepayment of the 2007 Sublease and redemption of the Prior Bonds which were used to acquire the Project and to pay related improvement costs of the Project and costs of financing; (3) the Agency, acting as sublessee

pursuant to a Financing Sublease, dated as of March 1, 2007 (the "Sublease") shall sublease the Project from the Issuer, acting as sublessor, and the Agency make rental payments to the Issuer pursuant to the Sublease, which rental payments are designed to be fully sufficient to pay when due the principal of, premium, if any, and interest on the Bonds and related expenses;

WHEREAS, the Agency has determined that the estimated amount necessary to finance the cost of the acquisition; construction and installation of the Project, including necessary expenses incidental to the issuance of the Bonds, through the prepayment of the 2007 Sublease will require the issuance, sale and delivery of the Bonds in the aggregate principal amount of not to exceed \$8,600,000;

WHEREAS, pursuant to the Indenture, the Bonds will be issued, and the Issuer will assign to the Trustee its right to receive payments, and certain other rights, under the Sublease and the Lease in accordance with their respective terms and the Agency shall approve such assignment;

WHEREAS, pursuant to a Bond Purchase Proposal (the "Bond Purchase Proposal"), among the Issuer, the Agency and the purchaser for the Bonds, the Bonds will be sold by the Issuer to the purchaser for the Bonds;

WHEREAS, the Governing Body of the Agency has been presented with and has had the opportunity to examine the form of the Indenture, the Lease, the Sublease and the Bond Purchase Proposal relating to the Bonds, and the Governing Body of the Agency desires to approve such documents and to authorize and direct the execution and delivery of those documents to which it is a party and the consummation of such financing;

WHEREAS, the Agency has full legal right, power and authority to enter into the transactions hereinafter authorized and to approve and authorize the execution and delivery of all of the documents pursuant to this resolution, including without limitation authority granted to the Agency under the Tahoe Regional Planning Compact and the laws of the United States of America and the States of California and Nevada; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the approval of the Indenture and the Bonds, the authorization of the execution and delivery by the Agency of the Lease, the Sublease and the Bond Purchase Proposal relating to the Bonds and the request for the issuance of the Bonds by the Issuer, do exist, have happened and have been performed in regular and due time, form and manner as required by law;

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Tahoe Regional Planning Agency as follows:

Section 1. The Governing Body of the Agency hereby specifically finds and declares that the actions authorized hereby constitute and are with respect to public affairs and purposes of the Agency and that the statements, findings and determinations of the Agency set forth above are true and correct and that the acquisition of the Project by the Agency, the issuance of the Bonds by the Issuer and the lease and sublease of the Project will result in significant public benefits.

Section 2. The Governing Body of the Agency hereby requests the Issuer to issue the Bonds in an aggregate principal amount not to exceed \$8,600,000 and to apply the proceeds thereof in accordance with the terms of the Indenture.

CONSENT CALENDAR ITEM NO. 5

Section 3. The form of Indenture on file with the Clerk of the Board (the "Clerk"), is hereby approved and the Bonds to be authorized pursuant to the Indenture are also approved.

Section 4. The form of Lease, on file with the Clerk, is hereby approved and any one of the Chair, the Vice Chair, the Executive Director, the Deputy Executive Director or the Finance Director of the Agency (each, an "Authorized Agency Representative") is hereby authorized and directed to execute and deliver the Lease in substantially said form, with such changes therein as such Authorized Agency Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the term thereof shall not exceed 40 years.

Section 5. The form of Financing Sublease, on file with the Clerk, is hereby approved and any Authorized Agency Representative is hereby authorized and directed to execute and deliver the Financing Sublease in substantially said form, with such changes therein as such Authorized Agency Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof; provided, however, that the maximum annual base rental payment payable under the Financing Sublease shall not exceed \$600,000 and the term of the Financing Sublease shall not exceed 40 years.

Section 6. The form of Bond Purchase Proposal, on file with the Clerk, is hereby approved and any Authorized Agency Representative is hereby authorized and directed to execute and deliver the Bond Purchase Agreement in substantially said form, with such changes therein as such Authorized Agency Representative may require or approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 7. The Authorized Agency Representatives are each hereby authorized and directed to do any and all things which they may deem necessary or advisable in order to consummate the transactions herein authorized and otherwise to carry out, give effect to and comply with the terms and intent of this Resolution, including without limitation to execute and deliver any and all certificates and representations, signature certificates, closing certificates and tax and rebate certificates, which they deem necessary or desirable to acquire the Project, to facilitate the issuance of the Bonds by the Issuer or otherwise accomplish the transactions authorized by this Resolution.

Section 8. All actions heretofore taken by the Authorized Agency Representatives with respect to the issuance and sale of the Bonds and the acquisition of the Project are hereby approved, ratified and confirmed.

Section 9. This Resolution shall take effect from and after its date of adoption.

PASSED AND ADOPTED ON APRIL 22, 2020.

Ayes:
Nays:
Abstentions:
Absent:

By: _____
Chair
Tahoe Regional Planning Agency
Governing Board

CONSENT CALENDAR ITEM NO. 5

CLERK'S CERTIFICATE

The foregoing is a full, true and correct copy of a resolution duly adopted at a regular meeting of the Governing Body of the Agency duly and regularly held at the regular meeting place thereof on April 22, 2020, of which meeting all of the members of the Agency had due notice and at which a quorum thereof were present; and at said meeting said resolution was adopted by the following vote:

AYES:

NAYS:

ABSTENTIONS:

ABSENT:

ATTEST:

By: _____
Clerk to the Board

Attachment B
Request for Financing

Request for Financing

Carson City, Nevada
Lease Revenue Refunding Bonds
(Tahoe Regional Planning Agency Project)

\$7,444,000	\$906,000
Series 2020A	Series 2020B
(Tax-exempt)	(Taxable)

April 6, 2020

The Tahoe Regional Planning Agency (the "Agency" or "TRPA") is seeking bids from banks or financial institutions for a loan of approximately \$8,350,000 to refinance outstanding bonds issued for the benefit of the Agency (the "Project"). Series A, estimated to be \$7,444,000 will be tax-exempt (the "2020A Loan") and Series B, estimated to be \$906,000, will be taxable (the "2020B Loan" and together with the 2020A Loan, the "Loans"). The Loans will be issued pursuant to the Indenture (defined below). The Loans will be awarded to the same bidder. The following information has been compiled to assist you in evaluating a potential loan. Pursuant to NRS 268.512 to 268.568 (the "City Economic Development Bond Law"), Carson City, Nevada (the "City") will serve as conduit issuer for the issuance of the Loans. The Loans are not a general obligation of the City and are not payable from any City monies except those identified in the Indenture.

Responses to this request are due by April 20, 2020 at 4:00 p.m. local time. Please see Section 10 of this Request for Financing for a description of delivery methods acceptable to the Agency and City.

The Agency and the City will consider any and all proposals; however, evaluations of such proposals will be based upon completeness of information provided, conformity to specified terms, and proposed financial terms and conditions. The Agency and the City reserve the right to select a winning bidder on factors other than lowest interest rate.

Purchase as a Security. Any bidder who intends to treat the purchaser of the Loans as a security must submit their bid through a broker-dealer ("Placement Agent"). Any fees charged by the Placement Agent will be paid by the bidder and must be stated in the proposal. After bids are received communication regarding the bid and any further comments or requested changes will go through the Placement Agent.

1. The Project

The proceeds of the Loans, along with monies currently deposited with the Trustee (defined below) in a reserve fund for the 2007 bonds, will be used by the City on behalf of the Agency to (1) refinance outstanding bonds payable by the Agency and (2) pay the costs of issuing the Loans. In 2007, the Department of Business and Industry of the State of Nevada issued bonds for TRPA as the borrower for the purpose of acquiring an office building occupied in part by the Agency with the remainder leased to various public and private tenants. The Agency intends to refund all of the outstanding Series A (Tax Exempt) and Series B (Taxable) bonds issued in 2007.

2. Security for the Loan

The Loans are special obligations of the City payable solely from base rental payments made on the subject property by the Agency to Zions Bancorporation, National Association (the "Trustee") from the Agency's available revenues and resources (the "Base Rental Payments"). The owner(s) of the Loans may not look to any general or other fund of the City (except those identified in the Indenture) for payments on the Loans. The Loans are special, limited obligations of the City. The principal of and interest on the Loans are payable solely out of the revenues identified in the Indenture. The Loans and interest on the Loans shall never constitute the debt or indebtedness of the City within the meaning of any provision or limitation of the Constitution of the State of Nevada or statutes, and shall not constitute nor give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers. Such limitation will be plainly stated on each Loan.

The subject property is located at 128 Market Street, Stateline, Nevada. The improvements consist of a three (3) story building of approximately 60,581 square feet plus parking lots, driveways and other improvements on a 4.69 acre project. The improvements have an insured replacement value of \$20.4 million and the land is valued by the Douglas County Assessor's office at approximately \$450,000, net of exemptions. The Base Rental Payments are limited obligations of the Agency and are not secured by a legal or equitable pledge or charge or lien upon any property of the Agency or any of its income or receipts. The obligation of the Agency to make the Base Rental Payments does not constitute an obligation of the Agency to levy or pledge any form of taxation or for which the Agency has levied or pledged any form of taxation. The Agency has no taxing power.

A draft of the Indenture, Lease and Sublease are attached as Exhibit B to this RFF

There will be no pledge of the taxing power of the City, the Agency, the State of Nevada or State of California. There will not be a reserve fund.

Financial information about the Agency is available from the Agency's website or the EMMA page for the 2007 bonds. The links are below:

Agency website: <https://www.trpa.org/>

EMMA website:

<https://emma.msrb.org/IssuerHomePage/Issuer?id=BD07444CF9CBB4085131A6ED82F7B0E6&type=G>

3. Financing Term

Each of the Loans will be issued as a single bond. The 2020A Loan will mature no later than June 1, 2045, unless redeemed earlier. The 2020B Loan will mature no later than June 1, 2024, unless redeemed earlier. Interest will accrue from the closing date. Interest on each Loan will be paid semiannually on June 1 and December 1, beginning December 1, 2020 and installments of principal on each Loan will be payable annually on June 1. Proposed maturity schedules are included as Exhibit A.

4. Tax Status

Interest on the 2020A Loan will be excluded from gross income for purposes of federal income taxation. The 2020A Loan will NOT be designated as a "Qualified Tax-Exempt Obligation" for a financial institution under Section 265 of the Internal Revenue Code (the "Code").

Interest on the 2020B Loan will be included in gross income for purposes of federal income taxation.

5. The Agency

The Tahoe Regional Planning Agency was formed 50 years ago under a compact between the states of California and Nevada and consented to by the United States Congress in 1969. The compact was amended in 1980 and 2016, both as an act of Congress. The Agency is tasked with overseeing and protecting the Lake Tahoe area. Additional information regarding the Agency, its mission, governance structure, and financial results are available on its website www.trpa.org.

6. Authorization for the Loan

The Loan will be authorized by resolutions adopted by the Board of the Tahoe Regional Planning Agency on April 22, 2020 and the Carson City Board of Supervisors on May 7, 2020. The resolutions will authorize the execution of the Indenture, Lease and Sublease, the forms of which are attached hereto as Exhibit B.

7. Opinion of Bond Counsel

At closing, opinions of Sherman & Howard, LLC, Bond Counsel, for each Loan will be provided, in the forms attached hereto as Exhibit C.

8. Response Details

Your response should include information relating to the following details:

A. Interest Rate Bid

The interest rate bid should be a non-adjustable fixed rate per annum based on a 30/360 day year. Please provide an interest rate for the 2020B Loan based on the maturity schedule provided as Exhibit A. Interest rates for the 2020A Loan should be for both a 20-year and 25-year term (or whatever maximum term is available). The Agency intends to structure the Loans with essentially level annual debt service but may look at small variations to fit its desired cash flow target. Please provide any limits on the average life associated with your bid. While not preferable, the Agency will consider the idea of a long-term credit commitment with an interest rate reset. All proposals will be considered. It is expected that both Loans will be awarded to the same bidder.

B. Costs

Please identify any legal fees (including outside bank counsel), origination fees, or other costs associated with your bid.

C. Prepayment Option

Outstanding principal will be prepayable on and after June 1, 2023 with no penalty, in whole or in part at any time on ten (10) days written notice. Please provide alternatives if your institution cannot meet this request.

The Loans may also be redeemed prior to maturity from insurance proceeds as more further described in the Indenture, Lease and Sublease.

D. Documentation/Other

Please provide any requested changes to the various bond documents included in this request.

E. Certificate of Closing/Assignment

The purchaser of the Loans will be requested to execute an accredited investor letter in substantially the form attached hereto as Exhibit D prior to the closing on the Loan.

Neither the City nor the Agency have prepared an official statement or other offering materials in connection with this Request for Financing nor has either agreed to provide continuing disclosure. The Loans will not be rated. The Loans may be assigned to a commercial bank without consent of the City or the Agency and may be assigned to a sophisticated investor who meets the criteria provided in this section with the prior written consent of the City and Agency. The City, Agency and the Trustee must be notified of any assignment within 10 business days.

F. Credit Approval

Please indicate the level of credit approval provided with your bid. If further credit review will be required, please indicate what additional information would be required and the timing for finalizing credit approval.

9. Independent Registered Municipal Advisor Exemption

SEC MUNICIPAL ADVISOR MATTERS:

Responders and persons considering responding to this request, and other market participants (collectively, "Respondents") may be able to use one or more of the following exemptions in SEC Rule 15Ba1-1(d)(3) (the "Rule") from the definition of "Municipal Advisor" in connection with communications concerning this request.

Response to Request For Proposals Exemption: This request is being conducted by the Agency and is intended to meet the requirements for the Rule's "request for proposals" exemption.

Represented by and Independent Registered Municipal Advisor Exemption: The Agency has engaged, is represented by and will rely on the advice of JNA Consulting Group, LLC, an independent registered municipal advisor, to advise it on the execution and delivery of a loan and this request. The Agency intends that (i) this statement constitutes the "required advisor" exemption set forth in the Rules and (ii) persons responding or considering responding to this request and all other market participants may rely on this written statement and receive and use it for purposes of that exemption. The City will also be relying on the advice of JNA Consulting Group, LLC in this transaction.

Bank Exemption: A Respondent which is a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, as amended, which would be making a direct loan evidenced by the single bond or purchasing the Loan for its own account may be covered by the Rule's "bank" exemption.

Each Respondent should consult with its own advisors in determining (i) whether one or more of the above exemptions are available to that Respondent and (ii) other requirements for the applicable exemption(s) to be available to that Respondent.

10. Additional Information

Additional information regarding the Agency, City or this request may be addressed to:

Ryan Henry Bond Counsel Sherman & Howard LLC 775-784-0234 rhenry@shermanhoward.com	Kendra Follett Obligor Counsel Sherman & Howard LLC 775-784-0227 kfollett@shermanhoward.com	Marty Johnson John Peterson Financial Advisor JNA Consulting Group, LLC 702-294-5100 marty@jnaconsultinggroup.com john@jnaconsultinggroup.com
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The Agency's audited financial statements for the fiscal year 2019 and monthly budget reports are available upon request from JNA Consulting Group, LLC or at www.trpa.org.

Responses must be marked "TRPA Refunding Bonds" and submitted via email to:

- ckeillor@trpa.org
- srussell@carson.org
- rhenry@shermanhoward.com
- kfollett@shermanhoward.com
- marty@jnaconsultinggroup.com
- john@jnaconsultinggroup.com
- jami@jnaconsultinggroup.com

Proposals will be opened at 4:00 p.m. local time on April 20, 2020, at the offices of JNA Consulting Group.

EXHIBIT A

Proposed Maturity Schedules

Date	Series A	Series B
06/01/2021		\$211,000
06/01/2022		228,000
06/01/2023		237,000
06/01/2024	\$13,000	230,000
06/01/2025	252,000	
06/01/2026	260,000	
06/01/2027	269,000	
06/01/2028	278,000	
06/01/2029	287,000	
06/01/2030	296,000	
06/01/2031	306,000	
06/01/2032	316,000	
06/01/2033	326,000	
06/01/2034	336,000	
06/01/2035	347,000	
06/01/2036	359,000	
06/01/2037	370,000	
06/01/2038	382,000	
06/01/2039	395,000	
06/01/2040	407,000	
06/01/2041	421,000	
06/01/2042	434,000	
06/01/2043	449,000	
06/01/2044	463,000	
06/01/2045	<u>478,000</u>	
	\$7,444,000	\$906,000

Attachment C
Draft Bond Indenture

CARSON CITY, NEVADA

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION

INDENTURE

Dated as of _____, 2020

\$ _____
CARSON CITY, NEVADA
LEASE REVENUE REFUNDING BONDS
(TAHOE REGIONAL PLANNING AGENCY PROJECT)
including
\$ _____ SERIES 2020A (TAX-EXEMPT)
and
\$ _____ SERIES 2020B (TAXABLE)

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THIS INDENTURE, dated as of _____, 2020, is by and between CARSON CITY, NEVADA, a consolidated municipality and a public body politic and corporate duly created and existing under the laws and constitution of the State of Nevada (the "Issuer"), and ZIONS BANCORPORATION, NATIONAL ASSOCIATION (formerly known as Zions First National Bank), a national banking association, having its corporate trust office in Salt Lake City, Utah (the "Trustee");

WITNESSETH:

WHEREAS, the Tahoe Regional Planning Agency (the "Agency") has requested the Issuer to finance the acquisition of the Improvement Project (as defined below) through the prepayment under the Financing Sublease, dated May 1, 2007 (the "2007 Financing Sublease"), between the Agency, as sublessee and the Director of the State of Nevada Department of Business and Industry, as lessor to redeem all of the outstanding Director of the State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series A (the "Series A Refunded Bonds") and Director of the State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series B (Taxable) (the "Series B Refunded Bonds" and together with Series A Refunded Bonds, the "Refunded Bonds") issued pursuant to an Indenture, dated as of May 1, 2007, between the Director of the State of Nevada Department of Business and Industry (the "2007 Issuer") and the Trustee (the "2007 Indenture") and to pay certain costs of issuance in connection therewith (collectively, the "Refunding Project"); and

WHEREAS, the City Economic Development Revenue Bond Law, constituting Nevada Revised Statutes ("NRS") 268.512 to 268.568, as amended (the "Act"), authorizes the City to provide financing for the acquisition of the Improvement Project (as defined below) through payment of the prepayment price the issuance of refunding bonds in such amount as the Board of Supervisors of the City (the "Board") may deem necessary to refund the Refunded Bonds and to pay necessary incidental expenses in connection therewith; and

WHEREAS, the Refunded Bonds financed the cost of the acquisition, construction and improvement of a publicly owned office building and related improvements located in Douglas County, Nevada (the "Improvement Project") more particularly described in Exhibit A to the Financing Sublease, dated May 1, 2007 (the "2007 Financing Sublease" or "2007 Sublease"), between the Agency and the 2007 Issuer; and

WHEREAS, the 2007 Issuer financed the cost of the Improvement Project by applying the proceeds derived from the sale of the Refunded Bonds in a single lump sum rental payment to the Agency pursuant to the lease (the "2007 Lease"), dated May 1, 2007, between the Agency and the 2007 Issuer whereby the Agency leased the Improvement Project to the 2007 Issuer, who then subleased the Improvement Project back to the Agency pursuant to the 2007 Sublease, under which the Agency was required to make Base Rental Payments (as defined in the 2007 Sublease) sufficient to pay when due the principal of, premium, if any, and interest on the Refunded Bonds and related expenses; and

WHEREAS, the Issuer has undertaken to finance the acquisition of the Improvement Project by applying the proceeds derived from the sale of the 2020 Bonds (as defined

below) in a single lump sum rental payment to the Trustee (i.e., for prepayment of the entire amount due under the 2007 Sublease), on behalf of the Agency, pursuant to the lease (the "Lease") of even date herewith, between the Agency and the Issuer whereby the Agency will lease the Improvement Project to the Issuer, who will then sublease the Improvement Project back to the Agency pursuant to the Financing Sublease (the "Financing Sublease" or "Sublease") of even date herewith, between the Agency and the Issuer, under which the Agency is required to make Base Rental Payments sufficient to pay when due the principal of, premium, if any, and interest on the 2020 Bonds (as defined below) and related expenses; and

WHEREAS, pursuant to and in accordance with the Act, the Issuer has authorized and undertaken to issue its Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project) Series 2020A (Tax-Exempt) (the "Series 2020A Bonds") and Series 2020B (Taxable) (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "2020 Bonds" or the "Bonds") pursuant to this Indenture in order to provide funds to finance in whole or in part the cost of the Refunding Project; and

WHEREAS, it has been determined that the estimated amount necessary to refinance the cost of the acquisition, construction and improvement of the Improvement Project, including necessary expenses incidental to the issuance of the Bonds, will require the issuance, sale and delivery of the Bonds, as hereinafter provided; and

WHEREAS, all Bonds issued under this Indenture will be secured by a pledge and assignment of the Sublease; and

WHEREAS, the Bonds and the registration panel executed thereon are to be in substantially the form set forth in Exhibit A hereto, with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture; and

WHEREAS, all acts and proceedings required by law necessary to make the Bonds when executed by the Issuer, registered and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Issuer, and to constitute this Indenture as a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken; and the execution and delivery of this Indenture have been in all respects duly authorized;

WHEREAS, in order to provide for the registration and delivery of the Bonds, to establish and declare the terms and conditions upon which the Bonds are to be issued and secured and to secure the payment of the principal thereof and the premium, if any, and interest thereon, the Issuer has authorized the execution and delivery of this Indenture; and

WHEREAS, the Issuer has determined that all acts and proceedings required by law necessary to make the Bonds, when executed by the Issuer, registered and delivered by the Trustee and duly issued, the valid, binding and legal limited obligations of the Issuer, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture have been in all respects duly authorized; and

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of, premium, if any, and the interest on, all Bonds at any time issued and outstanding under this Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions set forth therein and herein and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the Holders (as defined herein) thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Issuer does hereby covenant and agree with the Trustee, for the equal and proportionate benefit of the respective Holders from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; CONTENT OF CERTIFICATES AND OPINIONS

SECTION 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Article shall, for all purposes of this Indenture and of any indenture supplemental hereto and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

Accountant

"Accountant" means any firm of independent certified public accountants selected by the Agency and reasonably acceptable to the Trustee.

Additional Bonds

"Additional Bonds" means all lease revenue bonds of the Issuer authorized by and at any time Outstanding pursuant hereto and executed, issued and delivered in accordance with Sections 2.08 and 2.09 hereof.

Additional Payments

"Additional Payments" means, collectively, the additional rental payments required to be made by the Agency pursuant to Section 4.2(b) of the Sublease and the payments required to be made by the Agency pursuant to Sections 6.3, 8.2 and 8.3 of the Sublease.

Administrative Fees and Expenses

"Administrative Fees and Expenses" means the reasonable and necessary expenses incurred by the Issuer pursuant to the Sublease or this Indenture, the Issuer's fees, and the compensation, expenses and fees paid to or incurred by the Trustee, the Bond Registrar, and/or any Paying Agent under the Sublease or this Indenture, which include but are not limited to printing of Bonds, accomplishing transfers or new registration of Bonds, or other charges and other disbursements including those of their respective officers, directors, members, attorneys, agents and employees incurred in and about the administration and execution of the Sublease and this Indenture.

Agency

"Agency" means the Tahoe Regional Planning Agency, a separate legal entity created by the Tahoe Regional Planning Compact between the States of California and Nevada and consented to by the Congress of the United States of America or any entity which is the surviving, resulting or transferee entity in any merger, consolidation or transfer of assets permitted under Section 5.2 of the Sublease.

Approving Opinion

"Approving Opinion" means an opinion of Bond Counsel (or such other counsel as may be specified in this Indenture or the Sublease) that an action being taken (i) is authorized by the Act and this Indenture, (ii) in the case of the Series 2020A Bonds, will not adversely affect the Tax-exempt status of the Series 2020A Bonds and (iii) such other matters as may be specified in this Indenture or the Sublease.

Authorized Representative

"Authorized Representative" means with respect to the Agency, the person or persons at the time designated to act on behalf of the Agency by a written certificate signed by the Agency, furnished to the Trustee and the Issuer, containing the specimen signature of each such person.

Base Rental Payments

"Base Rental Payments" means the base rental payments required to be made by the Agency pursuant to Section 4.2(a) of the Sublease.

Bond Counsel

"Bond Counsel" means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the federal tax exemption of interest on bonds issued by states and political subdivisions, and duly admitted to practice law before the highest court of any state of the United States of America but shall not include counsel for the Agency.

Bond Registrar or Registrar

"Bond Registrar" or "Registrar" means the entity or entities performing the duties of the bond registrar pursuant to Section 2.05 hereof.

Bonds or 2020 Bonds

"Bonds" or "Bond" means the 2020 Bonds and all Additional Bonds. "2020 Bonds" means all Series 2020A Bonds and Series 2020B Bonds authorized by and at any time Outstanding pursuant hereto and executed, issued and delivered in accordance with Section 2.02 hereof.

Business Day

"Business Day" shall mean any day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks in New York, New York, or the city in which the Corporate Trust Office of the Trustee is located, are authorized or required by law to close or (iii) a day on which the New York Stock Exchange is closed.

Certificate, Statement, Request, Requisition or Order of the Issuer or the Agency

"Certificate," "Statement," "Request," "Requisition" or "Order" of the Issuer or the Agency mean, respectively, a written certificate, statement, request, requisition or order signed in the name of the Issuer by its Chairman, Executive Director or such other person as may be designated and authorized to sign for the Issuer, or in the name of the Agency by an Authorized Representative of the Agency. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by Section 1.02 hereof, each such instrument shall include the statements provided for in Section 1.02 hereof.

Code

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

Corporate Trust Office

"Corporate Trust Office" means the corporate trust office of the Trustee at One South Main Street, Suite 1200, Salt Lake City, UT 84133, or such other office designated by the Trustee from time to time.

Costs of Issuance

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Issuer or the Agency and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to costs of preparation and reproduction of documents, printing expenses, filing and recording fees, initial fees and charges of the Trustee, legal fees and charges, fees and disbursements of consultants and professionals, rating agency fees, fees and charges for preparation, execution and safekeeping of the Bonds and any other cost, charge or fee in connection with the original issuance of the Bonds.

Costs of Issuance Fund

"Costs of Issuance Fund" means the fund by that name established pursuant to Section 3.03 hereof.

Date of Delivery

"Date of Delivery" means the date of initial issuance and delivery of a Series of the Bonds.

Defeasance Securities

"Defeasance Securities" means:

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation);
- or
- (2) Bills, certificates of indebtedness, notes, bonds or similar securities which are direct obligations of, or the principal and interest of which securities are unconditionally guaranteed by, the United States.

Event of Default

"Event of Default" means any of the events specified in Section 7.01 hereof.

Excluded Moneys

"Excluded Moneys" means the right of the Issuer to receive any Additional Payments to the extent payable to the Issuer under Sections 4.2(b), 6.3, 8.2 and 8.3 of the Sublease.

Fiscal Year

"Fiscal Year" means the period beginning on July 1 of each year and ending on the next succeeding June 30 or any other twelve-month, or fifty-two week, period hereafter selected and designated as the official fiscal year period of the Agency.

Government Obligations

"Government Obligations" means the following:

- (1) bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations on which the full and timely payment of principal and interest is fully and unconditionally guaranteed by, the United States of America; and
- (2) evidences of direct ownership of a proportionate or individual interest in future interest or principal payments on specified direct obligations of, or obligations for which the full and timely payment of the principal of and interest is unconditionally guaranteed by, the United States of America, which obligations are held by a bank or trust company organized and existing under the laws of the United States of America or any state thereof in the capacity of custodian in form and substance satisfactory to the Trustee.

Holder or Bondholder or Owner or Registered Owner

"Holder" or "Bondholder," "Registered Owner" or "Owner," whenever used herein with respect to a Bond, means the person in whose name such Bond is registered.

Improvement Project

"Improvement Project" shall mean the Improvement Project described in Exhibit A to the Sublease, as it may be amended pursuant to the terms of the Sublease.

Indenture

"Indenture" means this Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture.

Insurance and Condemnation Fund

"Insurance and Condemnation Fund" means the fund by that name established pursuant to Section 5.03 hereof.

Interest Account

"Interest Account" means the account by that name in the Revenue Fund established pursuant to Section 5.02 hereof.

Interest Payment Date

"Interest Payment Date" means June 1 and December 1 of each year, which in the case of the 2020 Bonds shall commence on December 1, 2020.

Investment Securities

The term "Investment Securities" means any investment which at the time is a legal investment under the laws of the State for the moneys proposed to be invested therein.

Issuance Date

"Issuance Date" means _____, 2020.

Lease

"Lease" means that certain Lease by and between the Issuer and the Agency, dated as of _____, 2020, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Indenture.

Net Proceeds

"Net Proceeds" means, with respect to the Improvement Project, the proceeds from insurance or eminent domain proceedings (or from sale of the Improvement Project to a government entity threatening to exercise the power of eminent domain), less any costs reasonably expended by the Agency to receive such proceeds.

Opinion of Counsel

"Opinion of Counsel" means a written opinion of counsel (who may be counsel for the Issuer) selected by the Issuer and acceptable to the Trustee. If and to the extent required by the provisions of Section 1.02 hereof, each Opinion of Counsel shall include the statements provided for in Section 1.02 hereof.

Outstanding

"Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of Section 11.10 hereof) all Bonds theretofore, or thereupon being, registered and delivered by the Trustee under this Indenture except (1) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds with respect to which liability of the Issuer shall have been discharged in accordance with Section 10.02 hereof, including Bonds (or portions of Bonds) referred to in Section 11.10 hereof; and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been registered and delivered by the Trustee pursuant to this Indenture.

Paying Agent

"Paying Agent" means the Paying Agent described in Section 8.07 hereof.

Permitted Encumbrances

"Permitted Encumbrances" means every prior, existing and future encumbrance and also includes:

(1) undetermined liens and charges incident to construction or maintenance, and liens and charges incident to construction or maintenance now or hereafter filed of record which are being contested in good faith and have not proceeded to final judgment (and for which all applicable periods for appeal or review have not expired), provided that the Agency shall have set aside reserves with respect thereto which, in the opinion of an Authorized Representative of the Agency, are adequate;

(2) notices of lis pendens or other notices of or liens with respect to pending actions which are being contested in good faith and have not proceeded to final judgment (and for which all applicable periods for appeal or review have not expired), provided the Agency shall have set aside reserves with respect thereto which, in the opinion of an Authorized Representative of the Agency, are adequate;

(3) the lien of taxes and assessments which are not delinquent, or which are being contested in good faith, provided (a) that the Agency shall have set aside reserves with respect thereto which, in the opinion of the Authorized Representative of the Agency, are adequate, and (b) that non-payment of such taxes and assessments will not result in any loss of property;

(4) minor defects and irregularities in title which in the aggregate do not materially adversely affect the value or operation of the property to which such encumbrance relates for the purposes for which it is or may reasonably be expected to be used;

(5) easements, exceptions or reservations for the purpose of ingress and egress, parking, pipelines, telephone lines, telegraph lines, cable television lines, power lines and substations, roads, streets, alleys, highways, railroad purposes, drainage and sewerage purposes, dikes, canals, laterals, ditches, the removal of oil, gas, coal or other minerals, and other like purposes, or for the joint or common use of real property, facilities and equipment, which in the aggregate do not materially interfere with or impair the operation of the property to which such encumbrance relates for the purposes for which it is or may reasonably be expected to be used;

(6) rights reserved to or vested in any municipality or governmental or other public authority to control or regulate or use in any manner any portion of the property which do not materially impair the operation of the property to which such encumbrance relates for the purposes for which it is or may reasonably be expected to be used;

(7) present or future valid zoning laws and ordinances;

(8) the rights of the Issuer and the Trustee under the Indenture;

(9) liens securing the indebtedness for the payment, redemption or satisfaction of which money (or evidences of indebtedness) in the necessary amount shall have been deposited in trust with a trustee or other holder of such indebtedness;

(10) purchase money security interests and security interests existing on any property prior to the time of its acquisition through purchase, merger, consolidation or otherwise, whether or not assumed by the purchaser thereof, or placed upon property being acquired to secure a portion of the purchase price thereof, or upon equipment acquired through a capital lease or installment purchase arrangement, or lessor's interests in leases required to be capitalized in accordance with generally accepted accounting principles, and security interests in property granted to secure indebtedness ("Refinancing Indebtedness") incurred to refinance indebtedness initially secured by a purchase money security interest in such property to the extent that the initial principal amount of such Refinancing Indebtedness does not exceed the principal amount of the refinanced indebtedness that is outstanding immediately prior to such refinancing;

(11) statutory liens arising in the ordinary course of business which are not delinquent or are being contested in good faith;

(12) any Permitted Sublease;

(13) other liens or encumbrances listed as exceptions to the policy of title insurance issued as of the date of recordation of the Sublease.

Permitted Sublease

"Permitted Sublease" means (1) all of the subleases of the Improvement Project existing on the date of issuance of the 2020 Bonds, as shown in the rent roll attached as Exhibit C hereto; and (2) any additional subleases in any part of the Improvement Project so long as the aggregate square footage of all space subleased by the Agency in the Improvement Project pursuant to this clause (2) does not exceed 5,000 square feet; and (3) any other sublease described in a Certificate of the Agency filed with the Issuer and the Trustee.

Person

"Person" means an individual, corporation, firm, association, limited liability company, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

Principal Account

"Principal Account" means the account by that name in the Revenue Fund established pursuant to Section 5.02 hereof.

Qualified Newspaper

"Qualified Newspaper" means The Wall Street Journal or The Bond Buyer or any other newspaper or journal containing financial news, printed in the English language and customarily published on each Business Day, of general circulation in New York, New York, and selected by the Trustee, whose decision shall be final and conclusive.

Rebate Fund

"Rebate Fund" means the fund by that name created pursuant to Section 5.05 hereof.

Rebate Instructions

"Rebate Instructions" means those calculations and directions required to be delivered to the Trustee by the Agency under Section 8.2 of the Tax Certificate.

Rebate Requirement

"Rebate Requirement" means the Rebate Requirement defined in the Tax Certificate.

Record Date

"Record Date" shall mean the fifteenth day of the calendar month next preceding an Interest Payment Date, whether or not a Business Day.

Redemption Account

"Redemption Account" means the account by that name established in the Revenue Fund pursuant to Section 5.02 hereof.

Revenue Fund

"Revenue Fund" means the fund by that name established pursuant to Section 5.01 hereof.

Revenues

"Revenues" means all amounts received by the Issuer or the Trustee for the account of the Issuer pursuant or with respect to the Sublease, including, without limiting the generality of the foregoing, Base Rental Payments (including both timely and delinquent payments, any late charges, and paid from whatever source), prepayments, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to this Indenture, but not including payments to the Issuer, the Trustee or other parties pursuant to Sections 4.2(b), 6.3, 8.2 and 8.3 of the Sublease, including without limitation any Administrative Fees and Expenses, or any moneys paid for deposit into the Rebate Fund.

Series

"Series," whenever used herein with respect to Bonds, means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction, regardless of variations in maturity, interest rate, redemption and other provisions, and any Bonds thereafter authenticated and delivered upon transfer or exchange of or in lieu of or in substitution for (but not to refund) such Bonds as herein provided.

Series 2020A Bonds

"Series 2020A Bonds" means the Carson City, Nevada, Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project) Series 2020A (Tax-Exempt) issued pursuant to this Indenture.

Series 2020B Bonds

"Series 2020B Bonds" means the Carson City, Nevada, Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project), Series 2020B (Taxable) issued pursuant to this Indenture.

Special Record Date

"Special Record Date" means a special date fixed to determine the names and addresses of Registered Owners for purposes of paying defaulted interest on the Bonds on a special Interest Payment Date, all as further provided in Section 2.02 of this Indenture.

State

"State" means the State of Nevada.

Sublease Default Event

"Sublease Default Event" means any one or more of the events specified in Section 6.1 of the Sublease.

Sublease or Financing Sublease

"Sublease" or "Financing Sublease" means that certain Financing Sublease by and between the Issuer and the Agency, dated as of _____, 2020, as originally executed and as it may from time to time be supplemented, modified or amended in accordance with the terms thereof and of this Indenture.

Supplemental Indenture

"Supplemental Indenture" means any indenture hereafter duly authorized and entered into between the Issuer and the Trustee, supplementing, modifying or amending this Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

Tax Certificate

"Tax Certificate" means the Tax Certificate and Agreement of the Agency and the Issuer dated the Date of Delivery.

Tax-exempt

"Tax-exempt" means, with respect to interest on any obligations of a state or local government, including the Series 2020A Bonds, that such interest is excluded from gross income for federal income tax purposes whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating tax liabilities, including any alternative minimum tax or environmental tax, under the Code.

Trustee

"Trustee" means Zions Bancorporation, National Association, a national banking association having a Corporate Trust Office in Salt Lake City, Utah or its successor as Trustee hereunder as provided in Section 8.01 hereof.

SECTION 1.02. Content of Certificates and Opinions. Every certificate or opinion provided for in this Indenture with respect to compliance with any provision hereof shall include (1) a statement that the Person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of such Person, such Person has made or caused to be made such examination or investigation as is necessary to enable such Person to express an informed opinion with respect to the subject matter referred to in the instrument to which such Person's signature is affixed; (4) a statement of the assumptions upon which such certificate or opinion is based, and that such assumptions are reasonable; and (5) a statement as to whether, in the opinion of such Person, such provision has been complied with.

Any such certificate or opinion made or given by an officer of the Issuer or an officer or duly authorized representative of the Agency may be based, insofar as it relates to legal, accounting or business matters of either of them, upon a certificate or opinion of or representation

by counsel, an Accountant or a management consultant, unless such officer knows, or in the exercise of reasonable care should have known, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel, an Accountant or a management consultant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Issuer or the Agency, as the case may be) upon a certificate or opinion of or representation by an officer of the Issuer or the Agency, unless such counsel, Accountant or management consultant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such Person's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the Issuer or the Agency, or the same counsel or Accountant or management consultant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture, but different officers, counsel, Accountants or management consultants may certify to different matters, respectively.

SECTION 1.03. Interpretation.

(A) Unless the context otherwise indicates, words expressed in the singular shall include the plural and vice versa and the use of the neuter, masculine, or feminine gender is for convenience only and shall be deemed to mean and include the neuter, masculine or feminine gender, as appropriate.

(B) Headings of articles and sections herein and the table of contents hereof are solely for convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(C) All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof.

ARTICLE II THE BONDS

SECTION 2.01. Authorization of Bonds Bonds may be issued hereunder from time to time in order to obtain moneys to carry out the purposes of the Act for the benefit of the Issuer and the Agency. The maximum principal amount of the Bonds which may be issued hereunder is not limited; subject, however, to the right of the Issuer, which is hereby reserved, to limit the aggregate principal amount of Bonds which may be issued or outstanding hereunder. The Bonds are designated generally as "Carson City, Nevada, Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project)"; each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series of Bonds. The Bonds may be issued in such Series as from time to time shall be established and authorized by the Issuer, subject to the covenants, provisions and conditions herein contained. This Indenture constitutes a continuing agreement with the Holders from time to time of the Bonds to secure the full payment of the principal (or redemption price) of and interest on all such Bonds subject to the covenants, provisions and conditions herein contained.

SECTION 2.02. Terms of 2020 Bonds. There shall be issued under and secured by this Indenture two initial Series of Bonds issued in the form of fully registered bonds and to be additionally designated, respectively, "Series 2020A," in the principal amount of \$_____, and "Series 2020B," in the principal amount of \$_____, both to be dated as of the Date of Delivery. Each Series of Bonds shall be issued as a single bond. The 2020 Bonds shall be issued in substantially the form set forth in Exhibit A of this Indenture with such variations, insertions or omissions as are appropriate and not inconsistent therewith and shall conform generally to the rules and regulations of any governmental authority or usage or requirement of law with respect thereto.

Each Series of Bonds shall bear interest from their date at the rates per annum set forth below, payable semiannually on June 1 and December 1 of each year, commencing on December 1, 2020; except that Bonds which are reissued upon transfer, exchange or other replacement shall bear such interest from the most recent interest payment date to which interest has been paid, or if no interest has been paid, from the date of the Bonds. Interest on each Series of the Bonds shall be computed upon the basis of a 360-day year consisting of twelve 30-day months.

The Series 2020A Bonds shall mature in installments on June 1 of the years below, in the aggregate principal amounts set forth below, and shall bear interest at the rates per annum set forth below

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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The Series 2020B Bonds shall mature in installments on June 1 of the years below, in the aggregate principal amounts set forth below, and shall bear interest at the rates per annum set forth below

<u>Maturity Date</u> <u>(June 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
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The principal of and premium, if any, on any Series of Bond shall be payable to the Registered Owner thereof upon final maturity or prior redemption thereof and upon presentation and surrender at the Corporate Trust Office. When any Series of Bond is issued as a single bond, installments of principal other than the final installment of principal and interest on any 2020 Bond shall be paid by check, wire or draft of the Trustee mailed by the Trustee, on or before each interest payment date (or, if such interest payment date is not a Business Day, on or before the next succeeding Business Day), to the Registered Owner thereof at the address of such Registered Owner as it appears on the registration records of the Trustee at the close of business on the Record Date. Any such interest not so timely paid or duly provided for shall cease to be payable to the Person who is the Registered Owner of the applicable 2020 Bond on the Record Date and shall be payable to the Person who is the Registered Owner thereof at the close of business on a Special Record Date for the payment of any such defaulted interest. Such Special Record Date and the date fixed for payment of the defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of the defaulted interest shall be given to the Registered Owners of the 2020 Bonds not less than ten (10) days prior to the Special Record Date by first-class mail to each such Registered Owner as shown on the registration records on a date selected by the Trustee, stating the date of the Special Record Date and the date fixed for the payment of such defaulted interest. Alternative means of payment of interest may be used if mutually agreed to in writing between the Registered Owner of any 2020 Bond and the Trustee. If any 2020 Bond shall not be paid upon its presentation and surrender at or after maturity, it shall continue to draw interest at the rate borne by such 2020 Bond until the principal thereof is paid in full. All such payments shall be made in lawful money of the United States of America.

SECTION 2.03. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Issuer by the manual, electronic or facsimile signature of the Mayor of the Issuer and its corporate seal, or a facsimile thereof, shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual, electronic or facsimile signature of the Clerk-Recorder of the Issuer. The Bonds shall then be delivered to the Trustee for registration by it. In case any of the officers who shall have signed or attested any of the Bonds shall cease to be such officer or officers of the Issuer before the Bonds so signed or attested shall have been registered or delivered by the Trustee or issued by the Issuer, such Bonds may nevertheless be registered, delivered and issued and, upon such registration, delivery and issue, shall be as binding upon the Issuer as though those who signed and attested the same had continued to be such officers of the Issuer, and also any Bonds may be signed and attested on behalf of the Issuer by such persons as at the actual date of execution of such Bonds shall be the proper officers of the Issuer although at the nominal date of such Bonds any such person shall not have been such officer of the Issuer.

Only such of the Bonds as shall bear thereon a registration panel substantially in the form set forth in Exhibit A, with the manual, electronic or facsimile signature of the Trustee as authenticating agent, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Trustee shall be conclusive evidence that the Bonds so registered have been duly executed, registered and delivered hereunder and are entitled to the benefits of this Indenture.

SECTION 2.04. Transfer; Limitations on Transfer; and Exchange of Bonds. Records for the registration and transfer of the Bonds as provided in this Indenture shall be kept by the Trustee. Upon surrender for transfer of any Bond at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the attorney for such Registered Owner duly authorized in writing, the Trustee shall enter such transfer on the registration records and shall register and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity for a like aggregate principal amount, bearing numbers not previously assigned. In connection with each transfer of any Bond, the Registered Owner must deliver to the Issuer and the Trustee a purchaser letter (attached as Exhibit B to the form of the Bond attached hereto) executed by a duly authorized officer of such transferee; provided that each such transferee shall constitute (1) a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and (2) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such country, and, in any such case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date hereof. Notwithstanding the foregoing, the Bonds may be transferred without limitation to an affiliate of the Registered Owner, each of the beneficial owners of which are "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended.

Bonds may be exchanged at the principal corporate trust office of the Trustee or such other office as may be designated by the Trustee for a like aggregate principal amount of Bonds of the same maturity. The Trustee shall authenticate and deliver Bonds which the Registered Owner making the exchange is entitled to receive, bearing numbers not previously assigned.

The Trustee shall not be required to transfer or exchange (i) all or any portion of any Bond subject to prior redemption during the period beginning at the opening of business fifteen days before the day of the mailing by the Trustee of notice calling any Bonds for prior redemption and ending at the close of business on the day of such mailing, or (ii) all or any portion of a Bond after the mailing of notice calling such Bond or any portion thereof for prior redemption.

The Trustee may require the payment, by the Registered Owner of any Bond requesting exchange or transfer, of any reasonable charges therefor, as well as any taxes, transfer fees or other governmental charges required to be paid with respect to such exchange or transfer.

Except as otherwise herein provided with respect to Record Dates and Special Record Dates, the person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, whether or not such Bond is overdue, and neither the Agency nor the Trustee shall be affected by any notice to the contrary; and payment of or on account of the principal, interest, or premium, if any, on any Bond shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge such Bond to the extent of the sum or sums paid.

Subject to the registration provisions hereof, the Bonds shall be fully negotiable and shall have all the qualities of negotiable paper, and the Registered Owners thereof shall possess all rights enjoyed by the holders or owners of negotiable instruments under the provisions of the Uniform Commercial Code - Investment Securities. The principal of and interest on the Bonds shall be paid, and the Bonds shall be transferable, free from and without regard to any equities, set-offs or cross-claims between or among the Issuer, the Trustee and the original or any intermediate owner of any Bonds.

SECTION 2.05. Bond Register. The Trustee will keep or cause to be kept at its Corporate Trust Office sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection during regular business hours by the Issuer; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

SECTION 2.06. Temporary Bonds. The Bonds may be issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bond may be printed, lithographed or typewritten, shall be in fully registered form without coupons 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 Issuer and be registered by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Issuer issues temporary Bonds it will execute and deliver definitive Bonds as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Corporate Trust Office of the Trustee and the Trustee shall register and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of like Series. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds registered and delivered hereunder.

SECTION 2.07. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Issuer, at the expense of the Holder of said Bond, shall execute, and the Trustee shall thereupon register and deliver, a new Bond of like tenor and Series in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it and upon request delivered to the Issuer. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence be satisfactory to it and indemnity satisfactory to it shall be given, the Issuer, at the expense of the Holder, shall execute, and the Trustee shall thereupon register and deliver, a new Bond of like tenor and Series in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof). The Issuer may require payment by the Holder of a sum not exceeding the actual cost of preparing each new Bond issued under this Section and of the expenses which may be incurred by the Issuer and the Trustee in the premises. Any Bond issued under the provisions of this Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Issuer whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds secured by this Indenture.

SECTION 2.08. Conditions for the Issuance of Additional Bonds. The Issuer may at any time issue Additional Bonds payable from the Revenues as provided herein and secured by a pledge of and charge and lien upon the Revenues as provided herein equal to the pledge, charge and lien securing the Outstanding Bonds theretofore issued hereunder, but only subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such Additional Bonds:

(A) The Issuer shall be in compliance with all agreements and covenants contained herein.

(B) The issuance of such Additional Bonds shall have been provided for by Supplemental Indenture which shall specify the following:

(1) The purpose for which such Additional Bonds are to be issued; provided that such Additional Bonds shall be applied solely for the purpose of (a) financing the completion of the Improvement Project, or the costs of substitutions, additions, modifications or improvements to the Improvement Project, including payment of all costs incidental to or connected with such financing, and/or (b) refunding any Bonds then Outstanding, including payment of all costs incidental to or connected with such refunding;

(2) The authorized principal amount and designation of such Additional Bonds;

(3) The date and the maturity dates of such Additional Bonds; provided that, all such Additional Bonds of like maturity shall be substantially identical in all respects, except as to series, number and denomination;

(4) The interest payment date for such Additional Bonds, which shall be an Interest Payment Date;

(5) The denomination or denominations of and method of numbering such Additional Bonds;

(6) The redemption premiums, if any, and the redemption terms, if any, for such Additional Bonds;

(7) The amount, if any, to be deposited from the proceeds of sale of such Additional Bonds in the Interest Account hereinafter referred to;

(8) The forms of such Additional Bonds; and

(9) Such other provisions as are necessary or appropriate and not inconsistent herewith.

(C) The Sublease shall have been amended (1) so as to increase the Base Rental Payments by an amount at least sufficient to pay the interest on, principal and premium, if any, of such Additional Bonds as the same become due; and (2) so as to confirm that at the time of issuance of such Additional Bonds (a) the annual fair rental value of the Improvement Project in each year

during the remaining term of the Sublease is at least equal to the annual Base Rental and reasonably expected Additional Rental attributable to the Improvement Project during the remaining term of the Sublease; and (b) the total fair market value of the Improvement Project is at least equal to the principal amount of Bonds then Outstanding (annual fair rental value or total fair market value shall be determined by the Agency on the basis of an appraisal of the Improvement Project conducted by a member of the American Institute of Real Estate Appraisers or the American Society of Appraisers designated by the Agency, or on such other basis and with such other evidence of annual fair rental value or total fair market value as may be approved by the Issuer in its discretion).

SECTION 2.09. Procedure for the Issuance of Additional Bonds. At any time after the sale of any Additional Bonds, the Issuer shall execute such Additional Bonds for issuance hereunder and shall deliver them to the Trustee, and thereupon such Additional Bonds shall be registered and delivered by the Trustee to the purchaser thereof upon the written Request of the Issuer, but only upon receipt by the Trustee of the following documents or money or securities, all of such documents dated or certified, as the case may be, as of the Date of Delivery of such Additional Bonds by the Trustee (unless the Trustee shall accept any of such documents bearing a prior date):

(A) A certified copy of the Supplemental Indenture authorizing the issuance of such Additional Bonds;

(B) A Request of the Issuer as to the delivery of such Additional Bonds;

(C) A Certificate of the Issuer containing such statements as may be reasonably necessary, as determined by Bond Counsel, to show compliance with the conditions for the issuance of such Additional Bonds contained herein; and

(D) Such further documents, money or securities as are required by the provisions of the Supplemental Indenture providing for the issuance of such Additional Bonds.

ARTICLE III

ISSUANCE OF 2020 BONDS; APPLICATION OF PROCEEDS

SECTION 3.01. Issuance of the 2020 Bonds. At any time after the execution and delivery of this Indenture or from time to time thereafter, upon the execution of the 2020 Bonds by the Issuer and delivery thereof to the Trustee, as hereinabove provided, and without any further action on the part of the Issuer, the Trustee shall register upon request of the Issuer, and deliver the 2020 Bonds in an aggregate principal amount not exceeding \$_____, comprised of the Series 2020A Bonds in an aggregate principal amount not exceeding \$_____ and the Series 2020B Bonds in an aggregate principal amount not exceeding \$_____.

SECTION 3.02. Application of Proceeds of 2020 Bonds. The proceeds received by the Issuer from the sale of the 2020 Bonds shall be deposited with the Trustee, who shall forthwith deposit such proceeds as follows.

(A) \$_____ of such Series 2020A Bond proceeds shall be deposited into the Series 2020A Cost of Issuance Subaccount within the 2020 Costs of Issuance Account of the Costs of Issuance Fund, which Costs of Issuance Fund the Trustee shall establish and maintain as further provided in Section 3.03 hereof;

(B) \$_____ of such Series 2020A Bond proceeds shall irrevocably be deposited into the Revenue Fund for application to the Redemption Account (in accordance with Sections 4.01 and 5.02 of the 2007 Indenture) in order for the Trustee to refund, pay and discharge, together with other available moneys, the principal of and accrued interest on the Series A Refunded Bonds;

(C) \$_____ of such Series 2020B Bond proceeds shall be deposited into the Series 2020B Cost of Issuance Subaccount within the 2020 Costs of Issuance Account of the Costs of Issuance Fund, which Costs of Issuance Fund the Trustee shall establish and maintain as further provided in Section 3.03 hereof; and

(D) \$_____ of such Series 2020B Bond proceeds shall irrevocably be deposited into the Revenue Fund for application to the Redemption Account (in accordance with Sections 4.01 and 5.02 of the 2007 Indenture) in order for the Trustee to refund, pay and discharge, together with other available moneys, the principal of and accrued interest on the Series B Refunded Bonds.

SECTION 3.03. Costs of Issuance Fund. The Trustee does hereby establish the Costs of Issuance Fund (the "Costs of Issuance Fund") and an account within such fund to be designated the "2020 Costs of Issuance Account" (the "2020 Costs of Issuance Account") and two subaccounts within the 2020 Cost of Issuance Account to be designated the "Series 2020A Cost of Issuance Subaccount" and the "Series 2020B Cost of Issuance Subaccount." The Trustee shall also create a separate account in the Costs of Issuance Fund for each Series of the Additional Bonds. The moneys in the Costs of Issuance Fund shall be held by the Trustee in trust and applied to the payment of Costs of Issuance for the related Series of Bonds, upon a requisition filed with the Trustee, in the form attached hereto as Exhibit B, signed by an Authorized Representative of the Agency. Any money remaining in the Costs of Issuance Fund six months following the Date of Delivery of a Series of Bonds shall be transferred to the Interest Account.

SECTION 3.04. Validity of Bonds. The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Issuer or the Trustee with respect to or in connection with the Sublease. The recital contained in the Bonds that the same are issued pursuant to the Act and the Constitution and laws of the State of Nevada shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

ARTICLE IV

REDEMPTION OF BONDS

SECTION 4.01. Terms of Redemption of 2020 Bonds. The 2020 Bonds are subject to redemption if and to the extent the Agency is entitled to make and makes, or is required to make,

a prepayment pursuant to Article VII of the Sublease. All such prepayments shall be deposited in the Redemption Account to redeem all or a portion of the 2020 Bonds as directed by an Authorized Representative of the Agency. The Issuer shall not call the 2020 Bonds for optional redemption, and the Trustee shall not give notice of any such redemption, unless the Agency has so directed and payment has been made of all or the designated portion of required installments of the Agency's obligations under the Sublease, including without limitation amounts sufficient to pay all principal of, premium, if any, and interest due on all or the designated portion of such 2020 Bonds on the redemption date.

(A) **Extraordinary Redemption.** The 2020 Bonds may be redeemed in whole on any date or in part, and if in part by lot, at the option of the Issuer on any Interest Payment Date at a redemption price equal to the principal amount thereof, without premium, plus accrued interest to the date of redemption, upon receipt by the Trustee of a Certificate of the Agency to the effect that the Improvement Project, or any part thereof, has been damaged or destroyed or taken by eminent domain to such extent that, in the opinion of the Agency (1) it is not practicable or desirable to repair or restore or replace the damaged or destroyed or taken Project or portions thereof within a period of twenty-four consecutive months following such damage or destruction or taking, or (2) the cost of repair or restoration or replacement of the damaged or destroyed or taken Project or portions thereof would substantially exceed the Net Proceeds. Such Certificate of the Agency may be conclusively relied upon by the Trustee.

(B) **Optional Redemption.** The Series 2020A Bonds are also subject to redemption, in whole or in part, prior to their respective stated maturities from prepaid Base Rental Payments at the direction of the Agency as provided in Section 7.2 of the Sublease, on any date on or after June 1, 20__, at a redemption price equal to 100% of the principal amount of Series 2020A Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

The Series 2020B Bonds are also subject to redemption, in whole or in part, prior to their respective stated maturities from prepaid Base Rental Payments at the direction of the Agency as provided in Section 7.2 of the Sublease, on any date on or after June 1, 20__, at a redemption price equal to 100% of the principal amount of Series 2020B Bonds called for redemption, together with accrued interest to the date fixed for redemption, without premium.

SECTION 4.02. Selection of Bonds for Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the Bonds of a Series, the Agency, upon the direction of the Authorized Representative, shall select any installments of principal or portions thereof to be redeemed from Bonds of a Series and give written instructions to the Trustee.

SECTION 4.03. Notice of Redemption.

(A) Notice of redemption shall be mailed by first class mail not less than ten (10) days before such redemption date, to the respective Holders of any Bonds designated for redemption at their addresses on the registration records maintained by the Bond Registrar. Each notice of redemption shall state the redemption date, the place or places of redemption, if less than all of the Bonds are to be redeemed, the distinctive number(s) and Series of the Bonds to be redeemed, and in the case of Bonds to be redeemed in part only, the respective portions of the

principal installment amounts thereof to be redeemed. Each such notice shall also state that on said date there will become due and payable on each of said Bonds the principal thereof or of said specified portion of the principal thereof in the case of a Bond to be redeemed in part only, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered. Neither failure to receive such notice nor any defect therein shall affect the sufficiency of such redemption.

(B) With respect to any notice of optional redemption of Bonds, such notice may state that such redemption shall be conditional upon the receipt by the Trustee on or prior to the date fixed for such redemption of moneys sufficient to pay the principal of, premium, if any, and interest on such Bonds to be redeemed and that, if such moneys shall not have been so received, said notice shall be of no force and effect and the Trustee shall not be required to redeem such Bonds. In the event that such notice of redemption contains such a condition and such moneys are not so received, the redemption shall not be made, and the Trustee shall within a reasonable time thereafter give notice, in the manner in which the notice of redemption was given, that such moneys were not so received.

(C) Notice of redemption of such Series of Bonds shall be given by the Trustee, at the expense of the Agency, for and on behalf of the Issuer.

SECTION 4.04. Partial Redemption of Bonds. Upon prepayment of any installment of any Bond or portion thereof, the Bond is not required to be surrendered for payment and the Trustee shall note the amount of the prepayment and applicable principal installment payment prepaid in the records of the Trustee which shall be conclusive evidence of such prepayment and the Trustee shall provide a prepayment panel to the registered owner of the Bond indicating the date of prepayment, amount of prepayment and applicable principal installment payment prepaid to be attached to the applicable Bond. The Trustee shall provide

SECTION 4.05. Effect of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the redemption price of, together with interest accrued to the date fixed for redemption on, the Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture (except for payment of particular Bonds for which moneys are being held by the Trustee and which money shall be pledged to such payment), and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said principal and interest accrued to the date fixed for redemption.

All Bonds redeemed pursuant to the provisions of this Article shall be canceled upon surrender thereof and may be destroyed by the Trustee, which shall thereupon deliver to the Issuer a certificate evidencing such destruction.

ARTICLE V

REVENUES; FUNDS AND ACCOUNTS; PAYMENT OF PRINCIPAL AND INTEREST

SECTION 5.01. Pledge and Assignment; Revenue Fund.

(A) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, all of the Revenues and any other amounts (including proceeds of the sale of Bonds) held in any fund or account established pursuant to this Indenture (except the Rebate Fund) are hereby pledged to secure the full payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms and the provisions of this Indenture. Said pledge shall constitute a lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds, without any physical delivery thereof, any filing or further act.

(B) The Issuer hereby transfers in trust, and assigns to the Trustee, for the benefit of the Holders from time to time of the Bonds, all of the Revenues and other assets pledged in subsection (A) of this Section and all of the right, title and interest of the Issuer in the Sublease (except for the right to receive any Additional Payments to the extent payable to the Issuer or the Trustee under Sections 4.2(b), 6.3, 8.2 and 8.3 of the Sublease (hereafter referred to as "Excluded Moneys") and any rights of the Issuer or the Trustee to indemnification and rights of inspection and consent). The Trustee shall be entitled to and shall collect and receive all of the Revenues (except Excluded Moneys), and any Revenues collected or received by the Issuer shall be deemed to be held, and to have been collected or received, by the Issuer as the agent of the Trustee and shall forthwith be paid by the Issuer to the Trustee. The Trustee also shall be entitled to and shall take all steps, actions and proceedings reasonably necessary in its judgment to enforce, either jointly with the Issuer or separately, all of the rights of the Issuer and all of the obligations of the Agency under the Sublease.

(C) All Revenues (except Excluded Moneys) shall be promptly deposited by the Trustee upon receipt thereof in a special fund designated as the Revenue Fund which the Trustee shall establish, maintain and hold in trust; except as otherwise provided in Section 5.02 hereof.

SECTION 5.02. Allocation of Revenues.

(A) On or before any date on which interest or principal (whether at maturity, or by redemption or acceleration) is due, the Trustee shall transfer funds from the Revenue Fund and deposit into the following respective special accounts (each of which the Trustee is hereby directed and agrees to establish and maintain within the Revenue Fund) in the following order of priority, the requirements of each such account (including the making up of any deficiencies in any such account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied before any transfer is made to any account subsequent in priority:

First: to the Interest Account,

Second: to the Principal Account, and

Third: to the Redemption Account.

(B) **Interest Account.** On or before each Interest Payment Date, commencing on December 1, 2020 (or each date of redemption of Outstanding Bonds if such redemption date is not an Interest Payment Date), the Trustee shall set aside from the Revenue Fund and deposit in the Interest Account the aggregate amount of interest becoming due and payable on such Interest Payment Date (or date of redemption), until the balance in said account is equal to said aggregate amount of interest.

No deposit need be made in the Interest Account if the amount contained therein is at least equal to the aggregate amount of interest becoming due and payable on all Outstanding Bonds on such Interest Payment Date (or date of redemption).

All money in the Interest Account shall be used and withdrawn by the Trustee solely for the purpose of paying the interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds redeemed prior to maturity).

(C) **Principal Account.** On or before each June 1, commencing June 1, 20__, the Trustee shall set aside from the Revenue Fund and deposit in the Principal Account an amount of money equal to the amount of the installments of principal maturing for all Outstanding Bonds on such June 1.

No deposit need be made in the Principal Account if the amount contained therein is at least equal to the aggregate amount of the installments of principal maturing for all Outstanding Bonds on such June 1.

All money in the Principal Account shall be used and withdrawn by the Trustee solely for the purpose of paying the installments of principal of the Bonds, as they shall become due and payable.

(D) **Redemption Account.** On or before a date of redemption of any Outstanding Bonds, the Trustee shall set aside from the Revenue Fund and deposit in the Redemption Account, the aggregate amount of principal interest and premium, if any, next coming due by redemption permitted or required under 4.0 I(A) or 4.0 I(C) hereof.

All money in the Redemption Account shall be used and withdrawn by the Trustee solely for the purpose of paying the principal of and premium, if any, on the Bonds, as they shall become due and payable upon such redemption.

SECTION 5.03. Application of Net Proceeds.

(A) In the event of any damage to or destruction of any part of the Improvement Project covered by insurance or in the event that the whole or any portion of the Improvement Project shall be taken by eminent domain proceedings (or sold to a government entity threatening to exercise the power of eminent domain), the Issuer shall cause the Agency to apply the Net Proceeds in accordance with this Section 5.03. The Trustee shall hold said Net Proceeds in a fund established by the Trustee for such purpose separate and apart from all other funds designated the "Insurance and Condemnation Fund." Net Proceeds deposited in the Insurance and Condemnation

Fund shall be applied to the repair, reconstruction or replacement of the Improvement Project to at least the same good order, repair and condition as it was in prior to the damage or destruction or taking, insofar as the same may be accomplished by the use of said Net Proceeds. The Agency shall file a Certificate of the Agency with the Trustee that sufficient funds from Net Proceeds or from any funds legally available to the Agency, or from any combination thereof, are available in the event it elects to repair, reconstruct or replace the Improvement Project and that such repair, reconstruction or replacement is reasonably expected to be completed no later than 24 months after the date of such damage or destruction. The Trustee shall invest the Net Proceeds in Investment Securities pursuant to the written Request of the Agency, as agent for the Issuer under the Sublease, and withdrawals of the Net Proceeds shall be made from time to time upon the filing with the Trustee of a written Request of the Agency, stating that the Agency has expended moneys or incurred liabilities in an amount equal to the amount therein stated for the purpose of the repair, reconstruction or replacement of the Improvement Project, and specifying the items for which such moneys were expended, or such liabilities were incurred, in reasonable detail. Any balance of such Net Proceeds not required for such repair, reconstruction or replacement and the proceeds of use and occupancy insurance shall be paid to the Trustee as Base Rental Payments and applied in the manner provided by Section 5.02.

(B) Alternatively, if the Agency provides a Certificate in accordance with Section 4.01(A) and if the Net Proceeds together with any other moneys then available for such purpose are sufficient to prepay all of the Base Rental Payments representing the portion of the Improvement Project so damaged or destroyed or taken and all other amounts relating to the damaged or destroyed or taken portion of the Improvement Project, the Agency may elect not to repair or reconstruct or replace the damaged, destroyed or taken portion of the Improvement Project and thereupon shall cause said Net Proceeds to be used for the redemption of Outstanding Bonds pursuant to the applicable provisions of Section 4.01(A). The Agency shall not apply the Net Proceeds as set forth in this Section 5.03 to redeem the Bonds in part due to damage or destruction or taking of a portion of the Improvement Project unless, as set forth in a Certificate of the Agency filed with the Trustee, the Base Rental Payments on the undamaged or remaining portion of the Improvement Project will be sufficient to pay the initially-scheduled principal and interest on the Bonds remaining unpaid after such redemption.

(C) The Net Proceeds of any insurance described in paragraph (1) of Section 5.4 of the Sublease shall be applied in accordance with Section 7.4(b) of the Sublease and paragraphs (A) and (B) of this Section 5.03. The Net Proceeds of any insurance described in paragraph (2) of Section 5.4 of the Sublease shall be deposited by the Trustee into the Revenue Fund and applied to pay the principal of and interest on the Bonds. The Net Proceeds of any insurance described in paragraph (3) of Section 5.4 of the Sublease shall be applied by the Agency to pay liability claims made against the Agency or for any other lawful purpose.

(D) In the case of eminent domain, if less than the entire Project shall have been so taken and the remainder is usable for purposes substantially similar to those for which it was acquired by the Agency, then the Agency shall either (a) apply the Net Proceeds in accordance with subparagraph (A) of this section to replace the portion of the Improvement Project so taken or (b) continue to make Base Rental Payments abated proportionally by the portion of the Improvement Project so taken and apply the Net Proceeds for redemption of Bonds pursuant to Sections 4.01 (A) and subparagraph (B) of this Section 5.03. If less than the entire Project shall

have been so taken and the remainder is not usable for purposes substantially similar to those for which it was acquired by the Agency, or if the entire Project shall have been so taken, then the Trustee shall apply the Net Proceeds, together with any other money then available to it for such purpose, for the payment of the entire amount of principal then due or to become due upon all Outstanding Bonds, together with the interest thereon so as to enable the Issuer to retire all of the Bonds then Outstanding by redemption pursuant to Sections 4.01(A) and subparagraph (B) of this Section 5.03 or by payment at maturity; except that if the Net Proceeds, together with any other money, then lawfully available to it for such purpose, are insufficient to provide for the foregoing purpose, the Trustee shall apply such proceeds in accordance with the provisions of Article VII so far as the same may be applicable.

SECTION 5.04. Investment of Moneys. All moneys in any of the funds or accounts established pursuant to this Indenture shall be invested by the Trustee as directed in writing by the Agency or its agent, solely in Investment Securities. The Trustee shall not be liable for any consequences resulting from any investments made pursuant to the preceding sentence. The Trustee shall be entitled to rely conclusively upon the Agency's investment directions as to the fact that each such investment meets the criteria of the Indenture.

Investment Securities may be purchased at such prices as the Trustee may in its discretion determine or as may be directed by the Agency or its agent. All Investment Securities shall be acquired subject to the limitations set forth in Section 6.06 hereof, the limitations as to maturities hereinafter in this Section set forth and such additional limitations or requirements consistent with the foregoing as may be established by Request of the Agency.

Moneys in all funds and accounts shall be invested in Investment Securities maturing not later than the date on which such moneys will be required for the purposes specified in this Indenture. All interest, profits and other income received from the investment of moneys in any fund .or account (except for the Rebate Fund) established pursuant to this Indenture shall be deposited in the fund from which such investment was made. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund or account from which such accrued interest was paid. To the extent that any Investment Securities are registrable, such Securities shall be registered in the name of the Trustee or its nominee.

For the purpose of determining the amount in any fund or account, all Investment Securities credited to such fund or account shall be valued at the lesser of cost or par value plus, prior to the first payment of interest following purchase, the amount of accrued interest, if any, paid as a part of the purchase price.

Subject to Section 6.06 hereof, investments in any and all funds and accounts may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in particular funds and accounts amounts received or held by the Trustee hereunder, provided that the Trustee shall at all times account for such investments strictly in accordance with the funds and accounts to which they are credited and otherwise as provided in this Indenture. Subject to Section 6.06 hereof, any moneys invested in accordance with this Section may be invested in a pooled investment account consisting solely of

funds held by the Trustee as a fiduciary. The Issuer (and the Agency by its execution of the Sublease) acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Issuer or the Agency the right to receive brokerage confirmations of security transactions as they occur, the Issuer and the Agency specifically waive receipt of such confirmations to the extent permitted by law. The Trustee may act as principal or agent in the making or disposing of any investment. The Trustee may sell or present for redemption any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Investment Security is credited, and the Trustee shall not be liable or responsible for any loss resulting from such investment.

SECTION 5.05. Rebate Fund.

(A) The Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder designated as the "Rebate Fund" (the "Rebate Fund") and an account within such fund to be designated the "2020A Rebate Account" (the "2020A Rebate Account"). Within the Rebate Fund, the Trustee shall maintain such other accounts as it is instructed by the Agency as shall be necessary in order to comply with the terms and requirements of the Tax Certificate. Subject to the transfer provisions provided in paragraph (E) below, all money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement (as defined in the Tax Certificate), for payment to the federal government of the United States of America, and no other person shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section 5.05, by Section 6.06 hereof and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the directions of the Agency including supplying all necessary information in the manner provided in the Tax Certificate, shall not be required to take any actions thereunder, in the absence of written directions by the Agency, and shall have no liability or responsibility to enforce compliance by the Agency or the Issuer with the terms of the Tax Certificate.

(B) Upon the Agency's written direction, an amount shall be deposited to the Rebate Fund by the Trustee from deposits by the Agency, or from available investment earnings on amounts held in the Revenue Fund, if and to the extent required, so that the balance of the amount on deposit thereto shall be equal to the Rebate Amount. Computations of the Rebate Amount shall be furnished by or on behalf of the Agency in accordance with the Tax Certificate. The Trustee may rely conclusively upon the Agency's determinations, calculations and certifications required by this Section 5.05(B). The Trustee shall have no responsibility to make any independent calculations or determinations or to review the Agency's calculations hereunder.

(C) The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section 5.05 other than from moneys held in the funds and accounts created under this Indenture or from other moneys provided to it by or on behalf of the Agency.

(D) The Trustee shall invest all amounts held in the Rebate Fund in Investment Securities as instructed in writing by the Agency, and the Agency shall be responsible for such

instructions complying with the Tax Certificate. Money shall not be transferred from the Rebate Fund except as provided in paragraph (E) below.

(E) Upon receipt of the Agency's written directions, the Trustee shall remit part or all of the balances in the Rebate Fund to the United States, as so directed. In addition, if the Agency so directs, the Trustee will deposit moneys into or transfer moneys out of the Rebate Fund from or into such accounts or funds as directed by the Agency's written directions. Any funds remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any Rebate Amount, or provision made therefor shall be withdrawn and remitted to the Agency upon the Agency's written request.

(F) Notwithstanding any other provision of this Indenture, including in particular Article X hereof, the obligation to remit the Rebate Amounts to the United States and to comply with all other requirements of this Section 5.05, Section 6.06 hereof and the Tax Certificate shall survive the defeasance or payment in full of the Bonds.

ARTICLE VI

PARTICULAR COVENANTS

SECTION 6.01. Punctual Payment. The Issuer shall punctually pay or cause to be paid the principal, premium, if any; and interest to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, but only out of Revenues and other assets pledged for such payment as provided in this Indenture. When and as paid in full, all Bonds, if any, shall be delivered to the Trustee, shall forthwith be canceled and destroyed, and a certificate of such destruction shall thereafter be delivered to the Issuer.

SECTION 6.02. Extension of Payment of Bonds. The Issuer shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement and in case the maturity of any of the Bonds or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of this Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Issuer to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

SECTION 6.03. Against Encumbrances. The Issuer shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues and other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture. Subject to this limitation, the Issuer expressly reserves the right to enter into one or more other indentures for any of its corporate purposes, including other programs under the Act, and reserves the right to issue other obligations for such purposes.

SECTION 6.04. Power to Issue Bonds and Make Pledge and Assignment. The Issuer is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge and assign the Revenues and other assets purported to be pledged and assigned, respectively, under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding limited obligations of the Issuer in accordance with their terms, and the Issuer and Trustee shall at all times, to the extent permitted by law, defend, preserve and protect said pledge and assignment of Revenues and other assets and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever, subject to the limitations set forth in Article VIII relating to the Trustee.

SECTION 6.05. Accounting Records and Reports. The Trustee shall keep or cause to be kept proper books of record and account in which complete and correct entries shall be made of all transactions relating to the receipt, investment, disbursement, allocation and application of the Revenues and the proceeds of the Bonds. Such records shall specify the account or fund to which each investment (or portion thereof) held by the Trustee is to be allocated and shall set forth, in the case of each Investment Security, (a) its purchase price, (b) identifying information, including par amount, coupon rate, and payment dates, (c) the amount received at maturity or its sale price, as the case may be, (d) the amounts and dates of any payments made with respect thereto, and (e) such documentation as is required to be retained by the Trustee as evidence to establish that any requirements set forth in the Tax Certificate or with respect to establishing market price, to the extent provided to it. Such records shall be open to inspection by any Holder at any reasonable time during regular business hours on reasonable notice.

SECTION 6.06. Arbitrage Covenants.

(A) The Issuer and the Agency covenant and agree that neither will take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of the interest payable on the 2020A Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, the Issuer and the Agency each covenants and agrees that it will each comply with the requirements of the Tax Certificate.

The Agency will pay, or cause to be paid, from time to time all amounts required to be rebated to the United States pursuant to Section 148 of the Code and any temporary, proposed or final Regulations as may be applicable to the Series 2020A Bonds from time to time. This covenant shall survive payment in full or defeasance of the Series 2020A Bonds. The Issuer and the Agency specifically covenant to pay or cause to be paid to the United States at the times and in the amounts determined under Section 5.05 hereof the Rebate Requirement, as described in the Tax Certificate. The Trustee agrees to comply with all written instructions of the Agency given pursuant to the Tax Certificate; provided, however that the Agency shall be responsible for such instructions complying with the Tax Certificate.

The Trustee conclusively shall be deemed to have complied with the provisions of this Section 6.06(B) if it follows the directions of the Agency set forth in the instructions required by the Tax Certificate and shall not be required to take any action under this Section 6.06(B) in the absence of such directions from the Agency. The Trustee shall not be liable for any consequences resulting from its failure to act if no instructions from the Agency (or in the absence of Agency instructions, instructions from the Issuer) are delivered to it.

(B) Notwithstanding any provision of this Section, if the Agency shall provide to the Trustee and the Issuer an opinion of Bond Counsel that any action required under Section 5.05 or this Section 6.06 is no longer required, or that some further action is required to maintain the Tax-exempt status of interest on any Series of the Bonds, the Trustee and the Issuer may rely conclusively on such opinion in complying with the requirements of this Section, and the covenants contained herein shall be deemed to be modified to that extent.

SECTION 6.07. Other Covenants. The Trustee shall promptly collect all amounts due from the Agency pursuant to the Sublease, shall perform all duties imposed upon it pursuant to the Sublease and shall diligently enforce, and take all steps, actions and proceedings reasonably necessary for the enforcement of all of the rights of the Issuer and all of the obligations of the Agency pursuant to the Sublease.

SECTION 6.08. Waiver of Laws. The Issuer shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Issuer to the extent permitted by law.

SECTION 6.09. Further Assurances. The Issuer will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Indenture.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

SECTION 7.01. Events of Default; Acceleration; Waiver of Default. Each of the following events which has occurred and is continuing shall constitute an "Event of Default" hereunder:

(A) default in the due and punctual payment of the principal of, or premium (if any) on, any Bond, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise;

(B) default in the due and punctual payment of any installment of interest on any Bond;

(C) failure by the Issuer to perform or observe any other of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, and the continuation of such failure for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Issuer, and the Agency by the Trustee, or to the Issuer, the Agency and the Trustee by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds at the time Outstanding;

(D) the occurrence and continuance of a Sublease Default Event described in Section 6.1 of the Sublease; or No default specified in (C) above shall constitute an Event of Default unless the Issuer and the Agency shall have failed to correct such default within the applicable period; provided, however, that if the default shall be such that it cannot be corrected within such period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer or the Agency within the applicable period and diligently pursued. With regard to any alleged default concerning which notice is given to the Agency under the provisions of this Section, the Issuer hereby grants the Agency full authority for the account of the Issuer to perform any covenant or obligation the non-performance of which is alleged in said notice to constitute a default in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do and perform any such things and acts and with power of substitution.

During the continuance of an Event of Default described in (A), (B), (C) or (D) above, unless the principal of all the Bonds shall have already become due and payable, the Trustee shall upon the written request of the Holders of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds at the time Outstanding, the Trustee shall promptly upon such occurrence, by notice in writing to the Issuer and the Agency, declare the principal of all the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Bonds contained to the contrary notwithstanding. Upon any such declaration the Trustee shall promptly apply all Revenues (other than Revenues on deposit in the Rebate Fund) to pay the principal of and interest on the Bonds so declared to be due and payable. Interest on the Bonds shall cease to accrue as of the date of the declaration of acceleration. The Trustee shall promptly notify the Bondholders of the date of acceleration and the cessation of accrual of interest on the Bonds in the same manner as for a notice of redemption.

The preceding paragraph, however, is subject to the condition that if, at any time after the principal of the Bonds shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, there shall have been deposited with the Trustee a sum sufficient to pay all the principal of the Bonds matured prior to such declaration and all matured installments of interest (if any) upon all the Bonds, with interest on such overdue installments of principal as provided in Section 4.2(d) of the Sublease, and the reasonable fees and expenses of the Trustee, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Holders of at least a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Issuer and to the Trustee, may, on behalf of the Holders of all the Bonds, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

SECTION 7.02. Institution of Legal Proceedings by Trustee. Subject to Section 7.01 hereof, if one or more of the Events of Default shall happen and be continuing, the Trustee in its discretion may, and upon the written request of the Holders of two-thirds in principal amount of the Bonds then Outstanding and upon being indemnified to its satisfaction therefor pursuant to

Section 8.03(G) hereof shall, proceed to protect or enforce its rights or the rights of the Holders of Bonds under the Act or under this Indenture or the Sublease by a suit in equity or action at law, either for the specific performance of any covenant or agreement contained herein or therein, or in aid of the execution of any power herein or therein granted, or by mandamus or other appropriate proceeding for the enforcement of any other legal or equitable remedy as the Trustee shall deem most effectual in support of any of its rights or duties hereunder.

SECTION 7.03. Application of Revenues and Other Funds After Default. If an Event of Default shall occur and be continuing, all Revenues and any other funds then held or thereafter received by the Trustee under any of the provisions of this Indenture (subject to Sections 5.05, 6.06 and 11.11 hereof) shall be promptly applied by the Trustee as follows and in the following order:

(A) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Bonds and payment of reasonable fees, charges and expenses of the Trustee (including reasonable fees and disbursements of its counsel) incurred in and about the performance of its powers and duties under this Indenture;

(B) To the payment of the principal of and interest then due on the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture, as follows:

(1) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

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

Second: To the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, whether at maturity or by call for redemption, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds, together with such interest, then to the payment thereof ratably, according to the amounts of principal due on such date to the persons entitled thereto, without any discrimination or preference.

(2) If the principal of all of the Bonds shall have become or have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the rate borne by the Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest, or of interest over

principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

SECTION 7.04. Trustee to Represent Bondholders. The Trustee is hereby irrevocably appointed (and the successive respective Holders of the Bonds, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Holders of the Bonds for the purpose of exercising and prosecuting on their behalf such rights and remedies as may be available to such Holders under the provisions of the Bonds, this Indenture, the Lease, the Sublease and the Act and applicable provisions of any other law. Subject to Section 7.01 hereof, upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Bondholders, the Trustee in its discretion may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of such Holders by such appropriate action, suit, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Holders under this Indenture, the Lease, the Sublease, the Act or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver of the Revenues and other assets pledged under this Indenture, pending such proceedings. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Holders of such Bonds, subject to the provisions of this Indenture (including Section 7.02 hereof).

SECTION 7.05. Bondholders' Direction of Proceedings. Anything in this Indenture to the contrary notwithstanding, but subject to Section 8.03(G) and 12.01(C), the Holders of twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would be unjustly prejudicial to Bondholders not parties to such direction or for which it has not been provided adequate indemnity.

SECTION 7.06. Limitation on Bondholders' Right to Sue. Subject to Section 7.01 hereof, no Holder of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Lease, the Sublease, the Act or any other applicable law with respect to such Bond, unless (1) such Holder shall have given to the Trustee written notice of the occurrence of an Event of Default; (2) the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (3) subject to

Section 8.03(G) hereof, such Holder or said Holders shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (4) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by such Holders' action to affect, disturb or prejudice the security of this Indenture or the rights of any other Holders of Bonds, or to enforce any right under this Indenture, the Lease, the Sublease, the Act or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Holders of the Outstanding Bonds, subject to the provisions of this Indenture (including Section 7.02 hereof).

SECTION 7.07. Absolute Obligation of Issuer. Nothing in Section 7.06 or in any other provision of this Indenture, or in the Bonds, contained shall affect or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on the Bonds to the respective Holders of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Revenues and other assets herein pledged therefor, or affect or impair the right of such Holders, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

SECTION 7.08. Termination of Proceedings. In case any proceedings taken by the Trustee or any one or more Bondholders on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Bondholders, then in every such case the Issuer, the Trustee and the Bondholders, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Issuer and the Trustee and the Bondholders shall continue as though no such proceedings had been taken.

SECTION 7.09. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

SECTION 7.10. No Waiver of Default. No delay or omission of the Trustee or of any Holder of the Bonds to exercise any right or power arising upon the occurrence of any default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or to the Holders of the Bonds may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII

THE TRUSTEE, THE PAYING AGENT AND THE BOND REGISTRAR

SECTION 8.01. Duties, Immunities and Liabilities of Trustee.

(A) The Trustee and the Registrar shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default (which has not been cured), exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as prudent persons would exercise or use under the circumstances in the conduct of their own affairs. Notwithstanding any other provision of this Indenture, the Trustee shall perform all duties required of it hereunder.

No provision of this Indenture shall be construed to relieve the Trustee or the Registrar from liability for its own negligent action or its own negligent failure to act, except that:

(1) Prior to such an Event of Default hereunder and after the curing of all Events of Default which may have occurred,

(a) the duties and obligations of the Trustee and the Registrar, as the case may be, shall be determined solely by the express provisions of this Indenture, the Trustee and Registrar, as the case may be, shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee and the Registrar, as the case may be; and

(b) in the absence of bad faith on the part of the Trustee or the Registrar, as the case may be, the Trustee or the Registrar, as the case may be, may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Trustee or the Registrar, as the case may be, conforming to the requirements of this Indenture; but in the case of any such certificate or opinion which by any provision hereof is specifically required to be furnished to the Trustee or the Registrar, as the case may be, the Trustee or the Registrar, as the case may be, shall be under a duty to examine the same to determine whether or not it conforms to the requirements of this Indenture; and

(2) At all times, regardless of whether or not any Event of Default shall exist.

(a) the Trustee and the Registrar shall not be liable for any error of judgment made in good faith by a responsible officer, director or employee of the Trustee or the Registrar unless it shall be proved that the Trustee or the Registrar, as the case may be, was negligent in ascertaining the pertinent facts;

(b) neither the Trustee nor the Registrar shall be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority, or such larger percentage as may be required hereunder, in aggregate principal amount of the Bonds at the time outstanding relating to the time, method

and place of conducting any proceeding for any remedy available to the Trustee or the Registrar, or exercising any trust or power conferred upon the Trustee or the Registrar under this Indenture.

None of the provisions contained in this Indenture shall require the Trustee or the Registrar to expend or risk their own funds or otherwise incur individual financial liability in the performance of any of their duties or in the exercise of any of their rights or powers other than to notify the Issuer that they intend to take no particular action or to notify the Bondholders that they will take no action, if they have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to them. All indemnifications and releases from liability granted herein to the Trustee shall extend to the directors, officers, employees and agents of the Trustee.

(B) The Issuer may remove the Trustee at any time upon its own decision or upon request of the Agency, unless there exists any Event of Default, and shall remove the Trustee upon written instruction by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee shall cease to be eligible in accordance with subsection (E) of this Section, or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee, and thereupon shall appoint a successor Trustee by an instrument in writing.

(C) The Trustee may at any time resign by giving written notice of such resignation to the Issuer and by giving the Bondholders notice of such resignation by mail at the addresses shown on the registration books maintained by the Trustee. Upon receiving such notice of resignation, the Issuer shall promptly appoint a successor Trustee, by an instrument in writing. The Trustee shall not be relieved of its duties until such successor Trustee has accepted appointment.

(D) If no successor Trustee shall have been appointed and have accepted appointment within forty-five (45) days of giving notice of removal or notice of resignation as aforesaid, the resigning Trustee or any Bondholder (on behalf of itself and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Issuer and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Request of the Issuer or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor Trustee, the Issuer shall

execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor Trustee all such moneys, estates, properties, rights, powers, trusts, duties and obligations. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the Issuer shall mail a notice of the succession of such Trustee to the trusts hereunder to the Bondholders at the addresses shown on the registration books maintained by the Trustee. If the Issuer fails to mail such notice within fifteen (15) days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be mailed at the expense of the Issuer.

(E) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a trust company, bank or corporation, duly authorized to exercise trust powers and subject to examination by federal or state authority, having a reported capital and surplus of not less than seventy-five million dollar (\$75,000,000). If such bank, trust company or corporation publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this subsection (E), the Trustee shall resign immediately in the manner and with the effect specified in this Section.

(F) The Trustee is not responsible for effecting, maintaining or renewing any policies of insurance or for any representations regarding the sufficiency of any policy of insurance.

(G) The Trustee is not responsible for filing financing or continuation statements.

(H) Subject to the provisions of Sections 5.05 and 10.03 hereof, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law or by this Indenture. The Trustee shall be under no liability for interest on any moneys received by them hereunder except such as it may agree with the Issuer to pay thereon. Any interest allowed on any such moneys shall be deposited in the fund or account to which such moneys are credited. Any moneys held by the Trustee may be deposited by it in its banking department and invested as provided herein.

(I) The Trustee shall not be responsible for monitoring or reviewing the Agency's insurance or be obligated to file claims or proofs of loss in the case of insurance, or to pay taxes or assessments.

(J) In determining whether the rights of the Owners will be adversely affected by any action taken pursuant to the terms of this Indenture, the Trustee shall consider the effect on the Owners as if there were no Bond Insurance Policy.

SECTION 8.02. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the

Trustee may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (E) of Section 8.01 shall be the successor to such Trustee without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

SECTION 8.03. Liability of Trustee.

(A) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Issuer, and the Trustee shall assume no responsibility for the correctness of the same, or make any representations as to the validity or sufficiency of this Indenture or of the Bonds. In addition, the Trustee shall assume no responsibility with respect to this Indenture or the Bonds other than in connection with the duties or obligations assigned to or imposed upon the Trustee herein or in the Bonds. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds. The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct. The Trustee may become the Holder of Bonds with the same rights it would have if it were not Trustee and, to the extent permitted by law, may act as depository for and permit any of their officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders, whether or not such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

The Trustee may execute any of the trusts or powers set forth herein and perform the duties required of it hereunder by or through attorneys, agents, or receivers, and shall be entitled to the advice of counsel concerning all matters of trusts and its duties herein.

(B) The Trustee shall not be liable for any error of judgment made in good faith by a responsible officer, director or employee unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts.

(C) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture.

(D) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Bondholders pursuant to the provisions of this Indenture unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby.

(E) The Trustee shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(F) The Trustee shall not be deemed to have knowledge of any default or Event of Default hereunder unless and until it shall have actual knowledge thereof, or shall have received written notice thereof, at its Corporate Trust Office. Except as otherwise expressly provided herein,

the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any of the terms, conditions, covenants or agreements herein or of any of the documents executed in connection with the Bonds, or as to the existence of a default or Event of Default thereunder. The Trustee shall not be responsible for the validity or effectiveness of any collateral given to or held by it.

(G) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of its rights or powers, other than to notify the Issuer that it intends to take no particular action or to notify the Bondholders that it will take no action, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it. The Trustee shall, however, in any case, pay principal of and interest on the Bonds as it becomes due and accelerate the Bonds as required by the Indenture, notwithstanding anything to the contrary herein.

(H) The Trustee shall have no responsibility, opinion or liability with respect to any information statement or recital found in any official statement or other disclosure material, prepared or distributed with respect to the issuance of the Bonds, except for information provided by the Trustee.

SECTION 8.04. Right of Trustee to Rely on Documents. The Trustee shall be protected in acting upon any notice, resolution, request, consent, order, certificate, report, opinion, bond or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Trustee may consult with counsel, who may be counsel of or to the Issuer or the Agency, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

The Trustee shall not be bound to recognize any person as the Holder of a Bond unless and until such Bond is submitted for inspection, if required, and its title thereto is satisfactorily established, if disputed.

Whenever in the administration of the trusts imposed upon it by this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Issuer, and such Certificate shall be full warrant to the Trustee for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion the Trustee may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as it may deem reasonable.

SECTION 8.05. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times to the inspection of the Issuer and any Bondholder, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

SECTION 8.06. Compensation and Indemnification.

(A) The Trustee and the Registrar shall be entitled to reasonable compensation for all services rendered by them in the execution of the trusts created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, the Paying Agent or the Registrar, as the case may be, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, and the Issuer will require the Agency to pay or reimburse the Trustee, the Paying Agent or the Registrar, as the case may be, upon its request for reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee, the Paying Agent or the Registrar, as the case may be, in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith. If any property, other than cash, shall at any time be held by the Trustee, the Paying Agent or the Registrar, as the case may be, subject to this Indenture, or any supplemental indenture, as security for the Bonds, the Trustee, the Paying Agent or the Registrar, as the case may be, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction or by the instrument subjecting such property to the provisions of this Indenture as such security for the Bonds shall be entitled to make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon. The Issuer will also require the Agency to indemnify the Trustee, the Paying Agent or the Registrar, as the case may be, for, and to hold it harmless against, any loss, liability, expense or advance incurred or made without negligence or bad faith on the part of the Trustee, the Paying Agent or the Registrar, as the case may be, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim of liability in the premises. Notwithstanding the foregoing, the Trustee shall make timely payments of principal of and interest on the Bonds with moneys on deposit in the Revenue Fund as provided herein, and shall accelerate the payment of principal on the Bonds when required by this Indenture without seeking any prior indemnification from the Agency or any Bondholder. The rights of the Trustee, the Paying Agent and the Registrar to compensation for their services and to payment or reimbursement for expenses, disbursements, liabilities and advances shall have priority over the Bonds in respect of all property and funds held or collected by the Trustee as such, except for moneys held in the Rebate Fund.

(B) The Trustee shall be under no obligation to institute any suit or take any remedial proceeding under this Indenture, or to enter any appearance in or in any way defend any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the exercise of any rights or powers hereunder at the request, order or direction of any holders of Bonds or otherwise (except declaring the principal of and interest on the Bonds to be due immediately under Section 7.01 or making payment when due on the Bonds) until it shall be indemnified to its satisfaction against any and all reasonable costs and expenses, outlays, and counsel fees and other disbursements and against all liability not due to its negligence or bad faith, provided, however, that if the Trustee intends to seek indemnification pursuant to this Section 8.06 prior to instituting any such action it shall so inform the holders (as appropriate) and the Issuer as soon as possible.

SECTION 8.07. Paying Agent. The Issuer, with the written approval of the Trustee may appoint and at all times have a Paying Agent in such cities as the Issuer deems desirable, for the

payment of the principal of, and the interest (and premium, if any) on, the Bonds. It shall be the duty of the Trustee to make such credit arrangements with such Paying Agent as may be necessary to assure, to the extent of the moneys held by the Trustee for such payment, the prompt payment of the principal of, and interest (and premium, if any) on, the Bonds presented at either place of payment. The Trustee will not be responsible for the failure of any other party to make funds available to the Trustee or Paying Agent. The Trustee is the initial Paying Agent. If the Paying Agent is any entity other than the Trustee, (i) the Paying Agent may not hold any such funds and (ii) the Paying Agent shall be subject to the same standards applicable to the Trustee as set forth in this Indenture.

SECTION 8.08. Appointment and Duties of Bond Registrar. The Issuer hereby designates the Trustee as initial Bond Registrar.

The Bond Registrar shall not be entitled to any compensation from the Issuer or the Trustee but, rather, shall only be entitled to compensation from the Agency.

SECTION 8.09. Eligibility of Bond Registrar. A Bond Registrar appointed pursuant to this Indenture shall be a corporation organized and doing business under the laws of the United States or any state or the District of Columbia, subject to supervision or examination by federal or state authority and shall either (i) have a combined capital and surplus of at least seventy-five million dollars (\$75,000,000), and be subject to supervision or examination by federal or state authority or (ii) be a wholly-owned subsidiary of a bank, trust company or bank holding company meeting, on an aggregate basis, the tests set out in clause (i). If such corporation, bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this subsection the combined capital and surplus of such corporation, bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

SECTION 8.10. Bond Registrar's Performance of Duties. The Bond Registrar shall perform the duties provided for in this Indenture and in exercising such duties shall be entitled to the same rights and immunities applicable to the Trustee as set forth in this Indenture and shall not be liable for any action or omission to act except for negligence or willful misconduct.

SECTION 8.11. Replacement of Bond Registrar. The Bond Registrar may resign by notifying the Issuer, the Trustee and the Agency at least 30 days before the effective date of such resignation. The Issuer, with the consent of the Agency may remove the Bond Registrar and appoint a successor by notifying the Bond Registrar and the Trustee. No resignation or removal shall be effective until the successor has delivered an acceptance of its appointment to the Trustee and the predecessor Bond Registrar.

In the event of the resignation or removal of the Bond Registrar, such Bond Registrar shall pay over, assign and deliver any moneys held by it as Bond Registrar to its successor, or if there is no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of Bond Registrar, the Trustee shall act as such Bond Registrar to the extent it has operational capacity to perform such tasks.

ARTICLE IX

MODIFICATION OR AMENDMENT OF THE INDENTURE

SECTION 9.01. Amendments Permitted.

(A) This Indenture and the rights and obligations of the Issuer and of the Holders of the Bonds and of the Trustee may be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Issuer and the Trustee may enter into when the written consent of the Holders of sixty percent (60%) in aggregate principal amount of all Bonds then Outstanding shall have been filed with the Trustee. No such modification or amendment shall:

(1) extend the fixed maturity of any Bond, modify the rights of mandatory tender or mandatory redemption, or reduce the amount of principal thereof, or extend the time of payment, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the Holder of each Bond so affected, or

(2) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Holders of the Bonds of the lien created by this Indenture on such Revenues and other assets (except as expressly provided in this Indenture), without the consent of the Holders of all of the Bonds then Outstanding. It shall not be necessary for the consent of the Bondholders to approve the particular form of any Supplemental Indenture, but it shall be sufficient if such consent shall approve the substance thereof. Promptly after the execution by the Issuer and the Trustee of any Supplemental Indenture pursuant to this subsection (A), the Trustee shall mail a notice, setting forth in general terms the substance of such Supplemental Indenture, to the Holders of the Bonds at the address shown on the registration books of the Trustee. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

(B) This Indenture and the rights and obligations of the Issuer, of the Trustee and of the Holders of the Bonds may also be modified or amended from time to time and at any time by an indenture or indentures supplemental hereto, which the Issuer and the Trustee may enter into without the consent of any Bondholders, but only to the extent permitted by law and after receipt of an opinion of counsel that the provisions of such Supplemental Indenture shall not materially adversely affect the interests of the Holders of the Bonds, including, without limitation, for any one or more of the following purposes:

(1) to add to the covenants and agreements of the Issuer in this Indenture contained other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds (or any portion thereof), or to surrender any right or power herein reserved to or conferred upon the Issuer;

(2) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Issuer may deem necessary or desirable and not inconsistent with this Indenture;

(3) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal. statute; or

(4) to provide for the issuance of a Series of Bonds, and to provide the terms and conditions under which such Bonds may be issued, subject to and in accordance with the provisions of Article II (which shall not require determination by the Trustee of the effect on the interests of Holders of Bonds).

(C) The Trustee may in its discretion, but shall not be obligated to, enter into any such Supplemental Indenture authorized by subsections (A) or (B) of this Section which materially adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.02. Effect of Supplemental Indenture. Upon the execution of any Supplemental Indenture pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Issuer, the Trustee and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shall be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Any such Supplemental Indenture shall comply with the terms of this Article IX, and the Trustee may conclusively rely on an Opinion of Counsel that the Supplemental Indenture complies with the provisions therein.

SECTION 9.03. Endorsement of Bonds; Preparation of New Bonds . Bonds delivered after the execution of any Supplemental Indenture pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Issuer and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Holder of any Bond Outstanding at the time of such execution and presentation of such Holder's Bond for the purpose at the office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Issuer and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Issuer and authenticated by the Trustee, and upon demand of the Holders of any Bonds then Outstanding shall be exchanged at the Corporate Trust Office of the Trustee in Salt Lake City, Utah, without cost to any Bondholder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same Series and maturity.

SECTION 9.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by it, provided that due notation thereof is made on such Bonds.

SECTION 9.05. Amendment of Lease and Sublease. Except as provided in Section 9.4 of the Sublease, the Issuer shall not amend, modify or terminate any of the terms of the Lease or the Sublease, or consent to any such amendment, modification or termination, without the prior written consent of the Trustee. The Trustee shall give such written consent only if in the Opinion of Counsel, such amendment, modification or termination will not materially adversely affect the interests of the Bondholders or result in any material impairment of the security hereby given for the payment of the Bonds; provided that no such amendment, modification or termination shall reduce the amount of Base Rental Payments to be made by the Agency pursuant to the Sublease, or extend the time for making such payments, without the written consent of all of the Holders of the Bonds then Outstanding. The Trustee shall be entitled to rely upon an Opinion of Counsel with respect to the effect of any amendments hereto or to the Sublease or the Lease.

ARTICLE X

DEFEASANCE

SECTION 10.01. Discharge of Indenture. Any Series of Bonds may be paid by the Issuer in any of the following ways, provided that the Issuer also pays or causes to be paid any other sums payable hereunder by the Issuer and related to the respective Series:

(A) by paying or causing to be paid the principal of, interest and premium, if any, on the Bonds of the Series Outstanding, as and when the same become due and payable;

(B) by depositing with the Trustee, in trust, at or before maturity, either money in which amount shall be sufficient or Investment Securities of the type described in clause (1) of the definition of Investment Securities, the interest on and principal of which when paid will provide money which, together with the money, if any, deposited with the Trustee, shall be sufficient, as set forth in a written report of an independent certified public accountant, (as provided in Section 10.03 hereof) to pay or redeem all Bonds of the Series then Outstanding; or

(C) by delivering to the Trustee, for cancellation by it, the Bonds of the Series then Outstanding.

If the Issuer shall pay all Outstanding Bonds and shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then and in that case, at the election of the Issuer (evidenced by a Certificate of the Issuer, filed with the Trustee, signifying the intention of the Issuer to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Revenues and other assets made under this Indenture and all covenants, agreements and other obligations of the Issuer under this Indenture shall cease, terminate, become void and be completely discharged and satisfied except only as provided in Section 10.02 hereof. In such event, upon Request of the Issuer, the Trustee shall cause an accounting for such period or periods as may be requested by the Issuer to be prepared and filed with the Issuer and shall execute and deliver to the Issuer all such

instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over, transfer, assign or deliver to the Agency all moneys or securities or other property held by it pursuant to this Indenture (other than the Rebate Fund) which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption and any amounts owed to the Trustee; provided, however, that the Agency may not receive any moneys held for the payment of particular Bonds (including moneys held for non-presented Bonds).

SECTION 10.02. Discharge of Liability on Bonds. Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in Section 10.03 hereof) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), provided that, if such Bond is to be redeemed prior to maturity, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, then all liability of the Issuer in respect of such Bond shall cease, terminate and be completely discharged, except only that the Holder thereof shall thereafter be entitled to payment of the principal of and interest on such Bond by the Issuer, and the Issuer shall remain liable for such payment, but only out of such money or securities deposited with the Trustee as aforesaid for their payment and such money or securities shall be pledged to such payment; provided further, however, that the provisions of Section 10.04 hereof shall apply in all events.

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

SECTION 10.03. Deposit of Money or Securities with Trustee. Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities to be deposited or held may include money or securities held by the Trustee in the funds and accounts established pursuant to this Indenture (exclusive of the Rebate Fund) and shall be:

(A) Moneys in an amount equal to the principal amount of such Bonds, and all unpaid interest thereon to maturity except that, in the case of Bonds which are to be redeemed prior to maturity and in respect of which notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice, the amount to be deposited or held shall be the principal amount or redemption price of such Bonds and all unpaid interest thereon to the redemption date; or

(B) Government Obligations, the principal of and interest on which when due and without reinvestment will provide money sufficient to pay the principal of, premium, if any, all unpaid interest to maturity, or to the redemption date, on the Bonds to be paid or redeemed, as such principal and interest become due, with maturities no longer than 30 days or as may be necessary to make the required payment on the Bonds, provided that, in the case of Bonds which are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article IV provided or provision satisfactory to the Trustee shall have been made for the giving of such notice;

provided, in each case, that the Trustee shall have been irrevocably instructed (by the terms of this Indenture or by Request of the Issuer) to apply such money or Investment Securities to the payment of such principal, premium, if any, and interest with respect to such Bonds and the Trustee shall have received a report of an Accountant that the moneys or Investment Securities on deposit are sufficient to pay the principal, premium, if any, and interest on the Bonds to maturity or the redemption date.

SECTION 10.04. Payment of Bonds After Discharge of Indenture Obligation. Notwithstanding any provisions of this Indenture, any moneys deposited with the Trustee in trust for the payment of the principal of, or interest or premium on, any Bonds remaining unclaimed after the principal of any Bond has become due and payable (whether at maturity or upon call for redemption or by declaration as provided in this Indenture), shall be disposed of as provided by law and the Holders of such Bonds shall thereafter be entitled to look only to the transferee of such moneys (presently the State Controller) for payment thereof, and all liability of the Trustee with respect to such moneys shall thereupon cease; provided, that before the disposition of such moneys as aforesaid, the Trustee may (at the cost of the Agency) first publish at least once in a Qualified Newspaper a notice, in such form as may be deemed appropriate by the Trustee, in respect of the Bonds so payable and not presented and in respect of the provisions relating to the disposition of the moneys held for the payment thereof.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Liability of Issuer Limited to Revenues. Notwithstanding anything in this Indenture or in the Bonds contained, the Issuer shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under this Indenture for any of the purposes in this Indenture mentioned, whether for the payment of the principal of or interest on the Bonds or for any other purpose of this Indenture. Nevertheless, the Issuer may, but shall not be required to, advance for any of the purposes hereof any funds of the Issuer which may be made available to it for such purposes.

SECTION 11.02. Successor Is Deemed Included in All References to Predecessor. Whenever in this Indenture either the Issuer or the Trustee is named or referred to, such reference shall be deemed to include the successors or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Issuer or the Trustee shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not. All the covenants, stipulations, promises and agreements in this Indenture contained, by or on behalf of the Issuer, shall bind and inure to the benefit of its successors and assigns, whether so expressed or not. If any of the powers or duties of the Issuer shall hereafter be transferred by any law of the State of Nevada, and if such transfer shall relate to any matter or thing permitted or required to be done under this Indenture by the Issuer, then the body or official of the State of Nevada who shall succeed to such powers or duties shall act and be obligated in the place and stead of the Issuer as in this Indenture provided.

SECTION 11.03. Limitation of Rights to Parties. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the Issuer,

the Trustee, the Agency and the Holders of the Bonds, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Issuer, the Trustee, the Agency and the Holders of the Bonds.

SECTION 11.04. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

SECTION 11.05. Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Issuer of any Bonds, the Trustee may, in lieu of such cancellation and delivery, destroy such Bonds, and deliver a certificate of such destruction to the Issuer if so requested.

SECTION 11.06. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Issuer hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

SECTION 11.07. Governing Law. This Indenture shall be construed in accordance with and governed by the Constitution and laws of the State applicable to contracts made and performed in the State.

SECTION 11.08. Notices. Notices shall be delivered to each Bondholder by first-class mail, postage prepaid, at the address set forth for such Bondholder on the registration books of the Trustee. Any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the Corporate Trust Office of the Trustee, which at the date of adoption of this Indenture is located at the following address:

Zions Bancorporation, National Association
One South Main Street, Suite 1200
Salt Lake City, UT 84133

or at such other address as may have been filed in writing by the Trustee with the Issuer. Any notice to or demand upon the Issuer, the Agency shall be deemed to have been sufficiently given or served for all purposes by being mailed by first-class mail, postage prepaid, addressed, as the case may be, as follows:

To the Issuer:

Carson City, Nevada

201 N. Carson Street, Suite No. 3
Carson City, NV 89703
Attention: Chief Financial Officer

To the Agency:

Tahoe Regional Planning Agency
128 Market Street
P.O. Box 5310 Stateline, NV 89449
Attn: General Counsel

or such other addresses as may have been filed in writing with the Trustee.

SECTION 11.09. Evidence of Rights of Bondholders.

(A) Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any person of Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the Issuer if made in the manner provided in this Section.

(B) The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument acknowledged to such notary public or other officer the execution thereof, or by an affidavit of a witness of such execution duly sworn to before such notary public or other officer.

(C) The ownership of registered Bonds shall be proved by the bond registration books held by the Trustee. The Trustee and the Issuer may conclusively assume that such ownership continues until written notice to the contrary is served upon the Trustee. The fact and the date of execution of any request, consent or other instrument and the amount and distinguishing numbers of Bonds held by the person so executing such request, consent or other instrument may also be proved in any other manner which the Trustee may deem sufficient. The Trustee may nevertheless, in its discretion, require further proof in cases where it may deem further proof desirable.

Any request, consent, or other instrument or writing of the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the Issuer in accordance therewith or reliance thereon.

SECTION 11.10. Disqualified Bonds. In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Issuer or the Agency, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Issuer or the Agency or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination provided that, for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Bonds which the Trustee knows to be so owned shall be disregarded. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section 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 Issuer or the Agency or any other obligor on the Bonds. 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.

SECTION 11.11. Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal or premium due on any date with respect to particular Bonds (or portions of Bonds in the case of registered Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held uninvested in trust by it for the Holders of the Bonds entitled thereto, subject, however, to the provisions of Section 10.04 hereof.

SECTION 11.12. Funds and Accounts. Any fund or account required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds and accounts shall at all times be maintained in accordance with corporate trust industry standards and with due regard for the requirements of Section 6.05 hereof and for the protection of the security of the Bonds and the rights of every Holder thereof. The Trustee may establish and maintain for so long as is necessary one or more temporary funds and accounts under this Indenture, including but not limited to a temporary fund for holding the proceeds of the Bonds.

SECTION 11.13. Waiver of Personal Liability. No officer, agent or employee of the Issuer, and no officer, official agent or employee of the State or any department, board or agency of the foregoing shall be individually or personally liable for the payment of the principal or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof; but nothing herein contained shall relieve any such member, officer, agent or employee from the performance of any official duty provided by law or by this Indenture.

SECTION 11.14. Opinions of Bond Counsel. Whenever in this Indenture it is required that prior to the taking of any action (including but not limited to any modifications of arbitrage covenants contained in Sections 5.05 and 6.06 hereof) an opinion of Bond Counsel is required to be delivered to the effect that such action will not adversely affect the Tax-exempt status of the Series 2020A Bonds, and such opinion is not given by Sherman & Howard, L.L.C., the opinion of Bond Counsel shall instead affirmatively state, in a manner acceptable to the Issuer and the

Trustee, that interest on the Bonds is Tax-exempt and will remain so after the action in question. This Section shall apply in the same fashion with respect to the affirmative opinion of any such successor Bond Counsel.

SECTION 11.15. Complete Agreement; Order. This Indenture represents the complete agreement between the parties with respect to the Bonds and related matters. This Indenture shall constitute an order pursuant to Section 349.610 of the Act.

SECTION 11.16. Execution in Several Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the Issuer and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, CARSON CITY, NEVADA has caused this Indenture to be signed in its name by the Mayor and attested by its Clerk-Recorder and ZIONS BANCORPORATION, NATIONAL ASSOCIATION, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by one of the officers thereunto duly authorized all as of the day and year first above written.

CARSON CITY, NEVADA

By: _____
Robert L. Crowell
Mayor

Attest

By: _____
Aubrey Rowlatt
Clerk-Recorder

ZIONS BANCORPORATION, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Officer

EXHIBIT A

[FORM OF BOND]

THE TRANSFER OF THIS BOND IS SUBJECT TO CERTAIN RESTRICTIONS SET
FORTH IN THE INDENTURE

UNITED STATES OF AMERICA STATE OF NEVADA

STATE OF NEVADA

No. R-

\$[_____]

CARSON CITY, NEVADA
LEASE REVENUE REFUNDING BOND
(TAHOE REGIONAL PLANNING AGENCY PROJECT)
SERIES 2020[A][B]Maturity Date: Dated: Interest Rate per annum:
June 1, 20[____] [____]%

Principal Amount: [] DOLLARS

Carson City, Nevada, a consolidated municipality and a public body politic and corporate duly created and existing under the laws and constitution of the State of Nevada (the "City"), for value received, hereby promises to pay (but only out of Revenues as hereinafter provided) to the registered owner specified on the registration panel appended to this Bond, on the maturity date set forth above, the principal amount specified above, and in like manner to pay interest on said principal amount from the date hereof at the interest rate specified above, payable semiannually on June 1 and December 1 of each year, commencing December 1, 2020, until said principal amount is paid, unless this Bond shall have been called for prior redemption and payment hereof shall have been provided for in accordance with the Indenture (as defined below). Interest on this Bond shall be computed upon the basis of a 360-day year consisting of twelve 30-day months. The principal of this Bond shall be payable in installments of principal as set forth on the amortization schedule attached hereto as Exhibit A in lawful money of the United States of America and the final installment of principal shall be payable upon presentation and surrender hereof at the corporate trust office of ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee, or its successor in trust (the "Trustee"). Payment of interest and installments of principal on this Bond (other than the final installment of principal) shall be made on or before each interest payment date (or if such interest payment date is not a business day, on or before the next succeeding business day), by check, wire or draft mailed by the Trustee to the person in whose name this Bond is registered in the registration records of the Trustee (the "Registered Owner") at the address appearing thereon at the close of the business on the 15th day of the calendar month (whether or not a business day) next preceding such interest payment date (the "Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Registered Owner hereof at the close of business on the Record Date and shall be payable to the person who is the Registered Owner hereof at the close of business on a Special

Record Date (as defined in the Indenture) for the payment of such defaulted interest. Such Special Record Date and the date fixed for payment of such defaulted interest shall be fixed by the Trustee whenever moneys become available for payment of the defaulted interest. Notice of the Special Record Date and the date fixed for payment of such defaulted interest shall be given to the Registered Owners of the Bonds not less than ten days prior to the Special Record Date. All such payments shall be made in lawful money of the United States of America.

This Bond is one of a duly authorized issue of bonds of the City designated as "Carson City, Nevada, Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project) Series 2020[A][B]" (the "Bonds"), issued as a single bond and limited in aggregate principal amount as provided in, and issued under and secured by the Indenture (as defined below). The Bonds have been issued under the City Economic Development Revenue Bond Act, constituting Nevada Revised Statutes ("NRS") 268.512 through 268.568, as amended, and the Bonds are special, limited obligations of the City and, as and to the extent set forth in the Indenture, are payable solely from, and secured by a pledge of and lien on, the Revenues (as defined below). Proceeds from the sale of the Bonds will be paid as a single lump sum rental payment to the Tahoe Regional Planning Agency (the "Agency") to refinance the cost of the acquisition, construction and improving of a publicly owned office building and related improvements located in Douglas County, Nevada (the "Improvement Project") to be leased by the Agency under the terms of a Sublease, dated as of _____, 2020 (the "Sublease"), between the City and the Agency. The Bonds are all issued under and secured by and entitled to the benefits of an Indenture, dated as of _____, 2020 (the "Indenture"), between the City and the Trustee which includes all receipts of the Trustee credited under the provisions of the Indenture against such payments and from any other moneys held by the Trustee under the Indenture for such purpose (all of the foregoing, the "Revenues"), and there shall be no other recourse against the City or any property now or hereafter owned by it.

THE FINANCING OF THE IMPROVEMENT PROJECT THROUGH THE PAYMENT OF THE PREPAYMENT PRICE HAS BEEN AUTHORIZED BY A RESOLUTION DULY ADOPTED BY THE CITY PURSUANT TO THE LAWS OF THE STATE OF NEVADA. THE BONDS SHALL BE SPECIAL OBLIGATIONS OF THE CITY PAYABLE SOLELY OUT OF THE REVENUES SPECIFIED IN THE INDENTURE. THE BONDS SHALL NEVER CONSTITUTE THE DEBT OR INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY PROVISION OR LIMITATION OF THE CONSTITUTION OF THE STATE OR STATUTES, AND SHALL NOT CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE CITY OR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWERS. NEITHER THE MEMBERS OF THE CITY NOR ANY OTHER PERSON EXECUTING THE BONDS SHALL BE LIABLE PERSONALLY ON THE BONDS OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF.

Reference is hereby made to the Indenture and all indentures supplemental thereto for a description of the rights thereunder of Registered Owner, of the nature and extent of the security, of the rights, duties and immunities of the Trustee and of the rights and obligations of the City thereunder, to all of the provisions of which Indenture and of the Sublease the Registered Owner of this Bond, by acceptance hereof, assents and agrees.

All terms not herein defined shall have the meanings ascribed to them in the Indenture.

The Bonds are issuable as fully registered bonds without coupons. Subject to the limitations and conditions and upon payment of the charges provided in the Indenture, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity or installments of principal. The Bonds are transferable by the Registered Owners thereof in person or by an attorney duly authorized in writing at the corporate trust office of the Trustee, but only in the manner, subject to the limitations and conditions and upon payment of the charges provided in the Indenture and subject to the delivery to the City and the Trustee of a purchaser letter in the form attached as Exhibit B to this Bond executed by a duly authorized officer of such transferee; provided that each such transferee shall constitute (1) a "qualified institutional buyer" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and (2) a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such country, and, in any such case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date hereof. Notwithstanding the foregoing, this Bond may be transferred without limitation to an affiliate of the Registered Owner, each of the beneficial owners of which are "qualified institutional buyers" as defined in Rule 144A promulgated under the Securities Act of 1933, as amended. Upon such transfer a new fully registered Bond or Bonds of the same maturity for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are subject to redemption in whole or in part by the Agency on the dates, at the prices, and pursuant to the terms and provisions set forth in the Indenture.

The Registered Owner of this Bond shall have no right to institute any suit, action or proceeding at law or in equity, for any remedy under or upon the Indenture, except as provided in the Indenture.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained, against any past, present or future member, director, officer, employee or agent of the City, or through the City, or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, director, officer, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

The Indenture contains provisions permitting the City and Trustee, with the written consent of the Holders of not less than sixty percent (60%) in aggregate principal amount of Bonds then Outstanding, to execute supplemental indentures, or add any provisions to, or change in any manner, or eliminate any of the provisions of, the Indenture; provided, however, that no such supplemental indenture, alteration or modification shall (1) extend the fixed maturity of any Bond, or modify the rights of mandatory tender or mandatory redemption, or reduce the amount of principal thereof, or extend the time of payment, or change the method of computing the rate of interest thereon, or extend the time of payment of interest thereon, without the consent of the

Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under the Indenture prior to or on a parity with the lien created by the Indenture, or deprive the Holders of the Bonds of the lien created by the Indenture on such Revenues and other assets (except as expressly provided in the Indenture), without the consent of the Holders of all of the Bonds then Outstanding. The Indenture also contains provisions permitting the City and the Trustee to amend the Indenture for certain limited purposes, as and to the extent as set forth in the Indenture.

The Indenture prescribes the manner in which it may be discharged and after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except for the purposes or transfer and exchange of Bonds and of payment of the principal of and premium, if any, and interest on the Bonds as the same become due and payable, including a provision that under certain circumstances the Bonds of any Series shall be deemed to be paid if certain securities, as defined in the Indenture, maturing as to principal and interest in such amounts and at such times as to insure the availability of sufficient moneys to pay the principal of, premium, if any, and interest on such Bonds and all necessary and proper fees, compensation and expenses of the Trustee shall have been deposited with the Trustee.

It is hereby certified that all of the conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by the Constitution and statutes of the State.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the registration panel appended hereto shall have been signed by the Trustee.

IN WITNESS WHEREOF, CARSON CITY, NEVADA has caused this Bond to be executed in its name and on its behalf by the manual, electronic or facsimile signature of its Mayor and a facsimile of its corporate seal to be hereunto affixed and attested by the manual, electronic or facsimile signature of its Clerk-Recorder, all as of the date specified above.

CARSON CITY, NEVADA

By _____
Mayor

(SEAL)

Attest:

Clerk-Recorder

FORM OF REGISTRATION PANEL

This Bond must be registered as to both principal and interest on the registration records of the City, kept by Zions Bancorporation, National Association, as Trustee. After registration as to principal and interest, the Trustee shall note such registration on such registration records and in the registration blank below, and the principal and interest on this Bond shall be paid to such Registered Owner. This Bond may be transferred by the Registered Owner or his or her legal representative only upon a duly executed assignment in form satisfactory to the Trustee, such transfer to be made on said registration records and endorsed hereon.

Every privilege, registration and transfer shall be exercised only in accordance with the Indenture and such reasonable rules and regulations as the Trustee may prescribe.

<u>Date of Registration</u>	<u>Name of Registered Owner</u>	<u>Signature of Trustee</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

PREPAYMENT PANEL

The following installments of principal (or portions thereof) of this Bond have been prepaid by the City, in accordance with the terms of the Indenture.

<u>Date of Prepayment</u>	<u>Amount Prepaid</u>	<u>Installment Payment Prepaid</u>	<u>Signature of Authorized Representative of Trustee</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the same on the records kept for registration of the within bond, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Address of transferee:

Social Security or other tax identification number of transferee:

NOTE: The signature to this Assignment must correspond with the name as written on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever. The signature must be guaranteed by an eligible guarantor institution as defined in 17 CFR § 240.17Ad-15(a)(2).

NOTE: TRANSFER FEES MUST BE PAID WHEN THIS BOND IS TRANSFERRED OR EXCHANGED EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE.

EXHIBIT A
Amortization Schedule

EXHIBIT B

FORM OF PURCHASER LETTER

Carson City, Nevada
201 N. Carson Street
Carson City, NV 89703

CARSON CITY, NEVADA
LEASE REVENUE REFUNDING BONDS
(TAHOE REGIONAL PLANNING AGENCY PROJECT)
SERIES 2020[A][B]

Ladies and Gentlemen:

This letter is to provide you with certain representations and agreements with respect to our purchase of all of the above-captioned bonds issued as a single bond (the "*Bond*"), dated _____, 2020. _____ (the "*Purchaser*," the "*undersigned*," "*us*" or "*we*," as applicable) is purchasing the Bond issued by Carson City, Nevada (the "*Issuer*"). We hereby represent and warrant to you and agree with you as follows:

1. We understand that the Bond has not been registered pursuant to the Securities Act of 1933, as amended (the "*1933 Act*") or the securities laws of any state. We acknowledge that the Bond (i) is not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (ii) will not be listed on any securities exchange, and (iii) will not carry a rating from any rating service.

2. We have not offered, offered to sell, offered for sale or sold any of the Bond by means of any form of general solicitation or general advertising, and we are not an underwriter of the Bond within the meaning of Section 2(11) of the 1933 Act.

3. We have sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the purchase of the Bond.

4. We have authority to purchase the Bond and to execute this letter and any other instruments and documents required to be executed by the purchaser in connection with the purchase of the Bond.

5. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications,

representations and warranties contained herein by execution of this letter on behalf of the Purchaser.

6. The Purchaser is (a) a "qualified institutional buyer" as defined in Rule 144A promulgated under the 1933 Act or (b) is a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any such case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date hereof, and is able to bear the economic risks of the purchase of the Bond.

7. The undersigned understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The undersigned has made its own inquiry and analysis with respect to the Issuer, the Bond and the security therefor, and other material factors affecting the security for and payment of the Bond.

8. The undersigned acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Issuer as it has requested to which a reasonable purchaser would attach significance in making a decision to purchase the Bond and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Issuer, the Bond and the security therefor, so that as a reasonable purchaser, it has been able to make its decision to purchase the Bond.

9. The Bond is being acquired by the Purchaser for its own account and not with a present view toward resale or distribution; *provided, however*, that the Purchaser reserves the right to sell, transfer or redistribute the Bond, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person:

(a) that is an affiliate of the Purchaser; and

(b) that the Purchaser reasonably believes to be a qualified institutional buyer or a commercial bank organized under the laws of the United States, or any state thereof, or any other country which is a member of the Organization for Economic Cooperation and Development, or a political subdivision of any such country, and, in any case, having a combined capital and surplus of not less than \$5,000,000,000 as of the date of such sale, transfer or distribution who executes a purchaser letter substantially in the form of this letter.

Very truly yours,

_____, AS PURCHASER

By: _____

Name: _____

Title: _____

(END FORM OF THE BOND)

EXHIBIT B

[FORM OF COSTS OF ISSUANCE FUND REQUISITION]

REQUISITION FOR MONEY FROM THE 2020 COSTS OF ISSUANCE ACCOUNT,
SERIES [A][B] SUBACCOUNT

To: ZIONS BANCORPORATION, NATIONAL ASSOCIATION
One South Main Street, Suite 1200
Salt Lake City, UT 84133
Attn: Corporate Trust Department

Re: Carson City, Nevada
Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project) Series
2020[A] [B]

Requisition No. _____

The undersigned, on behalf of the Tahoe Regional Planning Agency (the "Agency"), hereby requests payment, from the 2020 Costs of Issuance Account, Series 2020[A][B] Subaccount of the Costs of Issuance Fund for the Bonds identified above (the "Bonds"), the total amount shown below to the order of the payee or payees named below, as payment or reimbursement for costs incurred or expenditures made in connection with the issuance of the Bonds. The payee(s), the purpose and the amount of the disbursement requested are as follows:

Payee	Purpose	Amount
[Name and Address]		
		Total \$

The undersigned hereby certifies as follows:

Each obligation mentioned herein is described in Section 3.2 of the Sublease relating to the Improvement Project (as that term is defined in the Indenture for the Bonds), has been properly incurred and is a proper charge against the 2020 Costs of Issuance Account, Series 2020[A][B] Subaccount and each item for which payment is requested is or was necessary in connection with the issuance of the Bonds. None of the items for which payment is requested has been reimbursed previously from the 2020 Costs of Issuance Account, and none of the payments herein requested will result in a breach of the representations and agreements in Section 2.2 of the Sublease relating to the Improvement Project.

Dated: _____, 20____.

TAHOE REGIONAL PLANNING AGENCY
By: _____
Authorized Representative

EXHIBIT C

RENT ROLL FOR DEFINITION OF "PERMITTED SUBLEASE"

Attached.

Attachment D

Indemnification Agreement

ATTACHMENT D

AGREEMENT

This Agreement is entered into as of _____, 2020, between Carson City, Nevada, a consolidated municipality and a public body politic and corporate duly created and existing under the laws and constitution of the State of Nevada (the "City"), and the Tahoe Regional Planning Agency, a separate legal entity created by Tahoe Regional Planning Compact between the States of California and Nevada and consented to by the Congress of the United States of America (the "Agency"), and relates to the proposed issuance of the Carson City, Nevada, Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project) Series 2020A (Tax-Exempt) (the "Series 2020A Bonds") and Series 2020B (Taxable) (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "2020 Bonds") in an aggregate principal amount not to exceed \$8,600,000, for the purpose of: (i) financing the construction, acquisition, and equipping of a publicly owned office building and related improvements located in Douglas County, Nevada for the benefit of the Agency located at 128 Market Street, Stateline, Nevada through the prepayment under the Financing Sublease, dated May 1, 2007, between the Agency, as sublessee and the Director of the State of Nevada Department of Business and Industry, as sublessor to be used to redeem all of the outstanding Director of the State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series A (the "Series 2007A Bonds") and Series B (Taxable) (the "Series 2007B Bonds" and together with the Series 2007A Bonds, the "2007 Bonds"); and (ii) paying the costs of issuing the 2020 Bonds and the costs of prepaying the 2007 Bonds (collectively, the "Project").

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL PROMISES AND AGREEMENTS CONTAINED HEREIN, IT IS HEREBY AGREED AS FOLLOWS:

Section 1. As provided in the resolution adopted by the Board of Supervisors of Carson City, Nevada, on May 7, 2020 (the "Resolution"), the City intends to undertake certain actions relating to its issuance of the 2020 Bonds to finance the Project.

Section 2. The Agency agrees to indemnify and hold the City harmless against all cost or expense incurred by the City in connection with the Project or the issuance of the 2020 Bonds. In particular, the Agency agrees to pay the fees and expenses of the City in an amount not exceeding \$[1,000], together with the fees of the City's bond counsel and the financial advisors retained by the City in connection with the issuance of the 2020 Bonds pursuant to engagement letters supplied to the City and agreed to by the Agency.

Section 3. This Agreement shall be effective on the date of its execution and remain in effect until the 2020 Bonds have been paid in full.

Section 4. This Agreement does not provide any City endorsement of the Project or any City representation as to the Project or the issuance of the 2020 Bonds for the Project, other than as provided in the Resolution.

Section 5. In the event that the Agency breaches this Agreement, the City may sue for specific performance hereof by the Agency, may pursue legal action against the Agency, may use whatever other remedies may be available to it at law or in equity or may pursue any combination thereof. The Agency agrees to pay the reasonable attorney fees incurred by the City if it prevails in an action seeking to enforce the terms of this Agreement.

Section 6. No person is a third party beneficiary of this Agreement and nothing herein requires that the City enforce the provisions hereof; however, any failure to enforce or delay in enforcing the provisions hereof does not constitute a waiver of the City's right to enforce this Agreement. Any single or partial enforcement of any provision hereof does not preclude any other enforcement or the exercise of any other right, power or remedy the City may have.

Section 7. The persons signing this Agreement represent that they have the power to do so on behalf of the party for which they are signing.

IN WITNESS WHEREOF, the City and the Agency have caused this Agreement to be signed as of the day and year mentioned above.

CARSON CITY, NEVADA

By: _____
ROBERT L. CROWELL, Mayor

AUBREY ROWLATT, Clerk - Recorder

TAHOE REGIONAL PLANNING
AGENCY

By: _____
CHRIS KEILLOR, Finance Director

Attachment E

Draft Lease

LEASE

THIS LEASE, dated as of _____, 2020 (this "Lease"), by and between the TAHOE REGIONAL PLANNING AGENCY, a separate legal entity created by Tahoe Regional Planning Compact between the States of California and Nevada and consented to by the Congress of the United States of America (the "Agency"), as lessor, and CARSON CITY, NEVADA, a consolidated municipality and a public body politic and corporate duly created and existing under the laws and constitution of the State of Nevada (the "Issuer"), as Lessee;

WITNESSETH:

WHEREAS, the City Economic Development Revenue Bond Law, constituting Nevada Revised Statutes ("NRS") 268.512 to 268.568, as amended (collectively, the "Act"), authorizes the Issuer to provide financing for certain projects; and

WHEREAS, in furtherance of the purposes of the Act and in order to promote prosperity, health, safety and welfare of the citizens of the State of Nevada, the Agency has requested the Issuer to finance the acquisition of the Improvement Project (as defined below) through the prepayment under the Financing Sublease, dated May 1, 2007 (the "2007 Financing Sublease"), between the Agency, as sublessee and the Director of the State of Nevada Department of Business and Industry, as sublessor to redeem all of the outstanding Director of the State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series A (the "Series A Refunded Bonds") and Director of the State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series B (Taxable) (the "Series B Refunded Bonds" and together with Series A Refunded Bonds, the "Refunded Bonds") issued pursuant to an Indenture, dated as of May 1, 2007, between the Director of the State of Nevada Department of Business and Industry (the "2007 Issuer") and the Trustee (the "2007 Indenture") and to pay certain costs of issuance in connection therewith (collectively, the "Refunding Project") which Refunded Bonds were issued to finance the cost of the acquisition, construction and installation of a publicly owned office building and related improvements located in Douglas County, Nevada (the "Project") more particularly set forth on Exhibit A attached to this Lease and by this reference made a part hereof.; and

WHEREAS, pursuant to and in accordance with the Act, the Issuer has authorized and undertaken to issue its Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project) Series 2020A (Tax-Exempt) (the "Series 2020A Bonds") and its Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project), Series 2020B (Taxable) (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "Bonds"), pursuant to an Indenture (the "Indenture") of even date herewith between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee"), in order to provide funds to pay the prepayment price under the 2007 Financing Sublease to redeem all of the outstanding Refunded Bonds; and

WHEREAS, the Issuer proposes to refinance the cost of the acquisition, construction and installation of the Project by applying the proceeds derived from the sale of the Bonds to a single, lump sum rental payment to the Tahoe Regional Planning Agency (the "Agency") pursuant to this Lease; and

WHEREAS, the Agency, acting as sublessee, proposes to sublease the Project from the Issuer, acting as sublessor, and to make rental payments to the Issuer pursuant to a Sublease, dated as of _____, 2020 (the "Sublease"), between the Issuer, as lessor and the Agency, as Lessee, which rental payments are designed to be fully sufficient to pay when due the principal of, premium, if any, and interest on the Bonds and related expenses; and

WHEREAS, it has been determined that the estimated amount necessary to pay the prepayment price under the 2007 Financing Sublease to redeem the Bonds issued to finance the cost of the acquisition, construction and installation of the Project, including necessary expenses incidental to the issuance of the Bonds, will require the issuance, sale and delivery of the Bonds in the aggregate amount of \$_____; and

WHEREAS, pursuant to the Indenture, the Bonds will be issued and the Issuer will assign to the Trustee certain of its rights under this Lease and the Sublease;

NOW, THEREFORE, for and in consideration of the premises and the material covenants hereinafter contained, the parties hereto hereby formally covenant, agree and bind themselves as follows:

SECTION 1. Lease of Project: Definitions. The Agency hereby leases to the Issuer and the Issuer hereby leases from the Agency, on the terms and conditions hereinafter set forth, the Project, subject, however, to any easements, encumbrances and restrictions of record. Unless the context otherwise requires, the terms used in this Lease shall have the meanings specified in Section 1.01 of the Indenture, as originally executed or as it may from time to time be supplemented or amended as provided therein.

SECTION 2. Term. The term of this Lease shall commence on the date of issuance of the Bonds, and shall end on June 1, 20__, unless such term is extended or sooner terminated as hereinafter provided. If on June 1, 20__, the Bonds shall not have been fully paid and retired, or if the rental payable under the Sublease shall have been abated at any time and for any reason, then the term of this Lease shall be extended until ten (10) days after all the Bonds shall have been fully paid and retired, except that the term of this Lease shall in no event be extended beyond June 1, 20__. If prior to June 1, 20__, the Bonds shall have been fully paid and retired, the term of this Lease shall end ten (10) days thereafter or ten (10) days after written notice by the Agency to the Issuer, whichever is earlier.

SECTION 3. Purpose. The Issuer shall use the Project solely for the purpose of financing the Project and leasing the Project to the Agency pursuant to the Sublease and for such purposes as may be incidental thereto; provided, that upon a Sublease Default Event, the Issuer may exercise the remedies provided in the Sublease.

SECTION 4. Rental. The Issuer shall pay to the Agency as and for rental hereunder the sum of _____ dollars (\$_____) as a single, lump sum payment, all of which rental shall be deemed to have been paid to the Agency upon the date of issuance of the Bonds and the proceeds of the Bonds shall be applied in accordance with the Indenture. The Agency agrees that the payment of such rental is adequate consideration for the lease by the Agency to the Issuer of the Project hereunder.

SECTION 5. Nonsubordination; Assignments and Subleases. This Lease shall be nonsubordinated and, unless a Sublease Default Event has occurred, the Issuer shall not assign its rights under this Lease (other than the assignment to the Trustee pursuant to Section 4.4 of the Sublease) or sublet the Project (other than for Permitted Subleases) without the prior written consent of the Agency.

SECTION 6. Right of Entry. The Agency reserves the right for any of its duly authorized representatives to enter upon the Project at any reasonable time to inspect the same or to make any repairs, improvements or changes necessary for the preservation thereof.

SECTION 7. Termination. The Issuer agrees that upon the termination or expiration of this Lease, any permanent improvements and structures existing upon the Project at the time of such termination or expiration of this Lease shall remain thereon and all right, title and interest of the Issuer or the Trustee in the Project shall vest in the Agency.

SECTION 8. Quiet Enjoyment. The Issuer at all times during the term of this Lease shall peaceably and quietly have, hold and enjoy all of the Project.

SECTION 9. Taxes. The Agency covenants and agrees to pay any and all lawful assessments of any kind or character and also all lawful taxes, including possessory interest taxes, if applicable, levied or assessed upon the Project (including both land and improvements).

SECTION 10. Partial Invalidity. If any one or more of the terms, provisions, covenants or conditions of this Lease shall to any extent be declared invalid, unenforceable, void or voidable for any reason whatsoever by a court of competent jurisdiction, the finding or order or decree of which becomes final, none of the remaining terms, provisions, covenants and conditions of this Lease shall be affected thereby, and each provision of this Lease shall be valid and enforceable to the fullest extent permitted by law.

SECTION 11. Notices. All notices and communications hereunder by either party to the other shall be in writing and shall be sufficiently given and served upon the other party if delivered personally or if mailed by United States certified mail, return receipt requested, postage prepaid, and, if to the Agency, addressed to Tahoe Regional Planning Agency, 128 Market Street, P.O. Box 5310, Stateline, NV 89449 Attention: General Counsel or, if to the Issuer, addressed to Carson City, Nevada, 201 N. Carson Street, Suite No. 3, Carson City, NV 89703 Attention: Chief Financial Officer and in all cases with a copy to the Trustee addressed to Zions Bancorporation, National Association, One South Main Street, Suite 1200, Salt Lake City, UT 84133 Attn: Corporate Trust Department, or to such other addresses as the respective parties or the Trustee may from time to time designate by notice in writing.

SECTION 12. Default. In the event the Issuer shall be in default in the performance of any obligation on its part to be performed under the terms of this Lease, which default continues for sixty (60) days following notice and demand for correction thereof to the Issuer, the Agency may exercise any and all remedies granted by law, except that no merger of this Lease and of the Sublease shall be deemed to occur as a result thereof, provided, however, that the Agency shall have no power to terminate this Lease or the rights of entry granted herein by reason of any default on the part of the Issuer if such termination would affect or impair any assignment or sublease of

all or any part of the Project then in effect between the Issuer and any assignee or subtenant of the Issuer; and provided further, that so long as the Bonds or any other indebtedness of the Issuer issued to finance and refinance the acquisition and construction of improvements to the Project are outstanding and unpaid in accordance with the terms of the Indenture or any other indenture authorizing such bonds or other indebtedness, the rentals or any part thereof payable to the trustee pursuant to such indenture (by the terms of such assignment or sublease) shall continue to be paid to said trustee. So long as any such assignee or subtenant of the Issuer shall duly perform the terms and conditions of this Lease and of its then existing sublease (if any), such assignee or subtenant shall be deemed to be and shall become the tenant of the Agency hereunder and shall be entitled to all of the rights and privileges granted under any such assignment or sublease; provided further, however, that so long as the Bonds or other indebtedness of the Issuer issued to refinance the acquisition and construction of improvements to the Project are outstanding and unpaid in accordance with the terms of the Indenture or any indenture authorizing such bonds or other indebtedness, the rentals or any part thereof payable to the trustee pursuant to such indenture (by the terms of such assignment or sublease) shall continue to be paid to said trustee.

SECTION 13. Waiver of Personal Liability. All liabilities under this Lease on the part of the Issuer are solely liabilities of the Issuer as an entity of state government, and the Agency hereby releases each and every member, officer, agent and employee of the Issuer of and from any personal or individual liability for negligence under this Lease. All liabilities under this Lease on the part of the Agency are solely liabilities of the Agency as an entity of government, and the Issuer hereby releases each and every member, officer, agent and employee of the Agency of and from any personal or individual liability for negligence under this Lease.

SECTION 14. Eminent Domain. In the event the whole or any part of the Project or the improvements thereon (including the Project) is taken permanently or temporarily under the power of eminent domain, the interest of the Issuer shall be recognized and is hereby determined to be the amount of the then unpaid indebtedness incurred by the Issuer to finance and refinance the acquisition and construction of improvements to the Project, including the unpaid principal of and interest on any then outstanding Bonds or other indebtedness of the Issuer issued to finance and refinance the Project and related costs, and shall be paid to the trustee under any indenture authorizing such bonds or other indebtedness and applied as provided in said indenture. The term "unpaid indebtedness," as used in the preceding sentence, includes the face amount of the indebtedness evidenced by any outstanding bonds or notes of the Issuer issued to finance or refinance the acquisition and construction of improvements to the Project, together with the interest thereon and all other payments required to be made by the trustee pursuant to the indenture authorizing the issuance of said bonds or notes on account of said indebtedness, until such indebtedness, together with the interest thereon, has been paid in full in accordance with the terms thereof.

SECTION 15. Section Headings. All section headings contained herein are for convenience of reference only and are not intended to define or limit the scope of any provision of this Lease.

SECTION 16. Amendment. This Lease may only be amended by a written instrument duly authorized and executed by the Agency and the Issuer; provided, however, that no such amendment shall materially adversely affect the owners of the Bonds.

SECTION 17. Execution. This Lease may be executed in any number of counterparts, each of which shall be deemed to be an original, but all together shall constitute but one and the same Lease. It is also agreed that separate counterparts of this Lease may separately be executed by the Agency and the Issuer, all with the same force and effect as though the same counterpart had been executed by both the Agency and the Issuer.

SECTION 18. Binding Effect. The consent granted herein shall run with the ownership of the Project and shall be binding upon and inure to the benefit of the Issuer and the Agency and their respective successors and assigns.

IN WITNESS WHEREOF, the TAHOE REGIONAL PLANNING AGENCY has caused this Lease to be executed in its name by a duly authorized officer and CARSON CITY, NEVADA has caused this Lease to be executed in its name by its Chief Financial Officer and all as of the date first above written.

TAHOE REGIONAL PLANNING
AGENCY

By: _____
Chris Keillor
Finance Director

CARSON CITY, NEVADA

By: _____
Sheri Russell
Chief Financial Officer,
Carson City, Nevada

STATE OF NEVADA)
) SS.
CARSON CITY)

This instrument was acknowledged before me on _____, by _____

WITNESS my hand and official seal.

Signature: _____

STATE OF NEVADA)
) SS.
CARSON CITY)

This instrument was acknowledged before me on _____, by _____

WITNESS my hand and official seal.

Signature: _____

EXHIBIT A

LEGAL DESCRIPTION OF PROJECT

The Project consists of the acquisition, construction and installation of a publicly owned office building and related parking and other improvements and facilities, located in Douglas County, Nevada and all as more particularly described as follows:

[INSERT LEGAL DESCRIPTION FROM TITLE INSURANCE POLICY)

Attachment F

Draft Sub Lease

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

CARSON CITY, NEVADA
c/o SHERMAN & HOWARD L.L.C.
50 West Liberty Street, Suite 1000
Reno, Nevada 89501-1950
Attention: Kendra Follett

[Space above for Recorder's use]

CARSON CITY, NEVADA,
as Lessor
and
TAHOE REGIONAL PLANNING AGENCY,
as Lessee

FINANCING SUBLEASE

Dated as of _____, 2020

Relating to
\$ _____

CARSON CITY, NEVADA
LEASE REVENUE REFUNDING BONDS
(TAHOE REGIONAL PLANNING AGENCY PROJECT)
SERIES 2020A (TAX-EXEMPT) AND

CARSON CITY, NEVADA
LEASE REVENUE REFUNDING BONDS
(TAHOE REGIONAL PLANNING AGENCY PROJECT)
SERIES 2020B (TAXABLE)

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FINANCING SUBLEASE

This FINANCING SUBLEASE (the "Sublease"), dated as of _____, 2020, CARSON CITY, NEVADA, a consolidated municipality and a public body politic and corporate duly created and existing under the laws and constitution of the State of Nevada (the "Issuer"), as lessor, and TAHOE REGIONAL PLANNING AGENCY, a separate legal entity created by Tahoe Regional Planning Compact (the "Compact") between the States of California and Nevada and consented to by the Congress of the United States of America (the "Agency"), as lessee;

WITNESSETH:

WHEREAS, the City Economic Development Revenue Bond Law, constituting Nevada Revised Statutes ("NRS") 268.512 to 268.568, as amended (collectively, the "Act"), authorizes the Issuer to provide financing for certain projects; and

WHEREAS, in furtherance of the purposes of the Act and in order to promote the prosperity, health, safety and welfare of the citizens of the State of Nevada, the Issuer proposes to finance the cost of the acquisition, construction and installation of a publicly owned office building and related improvements located in Douglas County, Nevada (the "Project") more particularly set forth on Exhibit A attached to this Sublease and by this reference made a part hereof through the financing of the prepayment under the Financing Sublease, dated May 1, 2007 (the "2007 Financing Sublease"), between the Agency, as sublessee and the Director of the State of Nevada Department of Business and Industry, as sublessor; and

WHEREAS, pursuant to and in accordance with the Act, the Issuer has authorized and undertaken to issue its Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project) Series 2020A (Tax-Exempt) (the "Series 2020A Bonds") and its Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project), Series 2020B (Taxable) (the "Series 2020B Bonds" and together with the Series 2020A Bonds, the "Bonds"), pursuant to an Indenture (the "Indenture") of even date herewith between the Issuer and Zions Bancorporation, National Association, as trustee (the "Trustee"), in order to provide funds to finance the cost of acquiring, constructing and installation of the Project through the financing of the prepayment under the 2007 Financing Sublease used to redeem all of the outstanding Director of the State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series A and Director of the State of Nevada Department of Business and Industry Lease Revenue Bonds (Tahoe Regional Planning Agency Project) Series B (Taxable); and

WHEREAS, the Issuer has undertaken to finance the cost of the acquisition, construction and installation of the Project by applying the proceeds derived from the sale of the Bonds to a single, lump sum rental payment to the Tahoe Regional Planning Agency (the "Agency") pursuant to a Lease, dated as of _____, 2020 (the "Lease"), between the Agency, as lessor and the Issuer, as lessee; and

WHEREAS, the Agency, acting as sublessee, has agreed to sublease the Project from the Issuer, acting as sublessor, and to make rental payments to the Issuer pursuant to this Sublease, which rental payments are designed to be fully sufficient to pay when due the principal of, premium, if any, and interest on the Bonds and related expenses; and

WHEREAS, it has been determined that the estimated amount necessary to finance the cost of the acquisition, construction and installation of the Project, including necessary expenses incidental to the issuance of the Bonds, through the prepayment under the 2007 Financing Sublease will require the issuance, sale and delivery of the Bonds in the aggregate amount of \$_____; and

WHEREAS, pursuant to the Indenture, the Bonds will be issued and the Issuer will assign to the Trustee its right to receive payments, and certain other rights, under this Sublease and the Lease;

NOW, THEREFORE, for and in consideration of the premises and the material covenants hereinafter contained, the parties hereto hereby formally covenant, agree and bind themselves as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definition of Terms. Unless the context otherwise requires, the terms used in this Sublease shall have the meanings specified in Section 1.01 of the Indenture, as originally executed or as it may from time to time be supplemented or amended as provided therein.

Section 1.2 Number and Gender. The singular form of any word used herein, including the terms defined in Section 1.01 of the Indenture, shall include the plural, and vice versa. The use herein of a word of any gender shall include all genders.

Section 1.3 Articles, Sections, Etc. Unless otherwise specified, references to Articles, Sections and other subdivisions of this Sublease are to the designated Articles, Sections and other subdivisions of this Sublease as amended from time to time. The words "hereof," "herein," "hereunder" and words of similar import refer to this Sublease as a whole. The headings or titles of the several articles and sections, and the table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of the provisions hereof.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE ISSUER AND THE AGENCY

Section 2.1 Representations of the Issuer. The Issuer makes the following representations as the basis for its undertakings contained herein:

(a) The Issuer is consolidated municipality and a public body politic and corporate duly created and existing under the laws and constitution of the State of Nevada. Under the provisions of the Act, the Issuer has the power to enter into the transactions contemplated by the Lease, this Sublease and the Indenture and to carry out its obligations hereunder. The Project constitutes and will constitute a "project" as that term is defined in the Act. By proper action, the Issuer has been duly authorized to execute, deliver and duly perform its obligations under the Lease, this Sublease and the Indenture.

(b) The Bonds will be issued under and secured by an Indenture, pursuant to which the Issuer's interest in the Lease and this Sublease (except certain rights of the Issuer to payment for expenses and indemnification) will be pledged to the Trustee as security for payment of the principal of, premium, if any, and interest on the Bonds.

(c) All Revenues to be derived by the Issuer under this Sublease and the rights of the Issuer hereunder (except for indemnification rights and the rights of the Issuer to receive fees and reimbursement of its expenses and to receive notices) have been assigned to the Trustee pursuant to the Indenture to provide for the payment of the Bonds. The Issuer has not pledged and will not pledge any interest in the Lease or in this Sublease for any purpose other than to secure the Bonds under the Indenture.

(d) All public hearings by, authorizations, consents, and approvals of, and registrations or filings with, governmental bodies or agencies (other than approvals which might be required under the securities laws of any jurisdiction) required for the delivery, issuance and sale of the Bonds and the execution and delivery of the Lease, this Sublease and the Indenture, or in connection with the carrying out by the Issuer of the obligations hereunder and thereunder, have been obtained or made and are in full force and effect.

(e) The Issuer has found and determined and hereby finds and determines that all requirements of the Act with respect to the issuance of the Bonds and the execution of the Lease and this Sublease have been complied with and that issuing the Bonds and entering into the Lease and this Sublease will be in furtherance of the purposes of the Act.

(f) No member, officer or other official of the Issuer has any interest whatsoever in the Agency or in the transactions contemplated by the Lease or this Sublease.

(g) The Issuer makes no representation or warranty concerning the suitability of the Project for the purpose for which it is being undertaken by the Agency. The Issuer has not made any independent investigation as to the feasibility or creditworthiness of the Agency. Any bond purchaser, assignee of the Lease or this Sublease or any other party with any interest in this transaction shall make its own independent investigation as to the creditworthiness and feasibility of the Project, independent of any representation or warranties of the Issuer.

Section 2.2 Representations and Warranties of the Agency. The Agency represents and warrants to the Issuer that, as of the date of execution of the Lease and this Sublease and as of the date of delivery of the Bonds to the initial purchasers thereof (such representations and warranties to remain operative and in full force and effect regardless of the issuance of the Bonds or any investigations by or on behalf of the Issuer or the results thereof):

(a) The Agency is a separate legal entity created by the Compact. The Agency has full legal right, power and authority (i) to enter into the Lease, this Sublease and the Tax Certificate (collectively, the "Agency Lease Documents"), (ii) to agree to be bound by the terms of the Indenture, (iii) to perform its obligations hereunder and thereunder, (iv) to consummate the transactions contemplated by the Agency Lease Documents; and (v) by proper action of the governing body of the Agency has duly authorized the execution, delivery and performance of the Agency Lease Documents.

(b) The officers of the Agency executing the Agency Lease Documents are duly and properly in office and fully authorized to execute the same.

(c) The Agency Lease Documents have been duly authorized, executed and delivered by the Agency.

(d) The Lease and this Sublease, when assigned to the Trustee pursuant to the Indenture, will constitute the legal, valid and binding agreements of the Agency with the Trustee enforceable against the Agency in accordance with their respective terms for the benefit of the Holders of the Bonds, and any rights of the Issuer and obligations of the Agency not so assigned to the Trustee constitute the legal, valid, and binding agreements of the Agency with the Issuer enforceable against the Agency in accordance with their respective terms; except in each case as enforcement may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors' rights generally, by the application of equitable principles regardless of whether enforcement is sought in a proceeding at law or in equity and by public policy.

(e) The execution and delivery of the Agency Lease Documents, the consummation of the transactions herein and therein contemplated and the fulfillment of or compliance with the terms and conditions hereof and thereof, will not conflict with or constitute a violation or breach of or default (with due notice or the passage of time or both) under the Compact creating the Agency, or to the best knowledge of the Agency and with respect to the Agency, any applicable law or administrative rule or regulation, or any applicable court or administrative decree or order, or any indenture, mortgage, deed of trust, loan agreement, lease, sublease, contract or other agreement or instrument to which the Agency is a party or by which it or its properties are otherwise subject or bound, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of the property or assets of the Agency, which conflict, violation, breach, default, lien, charge or encumbrance might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Agency Lease Documents, or the financial condition, assets, properties or operations of the Agency.

(f) No consent or approval of any trustee or holder of any indebtedness or other obligation of the Agency, and no consent, permission, authorization, order or license of, or filing or registration with, any governmental authority (except with respect to any state securities or "blue sky" laws) is necessary in connection with the execution and delivery of the Agency Lease Documents, or the consummation of any transaction herein or therein contemplated, or the fulfillment of or compliance with the terms and conditions hereof or thereof, except as have been obtained or made and as are in full force and effect.

(g) There is no action, suit, proceeding, inquiry or investigation, before or by any court or federal, state, municipal or other governmental authority, pending, or to the knowledge of the Agency, after reasonable investigation, threatened, against or affecting the Agency or the assets, properties or operations of the Agency which, if determined adversely to the Agency or its interests, would have a material adverse effect upon the consummation of the transactions contemplated by, or the validity of, the Agency Lease Documents, or upon the financial condition, assets, properties or operations of the Agency, and the Agency is not in default (and no event has occurred and is continuing which with the giving of notice or the passage of

time or both could constitute a default) with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or other governmental authority, which default might have consequences that would materially and adversely affect the consummation of the transactions contemplated by the Agency Lease Documents, or the financial condition, assets, properties or operations of the Agency. The Agency enjoys the peaceful and undisturbed possession of all of the premises from which it operates its governmental programs.

(h) No written information, exhibit or report furnished to the Issuer by the Agency in connection with the negotiation of the Agency Lease Documents contains any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) The Agency is exempt from federal income tax under Section 115 of the Code.

(j) The Agency has good and marketable title to the Project sufficient to permit the construction of improvements to, and operation of, the Project.

(k) No member, officer or other official of the Issuer has any financial interest whatsoever in the Agency or the Project.

(l) All certificates, approvals, permits and authorizations with respect to the construction of improvements to the Project of the Agency or applicable local governmental agencies, the State and the federal government have been obtained, or if not yet obtained, are expected to be obtained in due course.

(m) No event has occurred and no condition exists which would constitute a Sublease Default Event (as defined herein and in the Indenture) or which, with the passing of time or with the giving of notice or both, would become such a Sublease Default Event.

ARTICLE III

ISSUANCE OF THE BONDS; APPLICATION OF PROCEEDS

Section 3.1 Agreement to Issue Bonds; Application of Bond Proceeds.

(a) To provide funds to refinance costs of the Project, the Issuer agrees that it will issue under the Indenture, sell and cause to be delivered to the purchaser(s) thereof, the Bonds. The Issuer will thereupon apply the proceeds received from the sale of the Bonds as provided in the Indenture, which shall be deemed to constitute payment of a single, lump sum rental payment to the Agency as set forth in Section 4 of the Lease.

(b) The Agency agrees that to the extent necessary, it will acquire, construct, install, or complete the acquisition, construction and installation of, the Project, substantially in accordance with the description of the Project prepared by the Agency and submitted to the Issuer, including any and all supplements, amendments and additions or deletions thereto or therefrom, it being understood that the approval of the Issuer shall not be required for changes in such

description which do not substantially alter the purpose and description of the Project as set forth in Exhibit A hereto. The Agency shall not make any changes to the Project or to the operation thereof which would affect the qualification of the Project as a "project" and the Agency as an "obligor" under the Act or impair the exemption from federal income taxation of the interest on the Series 2020A Bonds. In particular, the Agency agrees to comply with all requirements set forth in the Tax Certificate.

(c) In the event that the Agency desires to alter or change the Project, and such alteration or change substantially alters the purpose and description of the Project as described in Exhibit A hereto (such altered or changed property being referred to in this paragraph (c) as the "Altered Project"), the Issuer may consent (which consent shall not be unreasonably withheld) to such changes in its discretion and, if it shall so consent, will instruct the Trustee to consent to such amendment or supplement to Exhibit A as shall be required to accurately describe the Altered Project upon receipt of each of the following documents:

(i) a certificate of an Authorized Representative of the Agency describing in detail the proposed changes and stating that (A) they will not have the effect of disqualifying the Project as facilities that may be financed pursuant to the Act; (B) (1) the annual fair rental value of the Altered Project in each year during the remaining term of this Sublease is at least equal to the annual Base Rental and reasonably expected Additional Rental attributable to the Project during the remaining term of this Sublease; and (2) the total fair market value of the Altered Project is at least equal to the principal amount of Bonds then Outstanding (annual fair rental value or total fair market value shall be determined by the Agency on the basis of an appraisal of the Altered Project conducted by a member of the American Institute of Real Estate Appraisers or the American Society of Appraisers designated by the Agency or on such other basis and with such other evidence of annual fair rental value or total fair market value as may be approved by the Issuer in its discretion); (C) the Agency has not received notice from any of the rating agencies then rating the Bonds that such alteration or change will result in a down-grade of the rating on the Bonds; and (D) the Agency has complied with the insurance covenants contained in Section 5.4 hereof with respect to the Altered Project;

(ii) a copy of the proposed form of amended or supplemented Exhibit A hereto;

(iii) an opinion of Bond Counsel concerning such proposed changes to the effect that (A) the Sublease amendment containing the alteration or change has been duly authorized, executed and delivered by the Agency and constitutes the valid and binding obligation of the Agency enforceable in accordance with its terms; and (B) the alteration or change will not, in and of itself, cause the interest with respect to the Series 2020A Bonds to be includable in gross income of the Owners thereof for federal income tax purposes; and

(iv) a policy of title insurance covering the Altered Project in an amount at least equal to the then Outstanding principal amount of the Bonds, insuring the Issuer's and the Trustee's interests in the Altered Project (except any portion thereof which is not real property) subject to Permitted Encumbrances accompanied by an Approving Opinion of counsel to the Agency or endorsement by a title company acceptable to the Issuer to the effect that the exceptions, if any, contained in such title insurance policy do not interfere with the beneficial use and

occupancy of the Altered Project by the Agency for the purposes of leasing or using the Altered Project.

(d) In order to effectuate the purposes of this Sublease, the Agency will make, execute, acknowledge and deliver, or cause to be made, executed, acknowledged and delivered, all contracts, orders, receipts, writings and instructions, in the name of the Agency or otherwise, with or to other persons, firms or corporations, and in general do or cause to be done all such other things as may be requisite or proper for the acquisition, construction and installation of the Project and fulfillment of the obligations of the Agency under this Sublease.

Section 3.2 Disbursement from the Costs of Issuance Fund.

(a) The Agency will authorize and direct the Trustee, upon compliance with Section 3.03 of the Indenture, to disburse the moneys in the Series 2020A Account or the Series 2020B Account within the Costs of Issuance Fund to or on behalf of the Agency only for Costs of Issuance. Each of the payments referred to in this Section 3.2(a) shall be made upon receipt by the Trustee of a written requisition in the form prescribed by Section 3.03 of the Indenture, signed by an Authorized Representative of the Agency.

(b) All disbursements from the Costs of Issuance Fund must comply with the requirements of the Tax Certificate.

Section 3.3 Acquisition of Project; Establishment of Completion Date. The Agency shall acquire the Project on the date of execution and delivery of this Sublease and shall take immediate possession thereof and enjoy the beneficial use and occupancy thereof immediately. As soon as practicable after the construction of the improvements to the Project are completed, an Authorized Representative of the Agency, on behalf of the Agency, shall evidence the Completion Date by providing a certificate to the Trustee and the Issuer (if so requested by the Issuer) stating that the construction of the improvements to the Project have been completed substantially in accordance with the plans, specifications and work orders therefor, and all labor, services, materials and supplies used in the construction have been paid or provided for. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights of the Agency against third parties for any claims or for the payment of any amount not then due and payable which exists at the date of such certificate or which may subsequently exist.

Section 3.4 Investment of Moneys in Funds. Any moneys in any fund or account held by the Trustee shall, at the written request of an Authorized Representative of the Agency, be invested or reinvested by the Trustee as provided in the Indenture. Such investments shall be held by the Trustee and shall be deemed at all times a part of the fund or account from which such investments were made, and the interest accruing thereon, and any profit or loss realized therefrom, shall be credited or charged to such fund or account. The Agency acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Agency the right to receive brokerage confirmations of security transactions from the Trustee as they occur, the Agency specifically waives receipt of such confirmations to the extent permitted by law.

Section 3.5 Limitation of Issuer's Liability. Anything contained in this Sublease to the contrary notwithstanding, any obligation the Issuer may incur in connection with the undertaking of the Project for the payment of money shall not be deemed to constitute a debt or general obligation of the Issuer, the State or any political subdivision thereof, but shall be payable solely from the revenues and receipts received by it under this Sublease. No provision in this Sublease or any obligation herein imposed upon the Issuer, or the breach thereof, shall constitute or give rise to or impose upon the Issuer a pecuniary liability or a charge upon its general credit or taxing powers. None of the officers or members of the Issuer shall be personally liable on this Sublease.

ARTICLE IV

ISSUANCE OF BONDS; TERM OF SUBLEASE; RENTAL PAYMENTS

Section 4.1 Issuance of Bonds; Term of Sublease. The Issuer covenants and agrees, upon the terms and conditions in this Sublease, to make a single, lump sum rental payment to the Agency from the proceeds of the Bonds (for deposit with the Trustee) as provided in the Lease for the purpose of refinancing the costs of the Project and the Costs of Issuance. The Issuer further covenants and agrees that it shall take all actions within its authority to keep this Sublease in effect in accordance with its terms. Pursuant to said covenants and agreements, the Issuer will issue the Bonds upon the terms and conditions contained in this Sublease and the Indenture and will cause the Bond proceeds to be applied as provided in Article III of the Indenture.

The Issuer leases the Project to the Agency on the terms and conditions hereinafter set forth and subject to all easements, encumbrances and restrictions of record. The Agency agrees and covenants during the term of this Sublease that, except as hereinafter provided, it will use the Project as a civic enterprise and as otherwise contemplated by the Act and by this Sublease and so as to permit the Issuer to carry out its agreements and covenants contained in the Indenture. The Agency further agrees that it will not abandon the Project.

The term of this Sublease will commence on the date of issuance of the Bonds and shall end on June 1, 20__, unless such term is extended or sooner terminated as hereinafter provided. If on June 1, 20__, the Bonds shall not have been fully paid and retired, or if the rental payable hereunder shall have been abated at any time and for any reason, then the term of this Sublease shall be extended until the date upon which all the Bonds shall have been fully paid and retired, except that the term of this Sublease shall in no event be extended beyond June 1, 20__. If prior to June 1, 20__, the Bonds shall have been fully paid and retired, and the Lease shall have been terminated, then the term of this Sublease shall end simultaneously therewith.

Section 4.2 Base Rental Payments and Additional Rental Payments. The Agency agrees to pay to the Issuer, its successors or assigns, without deduction or offset of any kind, as rental for the use and occupancy of the Project, the following amounts at the following times:

(a) Base Rental Payments. In order to pay the principal of and interest on the Bonds, subject to the provisions of Section 4.2(g) below, the Agency shall pay to the Issuer Base Rental hereunder in the semiannual installments set forth on Exhibit B attached to this Sublease and by this reference made a part hereof. Such Base Rental shall be due and payable on or before

May 15 and November 15 in each year through May 15, 20__ (unless this Sublease is extended pursuant to Section 4.1 above) and the first Base Rental installment will be due on November 15, 20__. If any date for the payment of Base Rental is not a Business Day, such Base Rental shall be paid on or before the next succeeding Business Day. The payments of the Base Rental due on May 15 and November 15 of a calendar year as set forth in the attached Schedule I shall be for the right to the use and occupancy of the Project for the preceding six-month period. Such Base Rental shall be paid in federal funds or other funds immediately available at the Corporate Trust Office of the Trustee.

Each payment made pursuant to this Section 4.2(a) is designed to be sufficient to pay the total amount of interest and installments of principal (whether at maturity or upon redemption or acceleration) becoming due and payable on the Bonds on each Bond Payment Date; provided that any amount held by the Trustee in the Revenue Fund on any due date for a Base Rental Payment hereunder shall be credited against the Base Rental Payment due on such date, to the extent available for such purpose; and provided further that, subject to the provisions of this paragraph, if at any time the amounts held by the Trustee in the Revenue Fund are sufficient to pay all of the principal of and interest and premium, if any, on the Bonds as such payments become due, the Agency shall be relieved of any obligation to make any further payments under the provisions of this Section.

(b) Additional Rental. The Agency shall pay to or upon the order of the Issuer as Additional Rental hereunder such reasonable amounts in each year as shall be required by the Issuer for the payment of all administrative costs and other expenses of the Issuer in connection with the Project, including all expenses, compensation and indemnification of the Trustee payable by the Issuer under the Indenture, fees of accountants, fees of the Issuer's attorneys, litigation costs, insurance premiums, and all other necessary costs of the Issuer and the Trustee or charges required to be paid by them in order to comply with the terms of the Act, the Indenture or the Bonds. The Trustee's compensation shall not be limited by any provision of law regarding the compensation of a trustee of an express trust. The Agency covenants and agrees to pay as Additional Rental hereunder the reasonable fees and expenses of the Issuer in connection with the Lease, this Sublease, the Bonds or the Indenture, including, without limitation, any and all fees and expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds. The Agency further agrees to pay any amounts required to be deposited in the Rebate Fund to comply with the provisions of the Tax Certificate and to pay the fees, charges and expenses of any rebate analyst.

Such Additional Rental shall be billed by the Issuer or the Trustee from time to time, together with a statement certifying that the amount so billed has been paid by the Issuer or by the Trustee on behalf of the Issuer for one or more of the items above described, or that such amount is then payable by the Issuer or the Trustee on behalf of the Issuer for such items. Amounts so billed shall be due and payable by the Agency within thirty (30) days after receipt of the bill by the Agency.

(c) Such payments of Base Rental and Additional Rental for each rental payment period during the term of this Sublease shall constitute the total rental for such rental payment period, and shall be paid by the Agency in each rental payment period for and in consideration of the right to the use and occupancy, and the continued quiet enjoyment, of the

Project during each such rental payment period for which such rental is paid. The parties hereto have agreed and determined that the amount of such total rental is consistent with and does not exceed the fair rental value of the Project. In making such determination, consideration has been given to the costs of the acquisition of the Project and the costs of improvements thereto to be refinanced by the Issuer with the proceeds of the Bonds, other obligations of the parties under this Sublease, the uses and purposes which may be served by the Project and the benefits therefrom which will accrue to the Agency and the general public.

(d) Except as may be required by Section 4.2(b), all rental payments made hereunder shall be made directly to the Trustee at its Corporate Trust Office for the account of the Issuer for deposit in the Revenue Fund or other fund or account in accordance with the terms of the Indenture and Section 4.4 of this Sublease. Any such installment of rental accruing hereunder which shall not be paid when due shall bear interest at the legal rate of interest per annum at which judgments for money in the State bear interest from the date when the same is due hereunder until the same shall be paid. Notwithstanding any dispute between the Issuer and the Agency, the Agency shall make all rental payments when due without deduction or offset of any kind and shall not withhold any rental payments pending the final resolution of such dispute.

(e) The Agency covenants to take such action as may be necessary to include or cause to be included all such rental payments due hereunder in the budget of the Agency and to make or cause to be made the necessary annual allocations for all such rental payments. For each fiscal year, the Agency will furnish to the Issuer and the Trustee copies of the approved budget of the Agency that contains the appropriation to pay rent hereunder, within ten (10) days after the Budget is adopted by the governing body of the Agency. The Agency further covenants to take all actions necessary and appropriate to make rental payments under this Sublease if the required rental payments have not been included in the annual budget adopted by the Agency or the Agency is operating without a budget. The covenants on the part of the Agency contained herein shall be deemed to be and shall be construed to be ministerial and duties imposed by law and it shall be the duty of each and every public official of the Agency to take such action and do such things as are required by law in the performance of the official duty of such officials to enable the Agency to carry out and perform the agreements and covenants in this Sublease agreed to be carried out and performed by the Agency.

(f) All rental payments received by the Trustee shall be applied first to the Base Rental due hereunder and thereafter to all Additional Rental due hereunder, but no such application of any payments which are less than the total rental due and owing shall be deemed a waiver of any default hereunder.

(g) The Base Rental shall be abated proportionately during any period in which, by reason of any damage or destruction (other than by condemnation which is provided for in Section 5.16 of this Sublease), or title defect in the Site, there is substantial interference with the use and occupancy of the Project or any portion thereof by the Agency. Such abatement shall continue for the period commencing with such damage or destruction or title defect and ending when such use and occupancy are restored. The Agency waives any and all other rights to terminate this Sublease by virtue of any such damage or destruction.

Section 4.3 Unconditional Obligation. Subject to Section 4.2(g) of this Sublease, the obligations of the Agency to make the rental payments required by Section 4.2 hereof and to perform and observe the other agreements on its part contained herein shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer, and during the term of this Sublease, the Agency shall pay all payments required to be made on account of this Sublease (which payments shall be net of any other obligations of the Agency) as prescribed in Section 4.2 and all other payments required hereunder, free of any deductions and without diminution or set-off. Until such time as the principal of, premium, if any, and interest on, the Bonds shall have been fully paid, or provision for the payment thereof shall have been made as required by the Indenture, the Agency (i) will not suspend or discontinue any payments provided for in Section 4.2 (other than an abatement of Base Rental as provided in Section 4.2(g)); (ii) will perform and observe all of its other covenants contained in this Sublease; and (iii) except as provided in Article VII hereof, will not terminate this Sublease for any cause, including, without limitation, the occurrence of any act or circumstances that may constitute failure of consideration, destruction of or damage to all or a portion of those facilities or equipment comprising the Project, commercial frustration of purpose, any change in the tax or other laws of the United States of America or of the State or any political subdivision of either of these, or any failure of the Issuer or the Trustee to perform and observe any covenant, whether express or implied, or any duty, liability or obligation arising out of or connected with this Sublease or the Indenture, except to the extent permitted by this Sublease, including without limitation Section 4.2(g) hereof.

In accordance with the Compact, the Agency has not obligated itself under this Sublease beyond the moneys due under Article VIII of the Compact for the Agency's support from the several counties and the States of California and the Nevada as described therein for the current fiscal year, plus any moneys on hand or irrevocably pledged to its support from other sources.

Section 4.4 Assignment of Issuer's Rights. As security for the payment of the Bonds, the Issuer will under the Indenture assign to the Trustee the Issuer's rights under this Sublease and the Lease, including the right to receive Base Rental and Additional Rental payments hereunder (except the right of the Issuer to receive certain payments, if any, with respect to fees, expenses and indemnification, or to enforce its rights under Sections 4.2(b), 6.3, 8.2 and 8.3 and its rights of indemnification and consent). Except as otherwise provided in Section 4.2(b), the Issuer hereby directs the Agency to make the rental payments required hereunder directly to the Trustee for deposit as contemplated by the Indenture. The Agency hereby consents to such assignment and agrees to make payments directly to the Trustee without defense or set-off by reason of any dispute between or among the Agency, the Issuer or the Trustee.

Section 4.5 Amounts Remaining in Funds. It is agreed by the parties hereto that after payment in full of (i) the Bonds, or after provision for such payment shall have been made as provided in the Indenture, (ii) the fees, charges and expenses of the Issuer and the Trustee and paying agents in accordance with the Indenture, and (iii) all other amounts required to be paid under this Sublease, the Lease and the Indenture, any amounts remaining in any fund held by the Trustee under the Indenture (excepting the Rebate Fund) shall be paid as provided in Section 10.01 of the Indenture.

ARTICLE V

SPECIAL COVENANTS AND AGREEMENTS

Section 5.1 Right of Access to the Project. The Agency agrees that, during the term of this Sublease, the Issuer, the Trustee, and the duly authorized agents of either of them shall have the right at all reasonable times during normal business hours to enter upon each site where any part of the Project is located and to examine and inspect the Project for any purpose connected with the Issuer's or the Trustee's rights or obligations under this Sublease, the Lease or the Indenture and for all other lawful purposes; provided that reasonable notice shall be given to the Agency at least two (2) Business Days prior to such examination or inspection, and such inspection shall not disturb the normal business operations of the Agency or any other subtenants or occupants of the Project.

Section 5.2 The Agency's Maintenance of Its Existence; Assignments and Subletting of the Project.

(a) The Agency covenants and agrees that during the term of this Sublease it will maintain its status as a separate legal entity created pursuant to the Compact and qualified to conduct its governmental programs in the State, will not voluntarily dissolve, sell or otherwise dispose of all or substantially all of its assets and will not combine or consolidate with or merge into another entity so that the Agency is not the resulting or surviving entity (any such sale, disposition, combination or merger shall be referred to hereafter as a "transaction"); provided that the Agency may enter into such transaction, if (i) the surviving or resulting transferee, person or entity, as the case may be, assumes and agrees in writing to pay and perform all of the obligations of the Agency hereunder and under the Lease, (ii) the surviving or resulting transferee, person or entity, as the case may be, is fully qualified to conduct its governmental programs in the State, and (iii) the Agency shall deliver to the Trustee prior to the consummation of the transaction an Approving Opinion.

If a merger, consolidation, sale or other transfer is effected, as provided in this Section, all provisions of this Section shall continue in full force and effect and no further merger, consolidation, sale or transfer shall be effected except in accordance with the provisions of this Section 5.2.

(b) Except for a Permitted Sublease, the Agency shall not assign, sublet or license any portion of the Project to another person or entity.

Section 5.3 Records and Financial Statements of Agency. The Agency covenants and agrees at all times to keep, or cause to be kept, proper books of record and account, prepared in accordance with generally accepted accounting principles, in which complete and accurate entries shall be made of all transactions of or in relation to the business, properties and operations of the Agency relating to the Project. Such books of record and account shall be available for inspection by the Issuer or the Trustee during normal business hours and under reasonable circumstances.

Section 5.4 Insurance. The Agency shall procure or cause to be procured and maintain or cause to be maintained throughout the term hereof with reputable commercial insurers insurance against the following risks in the following respective amounts:

(a) insurance against loss or damage to each portion of the Project by fire and lightning, with an extended coverage endorsement and vandalism and malicious mischief insurance and sprinkler system leakage insurance and boiler insurance, which such extended coverage insurance shall, as nearly as practicable, cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke and such other hazards as are normally covered by such insurance, and earthquake insurance (if, in the sole discretion of the Agency, such insurance is available on the open market from reputable insurance companies at a reasonable cost) and which such insurance shall be in an amount equal to the replacement cost (without deduction for depreciation) of such portion of the Project, excluding the cost of excavations, of grading and filling and of the land (except that such insurance may be subject to deductible clauses of not to exceed one hundred thousand dollars (\$100,000) for any one loss); provided, that such insurance shall in any event be in an amount sufficient, in the event of total or partial loss, to enable the Agency either to retire the Bonds attributable to such portion of the Project or to restore such portion of the Project to the condition existing before such loss;

(b) use and occupancy insurance against loss, total or partial, of the use and occupancy of each portion of the Project as a result of any of the hazards covered by the insurance required by paragraph (1) hereof, in an amount sufficient to pay the proportionate share of the Base Rental Payments attributable to such portion of the Project for the succeeding twenty-four (24) month period;

(c) a standard comprehensive public entity liability insurance policy or policies in protection of the Agency and its officers and the Trustee and its directors, officers and employees, indemnifying and defending such parties against all direct or contingent loss or liability for damages for personal injury, death or property damage occasioned by reason of the possession, operation or use of the Project, with minimum liability limits of one million dollars (\$1,000,000) for personal injury or death of each person and three million dollars (\$3,000,000) for personal injury or deaths of two or more persons in each accident or event, and in a minimum amount of two hundred thousand dollars (\$200,000) (subject to a deductible clause of not to exceed one hundred thousand dollars (\$100,000)) for damage to property resulting from each accident or event; provided, that such public liability and property damage insurance may be in the form of a single limit policy in the amount of three million dollars (\$3,000,000) covering all such risks and may be maintained as part of or in conjunction with any other liability insurance carried by the Agency;

(d) title insurance covering the Project in an amount at least equal to the Outstanding principal amount of the Bonds, insuring the Issuer's and the Trustee's interests in the Project (except any portion thereof which is not real property) subject to Permitted Encumbrances accompanied by an Approving Opinion of counsel to the Agency or endorsement by a title company acceptable to the Issuer to the effect that the exceptions, if any, contained in such title insurance policy do not interfere with the beneficial use and occupancy of the Project by the Agency for the purposes of leasing or using the Project.

The Net Proceeds of any insurance described in this Section 5.4 shall be applied in accordance with Section 5.03 of the Indenture.

Notwithstanding the above provisions, as an alternative to providing the insurance required by paragraphs (1) and (3) above, the Agency may, with the written consent of the Bond Insurer, provide a self-insurance method or plan of protection, which such self-insurance maintained by the Agency pursuant to the foregoing sections shall comply with the following terms:

(i) the self-insurance program shall be approved by the Agency's Risk Manager;

(ii) the self-insurance program shall include an actuarially sound claims reserve fund out of which each self-insured claim shall be paid, the adequacy of each such fund shall be evaluated on an annual basis by the Agency's Risk Manager, and any deficiencies in any self-insurance claims fund shall be remedied in accordance with the recommendation of the Agency's Risk Manager;

(iii) the self-insurance claims fund shall be held in a separate fund by an independent trustee; and

(iv) in the event the self-insurance program shall be discontinued, the actuarial soundness of its claim reserve fund, as determined by the Agency's Risk Manager, shall be maintained.

Any insurance policy issued pursuant to this section shall be so written or endorsed as to make losses, if any, payable to the Agency, the Issuer and the Trustee as their respective interests may appear, except that the Net Proceeds, if any, of the insurance policy described in paragraph (2) of this section shall be deposited in the Revenue Fund pursuant to Section 5.03 of the Indenture, and each insurance policy provided for in this section shall contain a provision to the effect that the insurance company shall not cancel the policy or modify it materially and adversely to the interests of the Issuer or the Trustee without first giving written notice thereof to the Issuer and the Trustee at least thirty (30) days in advance of such intended cancellation or modification; provided, that the Trustee shall not be responsible for the sufficiency of any insurance herein required and shall be fully protected in accepting payment on account of such insurance or any adjustments, compromise or settlement of any loss agreed to by it.

The Agency shall file a certificate with the Trustee, with a copy to the Bond Insurer and the Issuer, not later than July 1 of each year certifying that the insurance required by this section is in full force and effect and that the Trustee is named as a loss payee on each insurance policy which the Lease requires to be so endorsed.

Section 5.5 Maintenance and Repairs; Taxes; Utility and Other Charges. The Agency agrees to maintain the Project during the term of this Sublease (i) in as reasonably safe condition as its operations shall permit and (ii) in good repair, both ordinary and extraordinary, and in good operating condition, making from time to time all necessary repairs thereto and renewals and replacements thereof. In exchange for the rentals provided in this Sublease, the Issuer agrees to provide only the Project.

The Agency agrees to pay or cause to be paid during the term of this Sublease as Additional Rental under this Sublease, any and all taxes, governmental charges of any kind lawfully assessed or levied upon the Project or any part thereof, including any taxes levied against any portion of the Project which, if not paid, will become a charge on the receipts from the Project prior to or on a parity with the charge thereon and the pledge or assignment thereof to be created therefrom or under this Sublease, all utility and other charges incurred in the operation, maintenance, use, occupancy and upkeep of any portion of the Project and all assessments and charges lawfully made by any governmental body for public improvements that may be secured by a lien on the Project, provided that with respect to special assessments or other governmental charges that may lawfully be paid in installments over a period of years, the Agency shall be obligated to pay only such installments as are required to be paid during the term of this Sublease. The Agency may, at the Agency's expense and in the Agency's name, in good faith, contest any such taxes, assessments and other charges and, in the event of any such contest, may permit the taxes, assessments or other charges so contested to remain unpaid during that period of such contest and any appeal therefrom unless by such nonpayment the Project or any part thereof will be subject to Joss or forfeiture.

Section 5.6 Qualification in Nevada. The Agency agrees that throughout the term of this Sublease it, or any successor or assignee as permitted by Section 5.2, will be qualified to conduct its governmental programs in the State.

Section 5.7 Tax Covenants. The Agency shall at all times do and perform all acts and things permitted by law and the Tax Certificate, this Sublease and the Indenture which are necessary or desirable in order to assure that interest paid on the Series 2020A Bonds (or any of them) will be excluded from gross income for federal income tax purposes and shall take no action that would result in such interest not being excluded from gross income for federal income tax purposes. Without limiting the generality of the foregoing, the Issuer agrees that it will comply with the provisions of the Tax Certificate which by this reference are incorporated herein. This covenant shall survive termination of this Sublease and the defeasance or redemption of the Series 2020A Bonds.

Section 5.8 Employment and Other Reports. During the first three (3) fiscal years of the Agency following the acquisition of the Project, commencing with fiscal year 2021, and thereafter only upon the request of the Issuer, the Agency shall furnish, within thirty (30) days following the end of the Agency's fiscal year, a written report to the Issuer, stating the number of full-time and part-time employees of the Agency employed at the Project during such fiscal year, and supplying such current information as the Issuer shall request regarding other matters covered in its application to the Issuer for bond financing.

Section 5.9 No Warranty of Condition or Suitability by Issuer. The Agency recognizes that the Issuer does not deal in goods of the kind comprising components of the Project or otherwise hold itself out as having knowledge or skill peculiar to the practices or goods involved in the Project and that the Issuer is not one to whom such knowledge or skill may be attributed by its employment of an agent or broker or other intermediary who by his occupation holds himself out as having such knowledge or skill. The Agency further recognizes that since the components of the Project have been and are to be designated and selected by the Agency, the ISSUER HAS NOT MADE AN INSPECTION OF THE PROJECT OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, AND, EXCEPT AS OTHERWISE PROVIDED

HEREIN, THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR TO THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF, TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE AGENCY. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE ISSUER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED (TO THE EXTENT PERMITTED BY APPLICABLE LAW), WITH RESPECT TO THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OF THE STATE OF NEVADA OR ANOTHER LAW NOW OR HEREAFTER IN EFFECT OR OTHERWISE.

Section 5.10 Assignment by Agency. The rights and obligations of the Agency under this Sublease may not be assigned by the Agency to any person in whole or in part, subject, however, to Section 5.2 of this Sublease.

Section 5.11 Cooperation in Filings and Other Matters. The Issuer and the Agency agree to cooperate, upon the request of either party, at the expense of the Agency in the filing and renewal of UCC-1 Financing Statements.

Section 5.12 Prohibited Uses. No portion of the proceeds of the Bonds shall be used to finance or refinance any facility, place or building to be used (1) primarily for sectarian instruction or study or as a place for devotional activities or religious worship or (2) with respect to the use of the proceeds of the Series 2020A Bonds, by a Person that is not an organization described in Section 501(c)(3) of the Code or a Governmental Unit or by an organization described in Section 501(c)(3) of the Code (including the Agency) in an "unrelated trade or business" (as set forth in Section 513(a) of the Code), in such a manner or to such extent as would result in any of the Series A Bonds being treated as an obligation not described in Section 103(a) of the Code. For purposes of this paragraph, "Governmental Unit" shall have the meaning set forth in Section 150 of the Code.

Section 5.13 Compliance with United States Constitution. The Agency shall not restrict admission to or operations at the Project on racial or religious grounds.

Section 5.14 Licensing and Qualification. The Agency shall use its best efforts (as long as it is in its best interests and will not materially adversely affect the interest of the Holders) to obtain and maintain all permits, licenses and other approvals necessary for its operations at the Project and to maintain its qualification for participation in and payment under federal and state grant programs relating to the governmental programs of the Agency.

Section 5.15 Eminent Domain. If the whole or any portion of the Project shall be taken by eminent domain proceedings (or sold to a governmental entity threatening to exercise the power

of eminent domain), the Net Proceeds therefrom shall be deposited with the Trustee in a special fund in trust and shall be applied and disbursed by the Trustee pursuant to Section 5.03 of the Indenture. If less than the entire Project shall have been so taken and the remainder is usable for purposes substantially similar to those for which it was acquired by the Agency, then this Sublease shall continue in full force and effect as to such remainder. If less than the entire Project shall have been so taken and the remainder is not usable for purposes substantially similar to those for which it was acquired by the Agency, or if the entire Project shall have been so taken, then the term of this Sublease shall cease as of the day that possession shall be so taken.

Section 5.16 Liens. In the event the Agency shall at any time during the term of this Sublease cause any additions, betterments, extensions or improvements to the Project to be constructed or materials to be supplied in or upon the Project, the Agency shall pay or cause to be paid when due all sums of money that may become due, or purporting to be due for any labor, services, materials, supplies or equipment furnished or alleged to have been furnished to or for the Agency in, upon or about the Project and shall keep the Project free of any and all mechanics' or materialmen's liens or other liens against the Project or the Issuer's interest therein. In the event any such lien attaches to or is filed against the Project or the Issuer's interest therein, the Agency shall cause each such lien to be fully discharged and released at the time the performance of any obligation secured by any such lien matures or becomes due, except that if the Agency desires to contest any such lien it may do so and, so long as such lien is being contested in good faith, the Agency need not discharge or release such lien. If any such lien shall be reduced to final judgment and such judgment or such process as may be issued for the enforcement thereof is not promptly stayed, or if so stayed and such stay thereafter expires, the Agency shall forthwith pay or cause to be paid and discharged such judgment. The Agency agrees to and shall, to the maximum extent permitted by law, indemnify and hold the Issuer, the Trustee, and their members, directors, agents, successors and assigns harmless from and against and defend each of them against any claim, demand, loss, damage, liability or expense (including reasonable attorneys' fees, which shall be subject to the reasonable review and approval of the Agency) as a result of any such lien or claim of lien against the Project or the Issuer's interest therein.

Section 5.17 Quiet Enjoyment. The parties hereto mutually covenant that the Agency, so long as it keeps and performs the agreements and covenants in this Sublease and the Lease and no Sublease Default Event has occurred, shall at all times during the term of this Sublease peaceably and quietly have, hold and enjoy the Project without suit, trouble or hindrance from the Issuer.

Section 5.18 Title to the Project. Upon the termination or expiration of this Sublease (other than as provided in Section 5.16 and Article VI of this Sublease), all right, title and interest of the Issuer or the Trustee in the Project shall vest in the Agency. Upon any such termination or expiration, the Issuer and the Trustee shall execute such conveyances, deeds and other documents as may be necessary to effect such vesting of record.

Section 5.19 Net Lease. This Sublease shall be deemed and construed to be a "net lease" and the Agency agrees that the rentals provided for herein shall be an absolute net return to the Issuer, free and clear of any expenses, charges or set-offs whatsoever.

Section 5.20 No Merger. The parties hereto intend that there shall be no merger of any estate or interest created by this Sublease with any other estate or interest in the Project, or any part thereof, by reason of the fact that the same party may acquire or hold all or any part of the estate or interest in the Project created by this Sublease as well as another estate or interest in the Project.

Section 5.21 Sale of Commercial Floor Area Entitlement. The Agency may sell all or any portion of the Commercial Floor Area Entitlement derived from the Project and apply the proceeds therefrom for any lawful purpose of the Agency; provided that at the time of such sale (i) no Sublease Default Event or Event of Default under the Indenture has occurred and is then continuing, and (ii) a certificate of an Authorized Representative of the Agency has been filed with the Trustee to the effect that such sale shall not materially impair the security for the Bonds or the obligations of the Agency to pay Base Rental Payments hereunder. For purposes of this paragraph, "Commercial Floor Area Entitlement" means the square footage of floor area within the Project premises as provided by the TRPA Code of Ordinances Sections 33.3.B and 33.3.A(2), which floor area may be transferred pursuant to TRPA Code Section 33.5.C. or 33.5.D., as applicable.

Section 5.22 Budget and Appropriation of Rental Payments. As required by Section 4.2(e), Base Rental shall be included in the annual budget of the Agency and the Agency's budget in each fiscal year will contain a specific item providing for the amount of Base Rental due hereunder for such fiscal year. To the fullest extent permitted by law, the Agency will allocate from the first lawfully available funds appropriated to or by the Agency in each fiscal year that amount necessary to pay in full all amounts which are anticipated to become due and payable during such fiscal year hereunder, including without limitation the Base Rental.

To the fullest extent permitted by law, the governing board of the Agency shall make a continuing appropriation of moneys for the payment of rental from any and all funds in its treasury lawfully available for such purpose during any period that the Agency or the State of California or the State of Nevada is operating without a budget, provided the chief financial officer of the Agency certifies that sufficient funds are available for the such payments and the Project is available for the use and occupancy of the Agency.

ARTICLE VI

SUBLEASE DEFAULT EVENT AND REMEDIES

Section 6.1 Sublease Default Event. Any one of the following which occurs and continues shall constitute a Sublease Default Event:

(a) Failure of the Agency to make any Base Rental Payment required by Section 4.2(a) hereof or abandonment of the Project by the Agency; or

(b) The interest of the Agency in this Sublease is assigned, sublet or transferred (other than in accordance with Section 5.2 hereof); or

(c) Failure of the Agency to observe and perform any covenant, condition or agreement on its part required to be observed or performed by this Sublease other than as provided in (a) or (b) of this Section 6.1, which continues for a period of thirty (30) days after written notice

from the Issuer or the Trustee delivered to the Agency, which notice shall specify such failure and request that it be remedied by Agency; provided, however, that if the failure stated in the notice cannot be corrected within such period, the Issuer and the Trustee will not unreasonably withhold their consent to an extension of such time if corrective action is instituted within such period and diligently pursued until the default is corrected; or

(d) The dissolution or liquidation of the Agency or the filing by the Agency of a voluntary petition in bankruptcy, or failure by the Agency promptly to cause to be lifted any execution, garnishment or attachment of such consequence as will impair the Agency's ability to carry on its obligations hereunder, or the commission by the Agency of any act of bankruptcy, or adjudication of the Agency as a bankrupt, or if a petition or answer proposing the adjudication of the Agency as a bankrupt or its reorganization, arrangement or debt readjustment under any present or future federal bankruptcy act or any similar federal or state law shall be filed in any court and such petition or answer shall not be discharged or denied within ninety (90) days after the filing thereof, or if the Agency shall admit in writing its inability to pay its debts generally as they become due, or a receiver, trustee or liquidator of the Agency shall be appointed in any proceeding brought against the Agency and shall not be discharged within ninety (90) days after such appointment or if the Agency shall consent to or acquiesce in such appointment, or assignment by the Agency for the benefit of its creditors, or the entry by the Agency into an agreement of composition with its creditors, or a bankruptcy, insolvency or similar proceeding shall be otherwise initiated by or against the Agency under any applicable bankruptcy, reorganization or analogous law as now or hereafter in effect and if initiated against the Agency shall remain undismissed (subject to no further appeal) for a period of ninety (90) days; provided, the term "dissolution or liquidation of the Agency," as used in this subsection, shall not be construed to include the cessation of the existence of the Agency resulting either from a merger or consolidation of the Agency into or with another entity or a dissolution or liquidation of the Agency following a transfer of all or substantially all of its assets as an entirety or under the conditions permitting such actions contained in Section 5.2 hereof.

The Issuer shall in no event be in default in the performance of any of its obligations hereunder unless and until the Issuer shall have failed to perform such obligations within sixty (60) days (or such additional time as is reasonably required to correct any such default) after notice by the Agency to the Issuer properly describing the Issuer's failure to perform any such obligation.

Section 6.2 Remedies on Default. Subject to Section 6.1 hereof, whenever any Sublease Default Event shall have occurred and shall be continuing, the Issuer and the Trustee, in addition to any and all other rights either of them may have at law, shall have the option to do any of the following:

(a) To terminate this Sublease in the manner hereinafter provided on account of default by the Agency, notwithstanding any re-entry or re-letting of the Project as hereinafter provided for in paragraph (b) of this Section 6.2; and to re-enter the Project and remove all persons in possession thereof and all personal property whatsoever situated upon the Project and place such personal property in storage in any warehouse or other places suitable to afford reasonable protection and storage for such personal property and equipment. In the event of such termination, the Agency agrees to immediately surrender possession of the Project, without let or hindrance, and to pay the Issuer all damages recoverable at law that the Issuer may incur by reason of default

by the Agency, including, without limitation, any costs, loss or damage whatsoever arising out of, in connection with, or incident to any such re-entry upon the Project and removal and storage of such property by the Issuer or its duly authorized agents in accordance with the provisions contained herein. Neither notice to pay rent or to deliver up possession of the Project given pursuant to law nor any entry or re-entry by the Issuer nor any proceeding in unlawful detainer, or otherwise, brought by the Issuer for the purpose of effecting such re-entry or obtaining possession of the Project nor the appointment of a receiver upon initiative of the Issuer to protect the Issuer's interest under this Sublease shall of itself operate to terminate this Sublease, and no termination of this Sublease on account of default by the Agency shall be or become effective by operation of law or acts of the parties hereto, or otherwise, unless and until the Issuer shall have given written notice to the Agency of the election on the part of the Issuer to terminate this Sublease. The Agency covenants and agrees that no surrender of the Project or of the remainder of the term hereof or any termination of this Sublease shall be valid in any manner or for any purpose whatsoever unless stated or accepted by the Issuer by such written notice.

(b) Without terminating this Sublease, (i) to collect each installment of rent as it becomes due and enforce any other term or provision hereof to be kept or performed by the Agency, or (ii) to exercise any and all rights of entry and re-entry upon the Project. If the Issuer does not elect to terminate this Sublease in the manner provided for in paragraph (a) of this Section 6.2, the Agency shall remain liable and agrees to keep or perform all covenants and conditions contained herein to be kept or performed by the Agency, and, if the Project is not re-let, to pay the full amount of the rent to the end of the term of this Sublease or, if the Project is re-let, to pay any deficiency in rent that results therefrom; and further agrees to pay such rent and/or rent deficiency punctually at the same time and in the same manner as hereinabove provided for the payment of rent hereunder, notwithstanding the fact that the Issuer may have received in previous years or may receive thereafter in subsequent years rental in excess of the rental herein specified, and notwithstanding any entry or re-entry by the Issuer or suit in unlawful detainer or otherwise, brought by the Issuer for the purpose of effecting such re-entry or obtaining possession of the Project. Should the Issuer elect to re-enter as herein provided, the Agency irrevocably appoints the Issuer as the agent and attorney-in-fact of the Agency to re-let the Project, or any part thereof, from time to time, either in the Issuer's name or otherwise, upon such terms and conditions and for such use and period as the Issuer may deem advisable and to remove all persons in possession thereof and all personal property whatsoever situated upon the Project and to place such personal property in storage in any warehouse or other suitable place for the Agency, for the account of and at the expense of the Agency, and the Agency exempts and agrees to save harmless the Issuer from any costs, loss or damage whatsoever arising out of, in connection with, or incident to any such re-entry upon and re-letting of the Project and removal and storage of such property by the Issuer or its duly authorized agents in accordance with the provisions contained herein, except for such costs, loss or damage resulting from the intentional or grossly negligent actions of the Issuer or its agents. The Agency agrees that the terms of this Sublease constitute full and sufficient notice of the right of the Issuer to re-let the Project in the event of such re-entry without effecting a surrender of this Sublease, and further agrees that no acts of the Issuer in effecting such re-letting shall constitute a surrender or termination of this Sublease irrespective of the use or the term for which such re-letting is made or the terms and conditions of such re-letting, or otherwise, but that, on the contrary, in the event of such default by the Agency, the right to terminate this Sublease shall vest in the Issuer to be effected in the sole and exclusive manner provided for in subparagraph (a) of this Section 6.2. The Agency further waives the right to any rental obtained by the Issuer in excess

of the rental herein specified and conveys and releases such excess to the Issuer as compensation to the Issuer for its services in re-letting the Project. The Agency further agrees to pay the Issuer the cost of any alterations or additions to the Project necessary to place the Project in condition for re-letting immediately upon notice to the Agency of the completion and installation of such additions or alterations.

(c) The Agency waives any and all claims for damages caused or which may be caused by the Issuer in re-entering and taking possession of the Project as herein provided and all claims for damages that may result from the destruction of or injury to the Project and all claims for damages to or loss of any property belonging to the Agency, or any other person, that may be in or upon the Project, except for such claims resulting from the intentional or grossly negligent actions of the Issuer or its agents.

(d) Upon the occurrence of a Sublease Default Event, payments of Base Rental hereunder may not be accelerated.

(e) Each and all of the remedies given to the Issuer hereunder or by any law now or hereafter enacted are cumulative and the single or partial exercise of any right, power or privilege hereunder shall not impair the right of the Issuer to other or further exercise thereof or the exercise of any or all other rights, powers or privileges. The term "re-let" or "re-letting" as used in this Section 6.2 shall include, but not be limited to, re-letting by means of the operation or other utilization by the Issuer of the Project. If any statute or rule of law validly shall limit the remedies given to the Issuer hereunder, the Issuer nevertheless shall be entitled to whatever remedies are allowable under any statute or rule of law.

(f) If the Issuer shall prevail in any action brought to enforce any of the terms and provisions of this Sublease, the Agency agrees to pay a reasonable amount as and for attorney's fees incurred by the Issuer in attempting to enforce any of the remedies available to the Issuer hereunder, whether or not a lawsuit has been filed and whether or not any lawsuit culminates in a judgment.

(g) The Trustee may have access to and may inspect, examine and make copies of the books and records and any and all accounts, data and federal income tax and other tax returns of the Agency, to the extent not prohibited by law.

In case the Trustee or the Issuer shall have proceeded to enforce its rights under this Sublease and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Issuer, then, and in every such case, the Agency, the Trustee and the Issuer shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Agency, the Trustee and the Issuer shall continue as though no such action had been taken.

In case proceedings shall be pending for the bankruptcy or for the reorganization of the Agency under the federal bankruptcy laws or any other applicable law, or in case a receiver or trustee shall have been appointed for the property of the Agency or in the case of any other similar judicial proceedings relative to the Agency, or the creditors or property of the Agency, then the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file

and prove a claim or claims for the whole amount owing and unpaid pursuant to this Sublease and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee allowed in such judicial proceedings relative to the Agency, its creditors or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute such amounts as provided in the Indenture after the deduction of its reasonable charges and expenses to the extent permitted by the Indenture. Any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for reasonable compensation and expenses, including reasonable expenses and fees of counsel incurred by it up to the date of such distribution.

In the event the Trustee incurs expenses or renders services in any proceedings which result from a Sublease Default Event under Section 6.1(d) hereof, or from any default which, with the passage of time, would become such Sublease Default Event, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

Section 6.3 Agreement to Pay Attorneys' Fees and Expenses. In the event the Agency should default under any of the provisions of this Sublease and the Issuer or the Trustee should employ attorneys or incur other expenses for the collection of the payments due under this Sublease or the enforcement of performance or observance of any obligation or agreement on the part of the Agency contained herein, the Agency agrees to pay to the Issuer or the Trustee the reasonable fees of such attorneys and such other reasonable out-of-pocket expenses so incurred by the Issuer or the Trustee.

Section 6.4 No Remedy Exclusive. No remedy herein conferred upon or reserved to the Issuer or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Sublease or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice as may be expressly required herein or by applicable law. Such rights and remedies as are given the Issuer hereunder shall also extend to the Trustee as the assignee of the Issuer.

Section 6.5 No Additional Waiver Implied by One Waiver. In the event any agreement or covenant contained in this Sublease should be breached by the Agency and thereafter waived by the Issuer or the Trustee, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

ARTICLE VII

PREPAYMENT

Section 7.1 Redemption of Bonds with Prepayment Moneys. By virtue of the assignment of the rights of the Issuer under this Sublease to the Trustee as is provided in Section 4.4 hereof, the Agency agrees to and shall pay directly to the Trustee any amount permitted or required to be paid by it under this Article VII. The Trustee shall use the moneys so paid to it by the Agency to redeem the Bonds on the date set for such redemption pursuant to Section 7.5 hereof. The Issuer shall call Bonds for redemption as required by Article IV of the Indenture or as requested by the Agency pursuant to the Indenture or this Sublease.

Section 7.2 Options to Prepay Installments. The Agency shall have the option to prepay the Base Rental Payments payable under Section 4.2(a) hereof by paying to the Trustee, for deposit in the Redemption Account within the Revenue Fund, the amount set forth in Section 7.4 hereof and to cause all or any part of the Bonds to be redeemed at the times and at the prices set forth in Section 4.01(A) or 4.01(B) of the Indenture if the conditions under said Section 4.01(A) or 4.01(B) of the Indenture, if applicable, are met, as the case may be.

Section 7.3 [RESERVED].

Section 7.4 Amount of Prepayment.

(a) In the case of a prepayment of the entire amount due hereunder pursuant to Section 7.2, the amount to be paid shall be a sum sufficient, together with other funds and the yield on any securities deposited with the Trustee and available for such purpose, to pay (1) the principal installments of all Bonds Outstanding on the redemption date specified in the notice of redemption, plus interest accrued and to accrue to the payment or redemption date of the Bonds, plus premium, if any, pursuant to the Indenture, (2) all reasonable and necessary fees and expenses of the Issuer, the Trustee and any paying agent accrued and to accrue through final payment of the Bonds and (3) all other liabilities of the Agency accrued and to accrue under this Sublease. In the case of partial prepayment of the Base Rental Payments, the amount payable shall be a sum sufficient, together with other funds deposited with the Trustee and available for such purpose, to pay the principal amount of and premium, if any, and accrued interest on the Bonds to be redeemed, as provided in the Indenture, and to pay expenses of redemption of such Bonds.

(b) In the event of any damage to or destruction of the Project caused by the perils covered by the insurance required to be maintained by the Agency pursuant to Section 5.4 of this Sublease, or in the event the whole or any portion of the Project shall be taken by eminent domain proceedings (or sold to a government entity threatening to exercise the power of eminent domain), the Net Proceeds shall be utilized in accordance with Section 5.03 of the Indenture, at the discretion of the Agency, either (i) to redeem Outstanding Bonds to the extent possible and in accordance with the provisions of the Indenture or (ii) for the repair, reconstruction or replacement of the Project in accordance with the Indenture. If the Agency so elects to repair, reconstruct or replace the Project, it shall do so with all practicable dispatch in an expeditious manner and in conformity with Section 5.03 of the Indenture and the law so as to complete the same as soon as

possible. Any balance of Net Proceeds not required for such repair, reconstruction or replacement shall be paid to the Trustee in accordance with Section 5.03(A) of the Indenture.

Section 7.5 Notice of Prepayment. To exercise an option granted in or to perform an obligation required by this Article VII, the Agency shall give written notice electronically or otherwise at least five (5) days prior to the last day by which the Trustee is permitted to give notice of redemption pursuant to Section 4.03 of the Indenture, to the Trustee specifying the amount to be prepaid and the date upon which any prepayment will be made. If the Agency fails to give such notice of a prepayment in connection with a mandatory redemption under this Sublease, such notice may be given by the Issuer, by the Trustee or by any Holder or Holders of ten percent (10%) or more in aggregate principal amount of the Bonds Outstanding. The Issuer and the Trustee, at the request of the Agency or any such Holder, shall forthwith take all steps necessary under the applicable provisions of the Indenture (except that the Issuer shall not be required to make payment of any money required for such redemption) to effect redemption of all or part of the Bonds then Outstanding, as the case may be, on the earliest practicable date thereafter on which such redemption may be made under applicable provisions of the Indenture.

ARTICLE VIII

NON-LIABILITY OF ISSUER; EXPENSES; INDEMNIFICATION

Section 8.1 Non-liability of Issuer. The Issuer shall not be obligated to pay the principal of, or premium, if any, or interest on the Bonds, except from Revenues. The Agency hereby acknowledges that the Issuer's sole source of moneys to repay the Bonds will be provided by the rental payments made by the Agency pursuant to this Sublease, together with other Revenues with respect to the Bonds, including investment income on certain funds and accounts held by the Trustee under the Indenture, and hereby agrees that if the rental payments to be made hereunder shall ever prove insufficient to pay all principal of, and premium, if any, and interest on the Bonds as the same shall become due (whether by maturity, redemption, acceleration or otherwise), then upon notice from the Trustee, the officers of the Agency shall seek a special appropriation from the governing body of the Agency in order to pay such amounts as are required from time to time to prevent any deficiency or default in the payment of such principal, premium or interest, including, but not limited to, any deficiency caused by acts, omissions, nonfeasance or malfeasance on the part of the Trustee, the Issuer or any third party; provided, however, that so long as no Sublease Default Event has occurred the governing body of the Agency shall retain sole and absolute discretion to determine whether any such special appropriation shall be made.

Section 8.2 Expenses. To the fullest extent permitted by law, the Agency covenants and agrees to indemnify the Issuer and the Trustee against and to reimburse them for all reasonable costs and charges, including, without limitation, the Trustee's compensation provided for in the Indenture and including fees and disbursements of attorneys, accountants, consultants and other experts, incurred in good faith in connection with this Sublease, the Lease or the Indenture.

Section 8.3 Indemnification. To the fullest extent permitted by law, the Agency releases the Issuer and the Trustee from, and covenants and agrees that neither the Issuer nor the Trustee shall be liable for, and covenants and agrees, to the fullest extent permitted by law, to indemnify and hold harmless the Issuer and the Trustee and their directors, officers, employees

and agents from and against, any and all losses, claims, damages, liabilities or expenses, of every conceivable kind, character and nature whatsoever arising out of, resulting from or in any way connected with (1) the Project, or the conditions, occupancy, use, possession, conduct or management of, or work done in or about, or from the planning, design, acquisition, installation, equipping, improvement or construction of the Project or any part thereof; (2) the issuance of the Bonds or any certifications, covenants or representations made in connection therewith and the carrying out of any of the transactions contemplated by the Bonds, the Lease and this Sublease; (3) the Trustee's acceptance or administration of the trusts under the Indenture, or the exercise or performance of any of its powers or duties under the Indenture; or (4) any untrue statement or alleged untrue statement of any material fact or omission or alleged omission to state a material fact necessary to make the statements made, in light of the circumstances under which they were made, not misleading, in any documents utilized by the Issuer or any purchaser or placement agent in connection with the sale of the Bonds; provided that the foregoing release and indemnity in this Section 8.3 shall not be required for damages that result from gross negligence (or negligence in the case of the Trustee) or willful misconduct on the part of the party seeking such release or indemnity. The indemnity required by this Section shall be only to the extent that any loss sustained by the Issuer or the Trustee exceeds the Net Proceeds the Issuer or the Trustee receives with respect to the loss sustained. The Agency further covenants and agrees, to the fullest extent permitted by law, to pay or to reimburse the Issuer and the Trustee and their officers, employees and agents for any and all costs, reasonable attorney's fees and expenses, liabilities or expenses incurred in connection with investigating, defending against or otherwise in connection with any such losses, claims (whether asserted by the Issuer, the Agency, a Holder, or any other person), damages, liabilities, expenses or actions, except to the extent that the same arise out of the gross negligence (or negligence in the case of the Trustee) or willful misconduct of the party claiming such payment or reimbursement. The provisions of this Section shall survive the discharge of the Indenture and the retirement of the Bonds.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Notices. All notices, certificates or other communications shall be deemed sufficiently given if sent by facsimile or on the second day following the day on which the same have been mailed by certified mail, postage prepaid, addressed to the Issuer, the Agency, or the Trustee, as the case may be, as follows:

To the Issuer:

Carson City, Nevada
201 N. Carson Street, Suite No. 3
Carson City, NV 89703
Attention: Chief Financial Officer

To the Agency:

Tahoe Regional Planning Agency
128 Market Street
P.O. Box 5310
Stateline, NV 89449
Attention: General Counsel

To the Trustee:

Zions Bancorporation, National Association
One South Main Street, Suite 1200
Salt Lake City, UT 84133

A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Agency to the other shall also be given to the Trustee. Notices to the Trustee are effective only when actually received by the Trustee. The Issuer, the Agency and the Trustee may, by notice given hereunder, designate any different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 9.2 Severability. If any provision of this Sublease shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions contained herein or render the same invalid, inoperative, or unenforceable to any extent whatever.

If for any reason it is held by such a court that any of the covenants and conditions of the Agency hereunder, including the covenant to pay rentals hereunder, is unenforceable for the full term hereof, then and in such event this Sublease is and shall be deemed to be a lease from year to year under which the rentals are to be paid by the Agency annually in consideration of the right of the Agency to possess, occupy and use the Project, and all the other terms, provisions and conditions of this Sublease, except to the extent that such terms, provisions and conditions are contrary to or inconsistent with such holding, shall remain in full force and effect.

Section 9.3 Execution of Counterparts. This Sublease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 9.4 Amendments, Changes and Modifications . Except as otherwise provided in this Sublease or the Indenture, neither the Lease nor this Sublease may be amended, changed, modified, altered or terminated except by the written agreement of the Issuer and the Agency and with the written consent of the Trustee in accordance with Section 9.05 of the Indenture; provided, however, that no such amendment shall materially adversely affect the Owners of the Bonds.

Section 9.5 Governing Law. This Sublease shall be construed in accordance with and governed by the Constitution and laws of the State applicable to contracts made and performed in the State. This Sublease shall be enforceable in the State, and to the fullest extent permitted by law any action arising out of this Sublease shall be filed and maintained in the U.S. District Court,

District of Nevada, but if the federal court does not accept jurisdiction, then the First Judicial District Court (Carson City, Nevada) unless the Issuer waives this requirement.

Section 9.6 Authorized Representative. Whenever under the provisions of this Sublease the approval of the Agency is required or the Agency is required to take some action at the request of the Issuer, such approval or such request shall be given on behalf of the Agency by an Authorized Representative, and the Issuer and the Trustee shall be authorized to act on any such approval or request and neither party hereto shall have any complaint against the other or against the Trustee as a result of any such action taken.

Section 9.7 Binding Effect. This Sublease shall inure to the benefit of and shall be binding upon the Issuer, the Agency and their respective successors and assigns; subject, however, to the limitations contained in Sections 5.2 hereof.

Section 9.8 Complete Agreement. The parties agree that the terms and conditions of this Sublease supersede those of all previous agreements between the parties, and that this Sublease, together with the documents referred to in this Sublease, contains the entire agreement between the parties hereto.

Section 9.9 Business Days. If any payment is to be made hereunder or any action is to be taken hereunder on any date that is not a Business Day, such payment or action otherwise required to be made or taken on such date shall be made or taken on the immediately succeeding Business Day with the same force and effect as if made or taken on such scheduled date and as to any payment; provided, any such payment is made on such succeeding Business Day.

Section 9.10 Waiver of Personal Liability. No member, officer, agent or employee of the Issuer or any director, officer, agent or employee of the Agency or any subsidiary thereof shall be individually or personally liable for the payment of any principal of and interest on the Bonds or any other sum hereunder or be subject to any personal liability or accountability by reason of the execution and delivery of this Sublease; but nothing contained herein shall relieve any such member, director, officer, agent or employee from the performance of any official duty provided by law or by this Sublease

Section 9.11 Waivers. Each of the Agency and the Issuer hereby (i) irrevocably and unconditionally waive, to the fullest extent permitted by law, trial by jury in any legal action or proceeding relating to this Sublease or the Project and for any counterclaim therein and (ii) irrevocably waive, to the maximum extent not prohibited by law, any right it may have to claim or recover in any such litigation any special, exemplary, punitive or consequential damages, or damages other than, or in addition to, actual damages.

IN WITNESS WHEREOF, CARSON CITY, NEVADA has caused this Sublease to be executed in its name by its Chief Financial Officer and TAHOE REGIONAL PLANNING AGENCY has caused this Sublease to be executed in its name by a duly authorized officer all as of the date first above written.

CARSON CITY, NEVADA

By: _____
Sheri Russell
Chief Financial Officer,

TAHOE REGIONAL PLANNING
AGENCY

By: _____
Chris Keillor
Finance Director

ASSIGNMENT

Carson City, Nevada (the "Issuer"), hereby irrevocably assigns, without recourse, the foregoing Sublease to Zions Bancorporation, National Association, as Trustee under an Indenture dated as of _____, 2020 (the "Indenture"), between the Issuer and the Trustee (other than the rights of the Issuer under Article III of the foregoing Sublease, which the Issuer shall retain for its benefit) and hereby directs the Tahoe Regional Planning Agency as the lessee under the Sublease to make all rental payments directly to the Trustee at its principal corporate trust office in Salt Lake City, Nevada, or at such other place as the Trustee may direct in writing. Such assignment is made as security for the payment of the Issuer's \$_____ in aggregate principal amount of Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project), Series 2020A (Tax-Exempt) and Lease Revenue Refunding Bonds (Tahoe Regional Planning Agency Project), Series 2020B (Taxable) (collectively, the "Bonds"), issued pursuant to the Indenture.

CARSON CITY, NEVADA

By: _____
Sheri Russell
Chief Financial Officer

STATE OF NEVADA)
) SS.
CARSON CITY)

This instrument was acknowledged before me on _____ by

WITNESS my hand and official seal.

Signature _____

EXHIBIT A
DESCRIPTION OF PROJECT

