

September 17, 2024

The Honorable Michalyn Easter-Thomas, Chairman
Personnel, Government Affairs, and Annexation Committee
City Hall - Room 514
Memphis, TN 38103

Dear Chairman Easter-Thomas:

Subject to Council approval, I hereby recommend that:

Erskine McCreight

be appointed to the Police Advisory & Review Committee with a term expiration date of March 31, 2026.

I have attached biographical information.

Sincerely,



Paul A. Young
Mayor

PAY/sss

Enclosure

cc: Council Members

**Police Advisory & Review Committee
Oath of Office Required
7 Member Board
3 Year Staggered Terms**

The Police Advisory & Review Committee primary goal is to review grievances of citizens who have complaints against any member of the Memphis Police Department. Citizen members must be a registered voter and no more than two members can live in a single Council District.

Members:

Dwan Gilliom	M/B	03-31-25	District 6
In-process	F/B	03-31-25	District 4
Vacancy	F/B	03-31-26	
Andrea Margarita Jacobo	F/Hi	03-31-26	District 5
Shep Fargotstein	M/W	03-31-27	District 5
Wendy Oliver	F/B	03-31-27	District 2
Tyrone Davis, DPM	M/B	03-31-27	District 6

2024 Council Liaison:

Updated 091024

September 24, 2024 FISCAL CONSENT ITEMS

DIVISIONS/DEPARTMENTS:

Libraries, Fire Services, Police Services



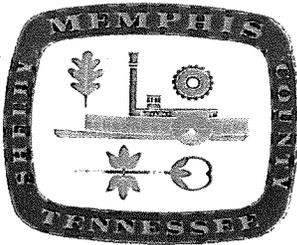
FISCAL CONSENT AGENDA

1. RESOLUTION accepting grant funds in the amount of \$30,622.24 from BlueCross BlueShield of Tennessee for repairs to David Carnes Park. District 6 and Super District 9. This resolution is sponsored by Memphis Parks. **(Request for Same Night Minutes)**
2. RESOLUTION to accept a donation of \$2,500.00 in the form of a virtual gift card from Target D332 as awarded to the City of Memphis Police Department to support Ridgeway precinct Shop with a Cop Program during Fiscal Year 2025. District 3 and Super District 8. This Resolution is sponsored by Memphis Police Services. **(Request for Same Night Minutes)**

1. **RESOLUTION accepting grant funds in the amount of \$30,622.24 from BlueCross BlueShield of Tennessee for repairs to David Carnes Park. District 6 and Super District 9. This resolution is sponsored by Memphis Parks. (Request for Same Night Minutes)**

- Division/Department: Memphis Parks/Park Operations
- Division/Department Contact: Park Operations/ Jeff Dennis
- Name of Grantor: BlueCross BlueShield
- Funding Amount: \$30,622.24
- Award Duration: FY25
- Awarded Type: Reimbursement for maintenance repairs.
- Plain Language Description: Funds held in account at the Community Foundation and will be used for maintenance and repairs needed at David Carnes BlueCross BlueShield Park
- Impact: Ensure quality and safety for the community at David Carnes BlueCross BlueShield Park. This Park serves a large population to include 1,319 community members that live within a 10-minute walk.

2. **RESOLUTION to accept a donation of \$2,500.00 in the form of a virtual gift card from Target D332 as awarded to the City of Memphis Police Department to support Ridgeway precinct Shop with a Cop Program during Fiscal Year 2025. District 3 and Super District 8. This Resolution is sponsored by Memphis Police Services. (Request for Same Night Minutes)**
- Division/Department: Memphis Police Services
 - Division/Department Contact: Chief CJ Davis
 - Name of Grantor: Target
 - Funding Amount: \$2,500.00
 - Award Duration: FY25
 - Awarded Type: Virtual Gift Card
 - Plain Language Description: Target will award Police Services \$2,500.00 in virtual gift cards for the Ridgeway Precinct's Shop with a Cop Program.
 - Impact: This will impact approximately 25 youths and foster a positive relationship between the community and police department.



T-066

Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

Resolution of the Council of The City of Memphis, Tennessee, requesting the Memphis Center City Revenue Finance Corporation to issue its Economic Development Revenue Bond in a principal amount not to exceed Thirty Million Dollars (\$30,000,000) and to loan the proceeds thereof to the City of Memphis, Tennessee.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

The Finance Division is the initiating party.

3. State whether this is a change to an existing ordinance or resolution, if applicable.

This resolution does not constitute a change to an existing ordinance.

4. State whether this requires a new contract, or amends an existing contract, if applicable.

This resolution does not require a new contract or amend an existing one.

5. State whether this requires an expenditure of funds/requires a budget amendment.

This resolution requires an expenditure of funds and an amendment to the Debt Service Fund's budget.

T-066

THE CITY COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE

RESOLUTION

RESOLUTION OF THE COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE, REQUESTING THE MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION TO ISSUE ITS ECONOMIC DEVELOPMENT REVENUE BOND IN THE PRINCIPAL AMOUNT NOT TO EXCEED THIRTY MILLION DOLLARS (\$30,000,000) AND TO LOAN THE PROCEEDS THEREOF TO THE CITY OF MEMPHIS, TENNESSEE, FOR THE PURPOSE OF FUNDING A PORTION OF THE PROJECT AND FOR THE OTHER PURPOSES SET FORTH HEREIN; CONSENTING TO THE TERMS REGARDING THE ISSUANCE, SALE AND DELIVERY OF THE ECONOMIC DEVELOPMENT REVENUE BOND AND AUTHORIZING THE CITY OF MEMPHIS, TENNESSEE, TO ACCEPT SUCH BORROWING FROM THE MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION FOR THE PURPOSES SET FORTH HEREIN; AUTHORIZING THE PREPARATION, EXECUTION AND DELIVERY OF A TRUST INDENTURE, A LOAN AGREEMENT, A BOND PURCHASE AGREEMENT AND ALL OTHER NECESSARY AGREEMENTS AND DOCUMENTS WITH RESPECT TO THE FINANCING; AND AUTHORIZING CERTAIN OTHER MATTERS AND ALL NECESSARY ACTIONS WITH RESPECT TO THE FOREGOING.

WHEREAS, the Memphis Center City Revenue Finance Corporation (the “**Issuer**”) is a public nonprofit corporation duly organized and validly existing under and by virtue of the laws of the State of Tennessee and is empowered and authorized pursuant to Tennessee Code Annotated Section 7-53-101 *et seq.*, as amended (the “**IDB Act**”), among other things to: (i) acquire, improve, repair, extend, equip, furnish, and maintain one or more projects undertaken by the City of Memphis, Tennessee (the “**City**”), relating to the construction of certain improvements to public infrastructure, public facilities and public tourism facilities and to promote economic development within the City’s center city area and/or throughout the City; and (ii) borrow money, and issue and sell its revenue bonds which are payable solely from the revenues and receipts from the applicable revenues of the project, or from other sources, pledged as security for the payment of the principal of, and premium, if any, and interest on, any bonds so issued and any agreements made in connection therewith; and

WHEREAS, the City has previously issued its bonds and notes and expended other eligible funding to finance the costs for various public works projects within the City to assist with the development of the public infrastructure and the promotion of economic development through making improvements to: (i) public facilities and public tourism facilities located within its central business improvement district and throughout the City; and (ii) and all other items relating to a “public works project” as provided in the Tennessee Code Annotated Section 9-21-105(21) *et seq.*, as amended (the “**City Act**”); and

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WHEREAS, the City has invested \$200,000,000 in the renovation of the Renasant Convention Center (“RCC”); and

WHEREAS, the successful operation of the RCC is a critical component of the City’s economic development plans for the City’s downtown, and in driving, enhancing, and stimulating economic development, tourism, employment and business activity within the City; and

WHEREAS, it is necessary to have a sufficient block of available, high-quality hotel rooms adjacent to the RCC to ensure the continued success of the RCC and its contribution to the economic development of the City; and

WHEREAS, the Sheraton Hotel, located at 250 North Main Street, Memphis, Tennessee 38103, and adjacent to the RCC, has served as the primary convention center hotel for the RCC; and

WHEREAS, the Sheraton Hotel is for sale and needs substantial redevelopment, including renovation of guest rooms, updated mechanical systems, additional meeting spaces and ballrooms, and updated lobby, restaurants, retail and related spaces; and

WHEREAS, the redevelopment of the Sheraton Hotel into an Upper Upscale Hotel that will provide 600 available, high-quality rooms and meeting space adjacent to the RCC will help to assure the continued success of the RCC and drive, enhance, and stimulate economic development, tourism, employment and business activity within the City; and

WHEREAS, under Section 6-54-118, Tennessee Code Annotated (the “**Economic Development Act**,” and together with the IDB Act and the City Act, the “**Act**”), the City may appropriate funds for the purpose of making a contribution to the Issuer for the purpose of economic development; and

WHEREAS, the City has requested that the Issuer assist the City with the financing of a portion of the Project (as defined herein) by agreeing to issue its revenue bond in the maximum principal amount not to exceed Thirty Million Dollars (\$30,000,000) (the “**Bond**”) for the purposes of: (a) financing a portion of the costs of the Project, including without limitation the purchase of the Sheraton Hotel, and (b) paying certain expenses incurred in connection with the issuance, sale and delivery of the Bond, all as permitted under the Act. The Bond shall be designated as the “Memphis Center City Revenue Finance Corporation Economic Development Revenue Bond, Series 2024A (Convention Center Hotel Project)” or such other designations as determined by the Issuer and the City pertaining to the Bond, and shall be issued as a governmental bond under Section 103 of the Internal Revenue Code of 1986, as amended, together with the regulations promulgated pursuant thereto (the “**Code**”), or as a qualified 501(c)(3) bond under Sections 103 and 145 of the Code; and

WHEREAS, the Issuer shall hold a public hearing with respect to the issuance and delivery of the Bond, as required under Section 147(f) of the Code, together with the regulations promulgated pursuant thereto, on Tuesday, October 8, 2024, at 9:15 a.m. Central Time, or such later date and time as selected by the Issuer, at which time persons will be given an opportunity to

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express their views regarding the proposed issuance and delivery of the Bond and the financing of a portion of the Project with the proceeds thereof; and

WHEREAS, the City desires for the Issuer to issue the Bond and loan the proceeds thereof to the City pursuant to a Loan Agreement (as defined herein), and the City will utilize the proceeds of the Bond for the purposes of: (i) financing a portion of the costs of the acquisition, construction, renovation and equipping of the Sheraton Hotel and certain economic development projects authorized pursuant to the Act, including legal, fiscal, architectural, administrative and engineering costs incident thereto and reimbursement of the City for funds previously expended towards such economic development projects (collectively the "**Project**"); (ii) to the extent permitted, funding debt service reserve accounts and other reserve funds, if necessary; (iii) reimbursing certain eligible expenditures advanced by the City for the Project from the proceeds of the Bond, if any, all as permitted under the Act; and (iv) paying certain costs incurred in connection with the issuance, sale and delivery of the Bond; and

WHEREAS, the Issuer shall loan the proceeds from the Bond to the City pursuant to a Loan Agreement (as defined herein) for purposes set forth therein to be executed by the Issuer and the City, to further evidence the obligation of the City to make loan payments sufficient to pay the principal of, premium due, if any, and interest payable on the Bond; and

WHEREAS, the City hereby determines that the issuance of the Bond, and the loan of the proceeds thereof to the City for the herein stated purposes, will be in accordance with the provisions, and will further the purposes and the policies, of the Act; and

WHEREAS, in order to obtain funds to finance and carry out the foregoing, the Issuer will issue the Bond pursuant to the terms of a Trust Indenture to be dated as of October 1, 2024, or such later date as determined by the City and the Issuer (the "**Indenture**"), by and between the Issuer and Regions Bank, an Alabama banking corporation, serving as the trustee for the Bond (the "**Trustee**"); and

WHEREAS, contemporaneously with the execution of the Bond, the Issuer and the City will enter into a Loan Agreement (the "**Loan Agreement**"), to be dated as of October 1, 2024, or such later date as determined by the Issuer and the City, specifying the terms and conditions pursuant to which the Issuer will loan the proceeds of the sale of the Bond to the City for the purposes set forth therein; and

WHEREAS, contemporaneously with the execution of the Bond, the Issuer, the City and Regions Capital Advantage, Inc., a Tennessee corporation (the "**Purchaser**"), will enter into a Bond Purchase Agreement (the "**Bond Purchase Agreement**"), to be dated the date of issuance of the Bond, specifying the terms and conditions pursuant to which the Purchaser will purchase the Bond from the Issuer; and

WHEREAS, the entry of the City into the Loan Agreement and the Bond Purchase Agreement for the purposes described herein and therein complies with the provisions of the Debt Management Policy of the City; and

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WHEREAS, the Bond shall be limited obligations of the Issuer payable solely from the (a) amounts payable under the Loan Agreement (except for Unassigned Rights) and (b) moneys on deposit in funds or accounts held under the Indenture as and to the extent provided in the Indenture, all of which have been assigned and pledged thereunder for the payment of the Bond and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bond, except as may be otherwise expressly authorized or as set forth and more fully described in the Indenture. The Issuer has no taxing power; and

WHEREAS, the Bond and the interest thereon do not now and shall never constitute a charge against the general credit or taxing power of the Issuer, the State of Tennessee (the "State") or any political subdivision thereof including, without limitation, the City and the County of Shelby Tennessee (the "County"), and the Bond and the interest thereon do not now and shall never constitute a debt of the State or any political subdivision thereof, including, without limitation, the City and the County, within the meaning of any constitutional or statutory provision whatsoever. Neither the State nor any political subdivision thereof including, without limitation, the City and the County, shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Bond or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Issuer (except to the extent the City is obligated under the Loan Agreement). No breach by the Issuer of any such pledge, mortgage, obligation or agreement shall impose any liability, pecuniary or otherwise, upon the State or any political subdivision thereof including, without limitation, the City (except to the extent the City is obligated under the Loan Agreement) and the County, or any charge upon their general credit or taxing power; and

WHEREAS, pursuant to the Economic Development Act, the City may appropriate funds for the purpose of making certain contributions to the Issuer for the purposes set forth therein and in order to provide for payments and prepayments under the Loan Agreement, the City will covenant and agree to appropriate and pay to the Trustee a portion of legally available revenues of the City, which such revenues shall not include ad valorem property tax revenues, in accordance with the Economic Development Act; and

WHEREAS, the City wishes to hereby declare the present intent of the City that the Issuer issue the Bond and evidence the present intent of the City that all or a portion of the Bond proceeds be applied to reimburse the City for certain expenditures made for capital improvements and other permitted preliminary expenditures intended to be financed by the Bond proceeds and originally paid from other funds on or after the date of this Resolution or, to the extent permitted by the Code, prior to the date of this Resolution; and

WHEREAS, at the open and regular meeting of the Council held on September 24, 2024, the forms of the following documents were submitted to the Council all setting forth certain terms and conditions pertaining to the issuance, sale and delivery of the Bond:

- (1) The proposed form of the Indenture;
- (2) The proposed form of the Loan Agreement;
- (3) The proposed form of the Bond;

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- (4) The proposed form of the Bond Purchase Agreement; and

WHEREAS, the City hereby finds that the execution and delivery of the above-listed documents and that the execution, issuance and delivery of the Bond will contribute to the economic development activities of the City in furtherance of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MEMPHIS, TENNESSEE (THE "COUNCIL") AS FOLLOWS:

1. The Issuer is hereby requested to issue, sell and deliver, at one time or from time to time, the Bond in the principal amount not to exceed Thirty Million Dollars (\$30,000,000), and loan the proceeds thereof to the City pursuant to and in accordance with the terms set forth in the Loan Agreement, wherein the City will utilize the proceeds of the Bond for the purposes of: (i) financing a portion of the costs of the Project; (ii) to the extent permitted, funding debt service reserve accounts and other reserve funds, if necessary; (iii) reimbursing certain eligible expenditures advanced by the City for the Project from the proceeds of the Bond, if any, all as permitted under the Act; and (iv) paying certain costs incurred in connection with the issuance, sale and delivery of the Bond. The Issuer is authorized to issue the Bond as a governmental bond under Section 103 of the Code or as a qualified 501(c)(3) bond under Sections 103 and 145 of the Code.
2. The Bond and the Indenture, pursuant to which the Issuer will issue the Bond and pursuant to which the Issuer will authorize and provide for all matters with respect to the Bond, are hereby approved in substantially the form thereof heretofore presented to this Council, with such changes as shall be approved by the parties thereto.
3. The Mayor is hereby authorized to execute and deliver the Loan Agreement in substantially the form of the Loan Agreement thereof heretofore presented to this Council, with such changes as shall be approved by the Mayor upon consultation with counsel, execution to be conclusive evidence of such consultation and approval.
4. The Issuer and Mayor are hereby authorized to approve, execute, and deliver the Bond Purchase Agreement by and among the Issuer, the City and the Purchaser, pursuant to which, among other things, the City will agree to comply with certain covenants to the Purchaser and the Purchaser will agree to purchase the Bond, in substantially the form thereof heretofore presented to this Council, with such changes as shall be approved by the Issuer and the Mayor upon consultation with counsel, the execution to be conclusive evidence of such consultation and approval.

Inasmuch as this purchase and sale represents a negotiated arm's length commercial transaction, the City acknowledges and agrees that: (i) the transaction contemplated by the Bond Purchase Agreement is an arm's-length, commercial transaction by and among the Issuer, the City and the Purchaser in which the Purchaser is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Issuer or the City; (ii) the Purchaser has not assumed any advisory or fiduciary responsibility to the Issuer or the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto

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(irrespective of whether the Purchaser has provided other services or is currently providing other services to the Issuer or the City on other matters); (iii) the Purchaser is acting solely in its capacity as Purchaser for its own account; (iv) the only obligations the Purchaser has to the Issuer or the City with respect to the transaction contemplated hereby are expressly set forth in the Bond Purchase Agreement; and (v) the City has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent they have deemed appropriate.

5. The final form and details of the Bond, the Indenture, the Loan Agreement and the Bond Purchase Agreement shall be determined by an authorized officer of the Issuer; provided, however, that the principal amount of the Bond shall not exceed Thirty Million Dollars (\$30,000,000), the interest rates to be borne by the Bond shall not exceed the maximum rate of interest permitted by law, and the final maturity of the Bond shall not extend beyond ten (10) years from their date of issuance. The Mayor, the Chief Financial Officer and the Interim Comptroller of the City are hereby authorized to execute and deliver the Bond, the Indenture, the Loan Agreement, the Bond Purchase Agreement and any other agreements and documents approved and authorized by this Resolution to be executed and delivered by the Mayor. The Chief Financial Officer is also authorized to amend the budget of the Debt Service Fund to account for any costs incurred in connection with the delivery, execution and recording of the Loan Agreement or any other agreement to effectuate the transactions contemplated in this Resolution.

6. The City hereby finds and declares that this Resolution shall constitute its official action and present intent that all or a portion of the Bond proceeds be applied to reimburse the City for certain expenditures made for the Project and other permitted preliminary expenditures originally paid from other funds of the City on or after the date of this Resolution or, to the extent permitted by the Code, prior to the date of this Resolution, including, without limitation, such capital expenditures made no earlier than sixty (60) days prior to the date of adoption of this Resolution by the City and such other preliminary expenditures otherwise permitted by the Code and the regulations promulgated pursuant thereto, including, without limitation, Section 1.150-2 of such regulations.

7. All actions heretofore undertaken by the Mayor, the Chief Financial Officer or the Interim Comptroller of the City, or any of them or their designees (individually or collectively, the "**Authorized Officers**") and other officials, employees, attorneys and agents of the City in furtherance of the intent of this Resolution, and of the agreements and documents authorized by this Resolution, are hereby ratified, confirmed and approved.

8. The Authorized Officers and other appropriate officials of the City are hereby authorized to enter into such agreements set forth in this Resolution, and they and other appropriate officials of the City are hereby authorized to execute such certificates or other documents and take such other actions, as may be necessary or appropriate to carry out the intent of this Resolution.

9. This Resolution shall become effective upon its adoption by the Council.

TRUST INDENTURE

BETWEEN

MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION

AND

REGIONS BANK,
AS BOND TRUSTEE

DATED AS OF OCTOBER 1, 2024

[\$30,000,000]
CENTER CITY REVENUE FINANCE CORPORATION
ECONOMIC DEVELOPMENT BONDS
(CONVENTION CENTER HOTEL PROJECT)
SERIES 2024A

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THIS TRUST INDENTURE (as the same may from time to time be supplemented, amended and/or restated, this “**Indenture**”), dated as of October 1, 2024, is entered into between **MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION**, a public nonprofit corporation organized under the laws of the State of Tennessee (as hereinafter defined, the “**Issuer**”), and **REGIONS BANK**, an Alabama banking corporation, as bond trustee (as hereinafter defined, the “**Bond Trustee**”), duly established, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the State of Alabama, with a corporate trust office and post office address at Nashville, Tennessee.

WITNESSETH:

WHEREAS, the Issuer is a public nonprofit corporation organized under the laws of the State of Tennessee and created under Sections 7-53-101 *et seq.*, Tennessee Code Annotated (as heretofore and hereafter amended, the “**Act**”); and

WHEREAS, the City of Memphis, Tennessee (as hereinafter defined, the “**Borrower**”) desires to provide for Bonds (as hereinafter defined) to be issued under and pursuant to this Indenture and the loan of the proceeds thereof to the Borrower to (i) pay Costs of the Project (as hereinafter defined), and (ii) pay certain expenses incurred in connection with the issuance of Bonds, all as permitted under the Act, by entering into a Loan Agreement, dated as of October 1, 2024, by and between the Issuer and the Borrower (as the same may from time to time be amended, supplemented and/or restated, the “**Loan Agreement**”) providing for a loan by the Issuer to the Borrower; and

WHEREAS, the Issuer is authorized under the Act, among other things, to issue bonds for the purpose of loaning funds to the Borrower for the foregoing purposes and to enter into a trust indenture providing for the issuance of such bonds and for their payment and security; and

WHEREAS, the Issuer has determined that the public interest will be best served and that the purposes of the Act can be more advantageously obtained by the Issuer’s issuance of bonds in order to loan funds to the Borrower as aforesaid; and

WHEREAS, the execution and delivery of this Indenture and the Loan Agreement have been in all respects duly and validly authorized by resolutions duly passed and approved by the Issuer; and

WHEREAS, all things necessary to make the Bonds, when authorized by the Issuer and authenticated by the Bond Trustee and issued as provided in this Indenture, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid assignment and pledge of the payments and prepayments under the Loan Agreement to be applied to the payment of the principal of, premium, if any, and interest on the Bonds and a valid assignment of certain of the rights of the Issuer under the Loan Agreement, have been done and performed, and the creation, execution and delivery of this Indenture, and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the Issuer in consideration of the premises and of the purchase of the Bonds and of other good and lawful consideration, the receipt of which is hereby acknowledged, and to secure the payment of the principal of, premium, if any, and interest on the Bonds and the performance and observance of all of the covenants and conditions herein or therein contained, has executed and delivered this Indenture and has conveyed, granted, assigned, transferred, pledged, set over and confirmed and granted a security interest and by these presents does hereby convey, grant, assign, transfer, pledge, set over and confirm and grant a security interest, unto the Bond Trustee, its successor or successors and its or their assigns forever, in the property hereinafter described (said property being herein sometimes referred to as the “**Trust Estate**”) to wit:

DIVISION I

All right, title and interest of the Issuer in and to the Loan Agreement and all amounts payable to the Issuer under the Loan Agreement and all security therefor (excluding Unassigned Rights as hereinafter defined);

DIVISION II

All right, title and interest of the Issuer in and to the funds, accounts and subaccounts established pursuant to this Indenture and the assets thereof and income and earnings thereon for the benefit of the Holders of the Outstanding Bonds; and

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the Issuer or the Borrower or by anyone on their behalf to the Bond Trustee, including without limitation funds of the Borrower held by the Bond Trustee as security for any of the Bonds;

TO HAVE AND TO HOLD, all and singular, the properties and the rights and privileges hereby conveyed, assigned and pledged by the Issuer or intended so to be, unto the Bond Trustee and its successors and assigns forever, in trust, nevertheless, with power of sale for the equal and pro rata benefit and security of each and every Holder of the Bonds issued and to be issued hereunder, without preference, priority or distinction as to participation in the benefit and protection hereof of one Bond over or from the other Bonds, by reason of priority in the issue or negotiation or maturity thereof, or for any other reason whatsoever, except as herein otherwise expressly provided, so that each and all of the Bonds shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby with the same effect as if the same had all been made, issued and negotiated simultaneously with the delivery hereof and were expressed to mature on one and the same date, except as herein otherwise expressly provided;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition that if the Issuer or its successors or assigns shall well and truly pay or cause to be paid the principal of such Bonds with interest according to the provisions set forth in the Bonds and each of them or shall provide for the payment or redemption of such Bonds by depositing or causing to be deposited with the Bond Trustee the entire amount of funds or securities requisite for payment or redemption thereof when and as authorized by the provisions hereof, and shall also pay or cause to be paid all other sums payable hereunder by the Issuer, then these presents and the estate and rights hereby

granted shall cease, determine and become void, and thereupon the Bond Trustee, on payment of its lawful charges and disbursements then unpaid, on demand of the Issuer and upon the payment of the cost and expenses thereof, shall duly execute, acknowledge and deliver to the Issuer such instruments of satisfaction or release as may be necessary or proper to discharge this Indenture, including if appropriate any required discharge of record, and if necessary shall grant, reassign and deliver to the Issuer, its successors or assigns, all and singular the property, rights, privileges and interests by it hereby granted, conveyed and assigned, and all substitutes therefor, or any part thereof, not previously disposed of or released as herein provided; otherwise this Indenture shall be and remain in full force.

AND IT IS HEREBY COVENANTED, DECLARED AND AGREED by and between the parties hereto that all Bonds are to be issued, authenticated and delivered, and that all the Trust Estate is to be held and applied, subject to the further covenants, conditions, releases, uses and trusts hereinafter set forth, and the Issuer, for itself and its successors, does hereby covenant and agree to and with the Bond Trustee and its respective successors in said trust, for the benefit of those who shall hold the Bonds, or any of them, as follows:

ARTICLE I

DEFINITIONS

Section 101. Definitions. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“**Act**” has the meaning given to such term in the recitals to this instrument.

“**Authorized Officer**” means, when used in connection with the Borrower, the Mayor, Comptroller and Chief Financial Officer of the City of Memphis, Tennessee, or any other officer of the Borrower designated in writing by the Mayor of the City of Memphis, Tennessee, to execute an Officer’s Certificate on behalf of the Borrower, and when used in connection with the Issuer, the President & CEO, the Chairman, Vice Chairman, the Secretary, the Assistant Secretary, and any officer of the Issuer authorized by its bylaws or by or pursuant to a resolution of the Issuer to act on behalf of the Issuer.

“**Bond**” or “**Bonds**” means one or more of the Bonds, collectively, issued by the Issuer pursuant to the terms and conditions of Article II hereof.

“**Bond Counsel**” means Bass, Berry & Sims, PLC, Carpenter Law, PLLC or any other nationally recognized municipal bond counsel acceptable to the Issuer and the Bond Trustee.

“**Bond Register**” means the registration books of the Issuer kept by the Bond Trustee to evidence the registration and transfer of Bonds.

“**Bond Registrar**” means the Bond Trustee, as keeper of the Bond Register.

“**Bond Trustee**” means Regions Bank, as bond trustee hereunder, or any successor trustee hereunder.

“Bond Year” means any twelve-month period beginning on [_____] 1 in one calendar year and ending on, but including, [_____] [] of the next calendar year. For the purpose of calculating debt service payable on the Bonds in any Bond Year, principal and interest payable on the Bonds on [_____] 1 of any Bond Year shall be deemed to be payable on [_____] [] of the preceding Bond Year.

“Bondholder,” “Holder” and “owner of the Bonds” means any Person in whose name a Bond is registered on the Bond Register.

“Borrower” means the City of Memphis, Tennessee, a municipal corporation organized under the laws of the State, and any of the Borrower’s successors and assigns.

“Business Day” means any day of the year on which banks located in Memphis, Tennessee, or in the city in which the principal corporate trust office of the Bond Trustee is located, are not required or authorized by law or executive order to remain closed.

“Code” means the Internal Revenue Code of 1986, as amended from time to time and the regulations promulgated thereunder.

“Costs of Issuance Fund” means the Costs of Issuance Fund created by Section 302 hereof.

“Costs of the Project” means any cost of the Project permitted to be financed pursuant to the Act.

“County” means the County of Shelby, Tennessee, a political subdivision of the State.

“Debt Service Fund” means the Debt Service Fund created by Section 402 hereof.

“Default Rate” has the meaning given to such term in Section 202(c) hereof.

“Defaulted Interest” means interest on any Bond which is payable but not duly paid on the date due.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

- (a) on the date when the Issuer or the Borrower files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;
- (b) on the date when a Bondholder or any former Bondholder notifies the Issuer and the Borrower that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Issuer or the Borrower of such notification from such Bondholder or such former Bondholder, the Issuer or the Borrower shall deliver to such Bondholder or such former Bondholder, as applicable, a ruling or determination letter

- issued to or on behalf of the Issuer by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred or the Internal Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service makes a determination that an Event of Taxability has not occurred;
- (c) on the date when the Issuer or the Borrower shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer or the Borrower, or upon any review or audit of the Issuer or the Borrower or upon any other ground whatsoever, an Event of Taxability shall have occurred; or
 - (d) on the date when the Issuer or the Borrower shall receive notice from a Bondholder or any former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or such former Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (b), (c) or (d) above unless the Issuer and the Borrower have been afforded the reasonable opportunity, at the Borrower's expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from a Bondholder or former Bondholder, the Borrower shall promptly reimburse such Bondholder or former Bondholder for any payments, including any taxes, interest, penalties or other charges, such Bondholder (or former Bondholder) shall be obligated to make as a result of the Determination of Taxability.

“Escrow Obligations” means:

- (a) noncallable Government Obligations; or
- (b) noncallable senior debt obligations described in (b) of Permitted Investments if:
 - (i) money and noncallable Escrow Obligations on deposit in the escrow are sufficient at all times to pay in full all principal of and interest and premium, if any, on such debt obligations which sufficiency has been verified by the report of an independent certified public accountant or financial analyst (a **“Verification of Sufficiency”**) and no replacement of an Escrow Obligation in such escrow shall be permitted except with a direct obligation of the United States of America or money, and then only upon delivery of a new Verification of Sufficiency,

- (ii) the Bond Trustee has received an opinion of Independent Counsel (which counsel and opinion, including without limitation the form, scope substance and other aspects thereof are acceptable to the Bond Trustee and not objected to by the Issuer) to the effect that such money and Escrow Obligations are not available to satisfy any other claims, including those by or against the Bond Trustee or escrow agent for such bonds and notes, and
- (iii) the Bond Trustee has received an opinion of nationally recognized bankruptcy counsel (which counsel and opinion, including without limitation the form, scope, substance and other aspects thereof are acceptable to the Bond Trustee and not objected to by the Issuer) to the effect that payments made on such debt obligations from such escrow would not be both (A) avoidable as a preferential transfer under section 547(b) of title 11 of the United States Code (the “**Bankruptcy Code**”) and (B) recoverable under section 550 of the Bankruptcy Code, in a case under the Bankruptcy Code in which either issuer or any other person liable on such debt obligations is a debtor should the issuer or any other person liable on such debt obligations become a debtor in a proceeding commenced under the United States Bankruptcy Code.

“**Event of Taxability**” means a (a) change in law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer or the Borrower, or the failure to take any action by the Issuer or the Borrower, or the making by the Issuer or the Borrower of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Bonds) which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of a Bondholder or any former Bondholder for federal income tax purposes or (b) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury (or any other government agency exercising the same or a substantially similar function from time to time), which decree, judgment or action shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on the Bonds to become includable, in whole or in part, in the gross income of such Bondholder or such former Bondholder for federal income tax purposes with respect to the Bonds.

“**Fiscal Year**” means any twelve-month period beginning on July 1 of any calendar year and ending on and including June 30 of the next succeeding calendar year, or such other twelve-month period selected by the Borrower, from time to time, as its fiscal year.

“**Fitch**” means Fitch Ratings Inc., or any of its successors and assigns, or, if no longer performing the functions of a securities ratings agency, any other nationally recognized securities ratings agency designated by the Borrower by notice to the Bond Trustee.

“**Government Obligations**” means (i) direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, or (ii) obligations the payment of which is fully and unconditionally guaranteed by the United States of America.

“**Indenture**” has the meaning given to such term in the initial paragraph of this instrument.

“**Independent Counsel**” means an attorney or firm of attorneys duly admitted to practice law before the highest court of any state and, without limitation, may include independent legal counsel for the Issuer, the Borrower or the Bond Trustee; provided, however, that any such attorney may not be an employee of the Issuer or the Borrower or of any affiliate or subsidiary of, or other entity controlled by, either of them.

“**Interest Payment Date**” means, with respect to the Bonds, each [_____] 1 and [_____] 1, commencing on [_____] 1, 2025.

“**Issuer**” has the meaning given to such term in the first paragraph of this instrument, and any of the Issuer’s successors and assigns.

“**Lien**” means any mortgage or pledge of, security interest in or lien, charge or encumbrance on any Property of the Borrower which secures any obligation to any Person and any capitalized lease under which the Borrower is the lessee or lessor.

“**Loan Agreement**” has the meaning given to such term in the recitals to this instrument.

“**Moody’s**” means Moody’s Investors Service, Inc., or any of its successors and assigns, or if no longer performing the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower by notice to the Bond Trustee.

“**Non-Property Tax Revenues**” means all legally available revenues of the Borrower, a portion of which shall be appropriated and paid by the Borrower and applied to the payments required by the Loan Agreement and in accordance with Section 6-54-118, Tennessee Code Annotated, and which shall not include ad valorem property tax revenues.

“**Officer’s Certificate**” means a certificate signed (i) in the case of a certificate delivered on behalf of the Borrower, by an Authorized Officer of the Borrower or, (ii) in case of a certificate delivered on behalf of the Issuer, by an Authorized Officer of the Issuer or, (iii) in case of a certificate delivered on behalf of any corporation, by the President or any authorized Vice-President of such corporation or any other officer duly authorized by such corporation or, (iv) on behalf of any other Person, by the chief executive officer, the chief financial officer or any other authorized officer of such other Person, in each case whose authority to execute such Certificate shall be evidenced to the satisfaction of the Bond Trustee.

“**Operating Expenses**” means all costs, fees and expenses of any kind arising out of or incurred by the Issuer, the Bond Trustee, or any other person in connection with the administration of the trust estate, or the performance or exercise by such person of any duties, powers and rights hereunder or under the Bonds, including but not limited to the fees and expenses of the Bond Trustee, bond insurance premiums not paid from the Proceeds of Bonds, costs of compliance with Section 607 hereof, but shall not include the principal or redemption price of or redemption premium or interest on Bonds, in each case to the extent constituting a Cost of the Project.

“**Opinion of Bond Counsel**” means a written opinion of Bond Counsel in form and substance acceptable to the Issuer, the Purchaser and the Bond Trustee.

“Opinion of Counsel” means a written opinion of counsel who is acceptable to the Bond Trustee and the Issuer in form and substance acceptable to the Issuer, the Purchaser and the Bond Trustee.

“Optional Redemption Fund” means the Optional Redemption Fund created by Section 403 hereof.

“Outstanding” means when used in connection with any Bond, a Bond which has been duly authenticated and delivered by the Bond Trustee under this Indenture, other than:

- (a) A Bond cancelled after purchase in the open market or because of payment at or redemption prior to maturity;
- (b) A Bond for the payment or redemption of which money or Escrow Obligations shall have been theretofore deposited with the Bond Trustee pursuant to the provisions of Article XI hereof (whether upon or prior to the maturity or Redemption Date of any such Bonds); provided, however, that if such Bond is to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Bond Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Bond Trustee shall have been filed with the Bond Trustee;
- (c) A Bond in lieu of which another Bond has been authenticated under this Indenture; and
- (d) For the purpose of any waivers, consents, notices or other actions hereby required or permitted to be given or taken, a Bond owned by or on behalf of the Issuer or the Borrower or by or on behalf of any affiliate or subsidiary of, or any other entity controlled by, either the Issuer or the Borrower.

“Paying Agent” means the bank or banks, if any, designated pursuant to this Indenture to receive and disburse the principal of and interest on the Bonds.

“Permitted Investments” means and includes any of the following, to the extent, at the time of the acquisition thereof, the same are legal for investment of the Issuer’s funds under the Act:

- (a) Government Obligations;
- (b) debt obligations of any agency or instrumentality of the United States of America created by an act of Congress including, but not limited to, the Federal Home Loan Banks, Freddie Mac, Federal Farm Credit Banks Funding Corporation, and Fannie Mae;
- (c) obligations issued by any state of the United States of America or any political subdivision thereof, rated by at least two Rating Agencies in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise), provided that such obligations are fully secured by and payable solely from an escrow fund held by a trustee consisting of money or Government Obligations;

- (d) (i) U.S. dollar denominated corporate notes, bonds, or other debt obligations of any United States or foreign corporation, financial institution, non-profit organization, trust, or other entity which obligations are rated by at least one Rating Agency in one of the three highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise), or (ii) commercial paper of any United States corporation, company, financial institution, non-profit organization, trust or other entity rated by at least two Rating Agencies in one of the two highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise);
- (e) certificates of deposit or time deposits of any bank, trust company or savings and loan, which (a) deposits are fully insured by a federally sponsored deposit insurance program, or (b) bank or its parent holding company's, or trust company's, debt conforms to the rating requirements of (d)(i) above;
- (f) banker's acceptances of any bank, which bank or its parent holding company's debt conforms to the rating requirements of (d)(i) above;
- (g) repurchase agreements, entered in conformance with prevailing industry standard guidelines, of obligations listed in (a) or (b) above, delivered versus payment to the Bond Trustee and continuously collateralized at (i) 104% or greater if invested in obligations consisting of the securities described in (a) above or (ii) 105% or greater if invested in obligations consisting of the securities described in (b) above, provided that under both (i) and (ii) the counterparties' debt is rated in conformance with the rating requirements of (d)(i) above;
- (h) forward delivery agreements with any financial institution that at the time of investment has long-term obligations rated by at least one Rating Agency in one of the four highest rating categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) under which obligations described in (a) and/or (b) above are delivered;
- (i) investment agreements of any financial institution whose long-term debt is rated by at least one Rating Agency in one of the three highest ratings categories (without regard to any refinement or gradation of rating category by numerical modifier or otherwise);
- (j) asset backed securities of corporations, trusts or financial institutions which are rated in the highest rating category (without regard to any refinement or gradation of rating category by numerical modifier or otherwise) by at least two Rating Agencies; and
- (k) shares of a money market fund or commingled trust which fund's or trust's investments are restricted to investments described in (a), (b), (c), (e), (f), (g) and/or (j) above.

“**Person**” means any natural person, firm, joint venture, association, partnership, business trust, corporation, limited liability company, public body, agency or political subdivision thereof or any other similar entity.

“**Proceeds**” means the aggregate principal amount of Bonds minus any original issue discount and plus any original issue premium on the Bonds, and accrued interest, if any.

“**Project**” means and consists of the acquisition, construction, maintenance, reconstruction, and improvement of the Sheraton Hotel and certain economic development projects authorized pursuant to the Act, including legal, fiscal, architectural, administrative and engineering costs incident thereto and reimbursement of the City for funds previously expended towards such economic development projects.

“**Project Fund**” means the Project Fund created by Section 303 hereof.

“**Property**” means any and all rights, titles and interests in and to any and all property whether real or personal, tangible or intangible, and wherever situated.

“**Purchaser**” means Regions Capital Advantage, Inc., a Tennessee corporation.

“**Rating Agency**” means Fitch, Moody’s or Standard & Poor’s and any other nationally recognized credit rating agency then maintaining a rating on any Outstanding Bonds at the request of the Issuer or the Borrower. If at any time any of the aforementioned agencies does not have a rating with respect to any Outstanding Bonds, then a reference herein to Rating Agency or Rating Agencies shall not include such agency.

“**Redemption Date**” means any date on which Bonds are to be redeemed in accordance with the provisions of Article V hereof.

“**S&P**” or “**Standard & Poor’s**” means S&P Global Ratings, or any of its successors and assigns, or if no longer performing the functions of a securities rating agency, any other nationally recognized securities rating agency designated by the Borrower by notice to the Bond Trustee.

“**Sinking Fund Redemption**” means, when used in connection with the Bonds, the mandatory redemption thereof required to be made in accordance with this Indenture.

“**State**” means the State of Tennessee.

“**Supplemental Indenture**” means any indenture amending or supplementing this Indenture or any prior Supplemental Indenture executed and becoming effective in accordance with the terms and provisions of Article IX hereof.

“**Tax Certificate**” means a certificate or certificates of an Authorized Officer of the Issuer and the Borrower, including the appendices, schedules and exhibits thereto, executed in connection with the issuance of the Bonds in which the Issuer and Borrower make representations and agreements as to arbitrage compliance with the provisions of Section 141 through 150, inclusive, of the Code, or any similar certificate, agreement or other instrument made, executed and delivered in lieu of said certificate, in each case as the same may be amended or supplemented.

“**Taxable Date**” means the date on which interest on the Bonds is first includable in gross income of the Bondholders thereof as a result of an Event of Taxability as such a date is established pursuant to a Determination of Taxability.

“**Taxable Rate**” has the meaning given to such term in Section 202(c) hereof.

“**Unassigned Rights**” means the right of the Issuer to receive payment of its fees and expenses, the Issuer’s right to indemnification under the Loan Agreement, the Issuer’s right to approve, execute and deliver supplements, amendments and/or restatements to the Loan Agreement, the Issuer’s right to grant consents under the Loan Agreement, and the rights provided the Issuer in Section 11.7 of the Loan Agreement.

“**Written Request**” means with reference to the Issuer, a request in writing signed by an Authorized Officer of the Issuer, and, with reference to the Borrower, means a request in writing signed by an Authorized Officer of the Borrower.

Section 102. Accounting Terms. All accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles. Headings of articles and sections herein and the table of contents hereof are solely for the convenience of reference, do not constitute a part hereof and shall not affect the meaning, construction or effect hereof

Section 103. Construction. All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision unless the context indicates otherwise.

ARTICLE II

THE BONDS

Section 201. Authorization of Bonds. The Bond Resolution authorizes, among other things, the sale and issuance of up to \$[30,000,000] aggregate principal amount of Bonds for the purposes of providing funds for a loan to the Borrower pursuant to the Loan Agreement to (a) pay the Costs of the Project and (b) pay certain expenses incurred in connection with the issuance of the Bonds.

Section 202. Issuance and Certain Terms of the Bonds.

(a) The Bonds shall be designated “Economic Development Bonds (Convention Center Hotel Project), Series 2024A.” The Bonds shall be issued on October [], 2024, in the aggregate principal amount of \$[]. The balance of the authorized principal amount of the Bonds, \$[], shall not be issued pursuant to the Bond Resolution.

(b) Principal on the Bonds shall be payable on [] 1 of each of the years set forth and in the principal amount set forth opposite such respective date in the following schedule:

<u>Payment Date</u>	<u>Principal Amount</u>	
[], 2025		\$

[____], 2026
 [____], 2027
 [____], 2028
 [____], 2029
 [____], 2030
 [____], 2031

(c) The Bonds shall bear interest (based on a 360-day year of twelve 30-day months) from their date at the rate of [____] percent ([____]%) per annum; provided, however, that in the event, but only during the continuance, of an “event of default” hereunder, the Bonds shall bear interest at a rate of interest equal to two percent (2.0%) per annum greater than the then current rate on the Bonds (the “**Default Rate**”); provided further, however, that in the event, but only during the continuance, of a Determination of Taxability, the Bonds shall bear interest at the rate per annum [that provides the Purchaser the after-tax yield on the then outstanding principal amount of the Bonds at least equal to the after-tax yield the Purchaser would receive if such Determination of Taxability had not occurred] (the “**Taxable Rate**”). In the event that a Taxable Date and an event of default have occurred, the interest rate on the Bonds shall be established at a rate equal to the Default Rate plus the Taxable Rate. Interest on the Bonds shall be payable on [____] 1 and [____] 1 of each year, commencing [____] 1, 2025.

(d) The Bonds shall be issuable as registered bonds without coupons, initially payable to and registered in the name of the Purchaser, subject to limited transfer as provided herein. The Bonds of each maturity shall be in a denomination equal to the outstanding principal amount of such maturity. Unless an Authorized Officer of the Issuer shall otherwise direct, the Bonds shall be lettered “2024A R—” and numbered from one upward in order of issuance.

(e) The Issuer agrees that all amounts payable with respect to the Bonds in respect of principal, interest, redemption, prepayment or otherwise shall be made to the Purchaser directly by the Bond Trustee (without any presentment thereof, except upon payment of the final installment of principal, and without any notation of such payment being made thereon) in such manner or at such address in the United States as may be designated by the Purchaser in writing to the Bond Trustee and the Issuer. Any payment made in accordance with the provisions of this subsection (e) shall be accompanied by sufficient information to identify the source and proper application of such payment. The Purchaser shall notify the Issuer in writing of any failure of the Bond Trustee to make any payment of principal of or interest on the Bonds when due.

Section 203. Initial Registered Owner; Transfer Restricted. The Bonds when initially issued shall be payable to and registered in the name of the Purchaser. The Purchaser shall not transfer Bonds pursuant to Section 209 hereof except to (a) an affiliate of the Purchaser or (b) [banks, insurance companies or other financial institutions or their affiliates. Nothing herein shall limit the right of the Purchaser or its assignees to sell or assign participation interests in the Bonds to one or more entities described in the immediately preceding sentence].

Section 204. Limited Obligation; No Liability of State. The Bonds shall be limited obligations of the Issuer payable solely from (i) amounts payable under the Loan Agreement (except for Unassigned Rights) and (ii) moneys on deposit in funds or accounts held under this Indenture as and to the extent provided in this Indenture, all of which are hereby assigned and pledged hereunder for the payment as herein provided for the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized or provided in this Indenture. The Issuer has no taxing power.

The Bonds and the interest thereon do not now and shall never constitute a charge against the general credit or taxing power of the Issuer, the State or any political subdivision thereof including, without limitation, the Borrower and the County, and the Bonds and the interest thereon do not now and shall never constitute a debt of the State or any political subdivision thereof, including, without limitation, the Borrower (except to the extent that the Borrower is obligated under the Loan Agreement) and the County, within the meaning of any constitutional or statutory provision whatsoever. Neither the State nor any political subdivision thereof including, without limitation, the Borrower and the County, shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever that may be undertaken by the Issuer (except to the extent that the Borrower is obligated under the Loan Agreement). No breach by the Issuer of any such pledge, mortgage, obligation or agreement shall impose any liability, pecuniary or otherwise, upon the State or any political subdivision thereof including, without limitation, the Borrower (except to the extent that the Borrower is obligated under the Loan Agreement) and the County, or any charge upon their general credit or taxing power.

Section 205. Execution. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of its Chair, Vice Chair or President and by the manual or facsimile signature of its Secretary, Assistant Secretary or Treasurer (or such other officer as may be designated by the Issuer). The facsimile signatures of said officers shall have the same force and effect as if such officers had manually signed each of said Bonds. In case any officer the facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

Section 206. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until a certificate of authentication on such Bond substantially in the form on Exhibit A hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Bond Trustee and the Issuer, shall have been duly executed by the Bond Trustee, and such executed certificate of the Bond Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Bond Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if manually signed by an authorized officer or signatory of the Bond Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 207. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form set forth on Exhibit A hereto with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Bond Trustee and the Issuer.

Section 208. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any temporary or definitive Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Bond Trustee may authenticate a new Bond of like form, date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided, however, that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Bond Trustee evidence of such loss, theft or destruction satisfactory to the Bond Trustee, together with indemnity satisfactory to the Bond Trustee and the Issuer. In the event any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof. The Issuer and the Bond Trustee may charge the Holder or owner of such Bond with their reasonable fees and expenses in this connection.

Section 209. Transfer and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause the Bond Register to be kept by the Bond Trustee at its designated corporate trust office. At reasonable times and under reasonable regulations established by the Bond Trustee, the Bond Register may be inspected and copied by the Issuer.

Upon surrender for transfer of any Bond at the designated corporate trust office of the Bond Trustee, the Issuer shall execute and the Bond Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity and of authorized denomination for the aggregate principal amount which the registered owner is entitled to receive. Any Bond or Bonds may be exchanged at said office of the Bond Trustee for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the Issuer of any Bond shall constitute full and due authorization of such Bond, and the Bond Trustee shall thereby be authorized to authenticate, date and deliver such Bond.

All Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Bond Trustee, duly executed by the registered owner or by such owner's duly authorized attorney.

No service charge shall be imposed for any exchange or transfer of Bonds. The Issuer and the Bond Trustee may, however, require payment by the person requesting an exchange or transfer of Bonds of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

The Issuer and the Bond Trustee shall not be required to register the transfer of or exchange any Bond after notice calling such Bond or portion thereof for redemption has been given.

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

The Issuer and the Bond Trustee may treat the registered owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of and premium, if any, and interest on any such Bond as herein provided 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 the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond surrendered for the purpose of payment or retirement or for exchange or transfer, or for replacement pursuant to Section 208 hereof, shall be cancelled upon surrender thereof to the Bond Trustee or any Paying Agent. If the Issuer or the Borrower shall acquire any of the Bonds, the Issuer or such Borrower shall deliver such Bonds to the Bond Trustee for cancellation and the Bond Trustee shall cancel the same. Any such Bonds cancelled by any Paying Agent other than the Bond Trustee shall be promptly transmitted by such Paying Agent to the Bond Trustee. Certification of Bonds cancelled by the Bond Trustee and Bonds cancelled by a Paying Agent other than the Bond Trustee which are transmitted to the Bond Trustee shall be made to the Issuer and to the Borrower. Cancelled Bonds may be destroyed by the Bond Trustee unless instructions to the contrary are received from the Issuer or the Borrower.

ARTICLE III

APPLICATION OF BOND PROCEEDS AND REQUIRED FUND DEPOSITS

Section 301. Deposit of Funds. The Issuer, for and on behalf of the Borrower, shall deposit with the Bond Trustee, or as otherwise may be directed by the Borrower, all of the net Proceeds loaned to the Borrower from the sale of the Bonds (including accrued interest on such Bonds from the date from which interest is to be paid thereon to the date of their delivery to the purchasers), and the Bond Trustee shall apply such Proceeds, as follows:

(a) \$28,000,000.00 shall be deposited in the Project Fund to be used for the payment of the Costs of the Project.

(b) \$[] shall be deposited in the Costs of Issuance Fund to be used for the payment of expenses for any recording, trustee's and depository's fees and expenses, accounting and legal fees, financing costs (including costs of acquiring investments for the funds and escrows) and other fees and expenses incurred or to be incurred by or on behalf of the Issuer or the Borrower in connection with or incident to the issuance and sale of the Bonds (collectively, the "**Costs of Issuance**").

At such time as the Bond Trustee is furnished with a Written Request executed by the Borrower stating that all such fees and expenses have been paid, the Bond Trustee shall transfer any money remaining in the Costs of Issuance Account to the Debt Service Fund, in accordance with such Written Request.

Section 302. Cost of Issuance Fund. There is hereby established with the Bond Trustee a separate fund to be known as the “**Costs of Issuance Fund.**” Any such Proceeds may be credited to the Costs of Issuance Fund to be used for the payment of Costs of Issuance. Accounts may be created in the Costs of Issuance Fund for any purpose pursuant to a Written Request from the Borrower delivered to the Bond Trustee. At such time as the Bond Trustee is furnished with a Written Request executed by the Borrower stating that all such fees and expenses have been paid, the Bond Trustee shall transfer any money remaining in the Costs of Issuance Fund to the Debt Service Fund or otherwise in accordance with such Written Request.

Section 303. Project Fund.

(a) There is hereby established with the Bond Trustee a separate fund to be known as the “**Project Fund,**” to the credit of which deposits shall be made pursuant to the provisions of Section 301 hereof. Additional accounts may be created in the Project Fund for any purpose pursuant to a Written Request from the Borrower delivered to the Bond Trustee. Any money received by the Bond Trustee from any source for the acquisition, construction, renovation, rehabilitation, remodeling, furnishing or equipping portions of the Project shall be deposited in the Project Fund unless otherwise specifically excepted hereunder. The money in the Project Fund shall be held in trust by the Bond Trustee, shall be applied to the payment of Costs of the Project and, pending such application, shall be held as trust funds under this Indenture in favor of the Holders of the Outstanding Bonds and for the further security of such Holders until paid out or transferred as provided in this Section.

(b) All payments from the Project Fund shall be made only upon receipt by the Bond Trustee of a requisition of the Borrower, signed by an Authorized Officer of the Borrower, in the form attached hereto as Exhibit B setting forth or certifying the following:

- A. the name of the Person or Persons to whom payment is due;
- B. the respective amounts to be paid to each such Person;
- C. the purpose in terms sufficient for identification for which each obligation to be paid was incurred and the items for which payment or reimbursement is being requested;
- D. that obligations in the stated amounts have been incurred by or on behalf of the Borrower or any grantee of the Borrower and are presently due and payable and constitute Costs of the Project within the meaning of this Indenture and that each item thereof is a proper charge against the Project Fund and has not been paid or reimbursed, as the case may be, from the proceeds of the Bonds;
- E. that such requisition contains no item representing payment on account of any retained percentage which the Borrower or any grantee of the Borrower is at the date of such requisition entitled to retain, unless the Borrower has waived such retention right;

F. that there is no outstanding indebtedness known to the Borrower, after due inquiry, for work, materials or supplies which, if unpaid, could be the basis for a vendor's or mechanic's or similar lien on the Project or any part of it, other than indebtedness to be paid pursuant to the requisition or from amounts withheld to secure completion, and that no notice of any lien or claim affecting the right of any Person to receive a payment requested in the requisition has been filed with or served upon the Borrower or any grantee of the Borrower;

G. that the withdrawal and use of the Project Fund money for the purpose intended will not cause any representations or certifications of the Borrower to be untrue; and

H. that, as to any payment to be made under a construction contract:

(1) the Borrower or any grantee of the Borrower has obtained written waiver by the construction manager or general contractor under such contract of mechanics' and vendors' liens for all work and material described in the requisition performed or furnished by such construction manager or general contractor; and

(2) either (i) a lien search report dated within two business days of the date of the requisition reflects no liens, stop notices or other evidence of nonpayment of any mechanic, materialman or other person; or (ii) the Borrower or any grantee of the Borrower shall have received waivers of mechanics' and vendors' liens for all work and material performed or furnished to the Project from all others (other than the construction manager or general contractor); and

(3) the contractor is entitled to payment in the amount shown in the requisition.

(c) The Bond Trustee shall maintain adequate records pertaining to the Project Fund and all disbursements therefrom. All such records and all requisitions, certificates and other documents or instruments received by the Bond Trustee pertaining to the Project Fund or disbursements therefrom or in connection with the Project or its completion, may be relied upon by the Bond Trustee and shall be retained by the Bond Trustee until the [sixtieth month] following certification of the completion of the Project pursuant to paragraph (d) of this Section.

(d) The completion date of the Project shall be established by the filing with the Bond Trustee of an Officer's Certificate of the Borrower to the effect that the moneys, if any, on deposit in the Project Fund are no longer required by the Borrower for the payment of Costs of the Project.

Upon the filing of such Officer's Certificate, any money then remaining in the Project Fund, shall upon the Written Request of the Borrower be (x) transferred to the Debt Service Fund in the amounts set forth in such Written Request, or (y) applied to the redemption or defeasance in

accordance with Section 1103 hereof of Outstanding Bonds in accordance with such Written Request.

ARTICLE IV

REVENUES AND FUNDS

Section 401. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer thereon and into the various funds established under this Indenture are not general obligations of the Issuer but are limited obligations payable solely from the sources described in Section 204 hereof.

Section 402. Debt Service Fund.

(a) There is hereby established with the Bond Trustee a separate fund to be known as the “Debt Service Fund.” All payments of Non-Property Tax Revenues made by the Borrower pursuant to the Loan Agreement pledged hereunder, as and when received by the Bond Trustee, shall be deposited in the Debt Service Fund and shall be held therein until disbursed as herein provided. Pursuant to the assignment and pledge of payments under the Loan Agreement set forth in the granting clauses contained herein, the Issuer will direct the Borrower to make such payments to the Bond Trustee when and as the same become due and payable by the Borrower under the Loan Agreement.

(b) The Bond Trustee shall apply the money on deposit in the Debt Service Fund, first, to the payment of interest on Outstanding Bonds when due, and, then, to the payment of the principal of Outstanding Bonds when due at maturity.

Section 403. Optional Redemption Fund. The Issuer shall establish with the Bond Trustee and maintain so long as any of the Bonds are Outstanding a separate fund to be known as the “Optional Redemption Fund.” In the event of (a) prepayment by or on behalf of the Borrower of amounts payable under the Loan Agreement pledged under this Indenture, including prepayment with condemnation or insurance proceeds, or (b) deposit with the Bond Trustee by the Borrower or the Issuer of money from any other source for redeeming Bonds, except as otherwise provided in this Indenture, such money shall be deposited in the Optional Redemption Fund. Money on deposit in the Optional Redemption Fund shall be used, first, to make up any deficiencies existing in the Debt Service Fund and, second, for the redemption or purchase of Bonds in accordance with the provisions of Article V hereof.

Section 404. Investment of Funds.

(a) Upon a Written Request of the Borrower filed with the Bond Trustee, money in the Debt Service Fund, Costs of Issuance Fund, Project Fund, and Optional Redemption Fund shall be invested in Permitted Investments. Such investments shall be made so as to mature or allow withdrawals at par on or prior to the date or dates that money therefrom is anticipated to be required, and the income resulting therefrom shall be credited to the fund or account from which the investment was made, subject to application as provided by subsection (b) of this Section. The Bond Trustee, when authorized by the Borrower, may

trade with itself in the purchase and sale of securities for such investment. The Bond Trustee shall not be liable or responsible for any loss resulting from any such investments.

(b) Except as otherwise provided herein, all income in excess of the requirements of the funds specified in paragraph (a) of this Section derived from the investment of money on deposit in any such funds shall be deposited in the following funds, in the order listed:

(i) the Debt Service Fund to the extent of the amounts required to be deposited therein to provide for the payments due on the next required payment date on the Bonds occurring within thirteen (13) months of the date of such deposit; and

(ii) the balance, if any, in the Optional Redemption Fund, in accordance with the Written Request of the Borrower;

(c) The Bond Trustee will not make any investment of any money in any fund or account held by it hereunder, or sell any investment held in any such fund or account, except on the following terms and conditions:

(i) Each such investment shall be made in the name of the Bond Trustee (in its capacity as such) or in the name of a nominee for the Bond Trustee under its complete and exclusive control;

(ii) The Bond Trustee shall have sole control over such investment, the income thereon, and the proceeds thereof;

(iii) Any certificate or instrument evidencing such investment shall be delivered to the Bond Trustee or its agent or securities depository; and

(iv) The proceeds of each sale of such an investment shall be remitted by the purchaser thereof directly to the Bond Trustee for deposit in the fund or account to which such investment was credited.

Section 405. Trust Funds. All money received by the Bond Trustee under the provisions of this Indenture shall be trust funds under the terms hereof for the benefit of all Bonds Outstanding hereunder and shall not be subject to lien or attachment of any creditor of the Issuer or the Borrower. Such money shall be held in trust and applied in accordance with the provisions of this Indenture. The Issuer shall be deemed to have fulfilled its obligation to establish the funds created by this Article IV upon the execution and delivery of this Indenture.

ARTICLE V

REDEMPTION OF BONDS

On or after [_____] 1, 202[___], the Bonds are subject to redemption prior to their stated maturity from any available moneys at any time, as a whole, or in part, upon the Written Request of the Borrower to the Purchaser not less than ten (10) days prior to any such redemption at a

Redemption Price equal to the principal amount of such Bonds or portions thereof to be redeemed, together with the interest accrued on such principal amount to the date fixed for redemption; provided that a partial redemption shall be applied to the remaining principal payments in inverse order of payment date.

ARTICLE VI

GENERAL COVENANTS

Section 601. Payment of Principal, Premium, if any, and Interest. Subject to the limited source of payment referred to in Section 204 hereof, the Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds according to the true intent and meaning thereof. Nothing in the Bonds or in this Indenture shall be considered as assigning or pledging any funds or assets of the Issuer (except the money and the Loan Agreement (other than Unassigned Rights)) pledged under this Indenture.

Section 602. Legal Authorization; Right to Indemnity. The Issuer represents that it is duly authorized under the Constitution and laws of the State to issue the Bonds authorized hereby and to execute this Indenture and to assign the Loan Agreement and to pledge the payments thereunder and the other rights and assets herein pledged in the manner and to the extent herein set forth; that all action on its part required for execution and delivery of this Indenture has been duly and effectively taken (or for the issuance of the Bonds will be duly taken as provided therein); and that the Bonds in the hands of the owners thereof will be valid and enforceable obligations of the Issuer according to the import thereof. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. However, the Issuer shall not be required to take any action not expressly provided for herein. Furthermore, the other provisions of this Indenture notwithstanding, the Issuer shall not be obligated to take any action or execute any document which might in its reasonable judgment involve it in any expense or liability unless it shall have been furnished with assurance of payment or reimbursement for any expense and with reasonable indemnity for liability of the Issuer, its incorporators, directors, officers and counsel.

Section 603. Ownership; Instruments of Further Assurance. The Issuer represents that the pledge and assignment of the Loan Agreement (other than the Assigned Rights) to the Bond Trustee and of the payments to be made thereunder are valid and lawful. The Issuer covenants that it will defend its interest in the Loan Agreement and the assignment thereof to the Bond Trustee, for the benefit of the Holders and owners of the Bonds, against the claims and demands of all persons whomsoever solely from funds provided to the Issuer pursuant to the Loan Agreement. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Bond Trustee may reasonably require for better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Bond Trustee, the Loan Agreement and all payments thereon and thereunder (except

Unassigned Rights) and all other funds pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds.

Section 604. Books and Records. The Issuer covenants that so long as any Bonds are Outstanding and unpaid, to the extent of the amounts derived from the Loan Agreement, it will keep, or cause to be kept by the Bond Trustee, proper books of record and account. Such books shall at all times be open for any lawful purpose to the inspection of such accountants or other agencies as the Bond Trustee may from time to time designate.

Section 605. Rights Under the Loan Agreement. The Issuer agrees that the Bond Trustee in its own name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Borrower under and pursuant to the Loan Agreement for and on behalf of the Bondholders (other than the rights of the Issuer to decline to make additional loans and to issue Bonds and Unassigned Rights), whether or not the Issuer is in default hereunder.

Section 606. Designation of Additional Paying Agents. The Issuer may cause the necessary arrangements to be made through the Bond Trustee and to be thereafter continued for the designation of alternate Paying Agents, if any, and for the making available of funds hereunder for the payment of such of the Bonds as shall be presented when due at the designated corporate trust office of the Bond Trustee, or its successor in trust hereunder, or at the designated office of said alternate Paying Agents.

Section 607. Tax Exemption; Rebates. In order to maintain the exclusion from gross income for purposes of federal income taxation of interest on the Bonds, the Issuer shall comply with the provisions of the Code applicable to the Bonds, including without limitation the provisions of the Code relating to the computation of the yield on investments of the “gross proceeds” of the Bonds, as such term is defined in the Code, and reporting of the earnings on such gross proceeds and rebates of earnings on such gross proceeds to the United States Department of the Treasury. All necessary computations of the yield on investments and of the amount required to be rebated to the United States Department Treasury shall be made by the Borrower at times and in amounts required by the Code. In furtherance of the foregoing, the Issuer shall comply with the provisions of any Tax Certificate applicable and with such written instructions as may be provided by Bond Counsel or a special tax counsel.

The Issuer shall not take any action or fail to take any action which would cause any Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code; nor shall any part of the Proceeds of the Bonds or any other funds of the Issuer be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an “arbitrage bond” within the meaning of Section 148(a) of the Code. The Issuer shall make any and all payments required to be made to the United States Department of the Treasury in connection with any Bonds pursuant to Section 148(f) of the Code to the extent that funds are made available therefor by the Borrower, pursuant to the Loan Agreement. The obligation of the Issuer to comply with the provisions of this Section with respect to the rebate to the Department of the Treasury of the United States of America relating to any Bonds shall remain in full force and effect so long as the Issuer shall be required by the Code to rebate such earnings on the gross proceeds of Bonds notwithstanding that any such Bonds are no longer Outstanding.

ARTICLE VII

EVENTS OF DEFAULT; REMEDIES

Section 701. Events of Default. Each of the following events is hereby declared an “event of default”:

(a) payment of any installment of interest payable on any of the Bonds shall not be made when the same shall become due and payable; or

(b) payment of the principal of or the premium, if any, payable on any of the Bonds shall not be made when the same shall become due and payable, either at maturity, by proceedings for redemption, through failure to make any payment to any fund hereunder or otherwise; or

(c) any event of default as defined in Section 8.1 of the Loan Agreement shall occur and be continuing; or

(d) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereto to be performed on the part of the Issuer, and such default shall continue for the period of sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer, the Borrower and the Purchaser by the Bond Trustee (or if such default cannot with due diligence and dispatch be wholly cured within sixty (60) days but can be wholly cured, the Issuer or the Borrower shall fail immediately upon receipt of such notice to commence with due diligence and dispatch the curing of such default or, having so commenced the curing of such default, shall thereafter fail to prosecute and complete the same with due diligence and dispatch); provided, however, that if such default cannot with due diligence and dispatch be wholly cured within sixty (60) days but can be wholly cured, the failure of the Issuer to remedy such default within such sixty (60) day period shall not constitute a default hereunder if the Issuer shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch; or

(e) the default by the Borrower in the performance of its covenant in Section 7.7 of the Loan Agreement relating to the discharge, vacating, bonding or stay of any order, writ or warrant of attachment, garnishment, execution, replevin or similar process filed against any part of the funds or accounts held by the Bond Trustee hereunder, such default being an event of default specified in Section 8.1(b) of the Loan Agreement.

Section 702. Remedies; Rights of Bondholders. Upon the occurrence of any event of default, the Bond Trustee may, subject to its right to indemnification as provided in Section 801 hereof, pursue any available remedy including a suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then Outstanding hereunder or to compel performance hereunder or under the Loan Agreement, or seek to enjoin

any violation hereunder or thereunder; provided, however, that in no event may the principal of any Bonds be declared to be immediately due and payable upon the occurrence of an Event of Default hereunder.

If an event of default shall have occurred, and if it shall have been requested so to do by the registered owner of the Bonds and the Bond Trustee shall have been indemnified as provided in Section 801 hereof, the Bond Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section as the Bond Trustee shall deem most expedient in the interests of the Holders of Bonds; provided, however, that the Bond Trustee shall have the right to decline to comply with any such request if the Bond Trustee shall be advised by counsel (who may be its own counsel) that the action so requested may not lawfully be taken.

No remedy by the terms of this Indenture conferred upon or reserved to the Bond Trustee (or to the Holders of Bonds) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Bond Trustee or to the Holders of Bonds hereunder 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 or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default, or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or event of default, hereunder, whether by the Bond Trustee or by the Holders of Bonds, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon.

Section 703. Direction of Proceedings by Bondholders. Upon compliance with Section 801(m) hereof, the Holders of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Bond Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, including the enforcement of the rights of the Issuer under the Loan Agreement or the appointment of a receiver or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture. For the avoidance of doubt, Bondholders cannot direct that the Bonds be accelerated and the Bond Trustee may not accelerate the Bonds on its own accord.

Section 704. Appointment of Receivers. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Bond Trustee and the Holders of Bonds under this Indenture, the Bond Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the rights and properties pledged hereunder and of the revenues, issues, payments and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 705. Application of Money. All money received by the Bond Trustee pursuant to any right given or action taken under the provisions of this Article shall, after any

payments as may be required by Section 8.2(b) of the Loan Agreement, be deposited in the Debt Service Fund and together with all money in the funds maintained by the Bond Trustee under Article III and IV (except money held for the payment of Bonds called for prepayment or redemption which have become due and payable) shall be applied as follows:

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

Second: To the payment to the Persons entitled thereto of the unpaid principal of any of the Outstanding Bonds which shall have become due (other than Bonds called for redemption for the payment of which money is held pursuant to the provisions of this Indenture), in the order of their due dates, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, then ratably according to the amount of principal due on such date, without any discrimination or privilege.

Whenever all Bonds and interest thereon have been paid under the provisions of this Section and all expenses and charges of the Bond Trustee have been paid, any balance remaining shall be paid to the Persons entitled to receive the same; if no other Person shall be entitled thereto, then the balance shall be paid to the Borrower.

Section 706. Remedies Vested in Bond Trustee. All rights of action including the right to file proof of claims under this Indenture or under any of the Bonds may be enforced by the Bond Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Bond Trustee shall be brought in its name as Bond Trustee without the necessity of joining as plaintiffs or defendants any Holders of the Bonds, and any recovery of judgment shall be, except as otherwise provided in Section 711 hereof, for the equal benefit of the Holders of the Outstanding Bonds.

Section 707. Termination of Proceedings. In case the Bond Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Bond Trustee, then and in every case the Issuer and the Bond Trustee shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder with respect to the property pledged and assigned hereunder, and all rights, remedies and powers of the Bond Trustee shall continue as if no such proceedings had been taken.

Section 708. Waiver of Events of Default. The Bond Trustee may in its discretion waive any event of default hereunder and its consequences and may rescind any declaration of maturity of principal, and shall do so upon written request of the Holders of the Bonds; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any Outstanding Bonds when due or (b) any default in the payment when due of the interest on any such Bonds, unless prior to such waiver or rescission all arrears of interest,

with interest thereon (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal when due, as the case may be, and all expenses of the Bond Trustee and any Paying Agent in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission or in case any proceeding taken by the Bond Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Bond Trustee and the Bondholders shall, subject to any determination in such proceeding, be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 709. Borrower's Rights of Possession and Use of Its Property. Whether or not the Borrower is in full compliance with the terms and provisions of the Loan Agreement or an event of default hereunder shall have occurred and be continuing, none of the Issuer, the Bond Trustee, the holders of Bonds or any receiver appointed pursuant to Section 704 hereof shall be permitted to possess, use or control the Borrower's Property and appurtenances thereto, which at all times shall be free of claims of the Issuer, the Bond Trustee, the Holders of Bonds and any such receiver.

Section 710. Notice of Default. In the event of any default hereunder, the Bond Trustee will promptly give written notice thereof to the Issuer, the Borrower and the Purchaser setting forth the nature of such default.

Section 711. Extension of Payment; Penalty. In case the time for the payment of principal of or the interest on any Bonds shall be extended, whether or not such extension be by or with the consent of the Issuer, such principal or such interest so extended shall not be entitled in case of default hereunder to the benefit or security of this Indenture except subject to the prior payment in full of the principal of all Bonds then Outstanding and of all interest thereon, the time for the payment of which shall not have been extended.

ARTICLE VIII

THE BOND TRUSTEE

Section 801. Acceptance of the Trusts. The Bond Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

- (a) The Bond Trustee, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants shall be read into this Indenture against the Bond Trustee. In case an event of default has occurred (which has not been cured or waived), the Bond Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent man would exercise or use in the conduct of his own affairs.

(b) The Bond Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers, or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder, and may in all cases pay such reasonable compensation to any attorney, agent, receiver or employee retained or employed by it in connection herewith. The Bond Trustee may act upon the opinion or advice of an attorney, surveyor, engineer or accountant selected by it in the exercise of reasonable care or, if selected or retained by the Issuer or the Borrower, approved by the Bond Trustee in the exercise of such care. The Bond Trustee shall not be responsible for any loss or damage resulting from any action or nonaction based on its good faith reliance upon such opinion or advice.

(c) The Bond Trustee shall not be responsible for any recital herein, or in the Bonds (except with respect to the certificate of the Bond Trustee endorsed on the Bonds), or for the investment of money as herein permitted as directed by the Issuer (except that no investment shall be made except in compliance with Section 404 hereof), or for the recording or re-recording, filing or re-filing of this Indenture, or any supplement or amendment hereto, or for the validity of the execution by the Issuer of this Indenture, or of any instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof. The Bond Trustee may (but shall be under no duty to) require of the Issuer and the Borrower full information and advice as to the performance of the covenants, conditions and agreements in the Loan Agreement and shall make its best efforts, but without any obligation, to advise the Issuer and the Borrower of any impending default known to the Bond Trustee. Except as otherwise provided in Section 703 hereof, the Bond Trustee shall have no obligation to perform any of the duties of the Issuer under the Loan Agreement.

(d) The Bond Trustee shall not be accountable for the use or application by the Issuer or the Borrower of any of the Bonds or the Proceeds thereof or for the use or application of any money paid over by the Bond Trustee in accordance with the provisions of this Indenture or for the use and application of money received by any Paying Agent. The Bond Trustee may become the owner of Bonds secured hereby with the same rights it would have if not Bond Trustee.

(e) The Bond Trustee shall be protected in acting upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of Independent Counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Bond Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Bond Trustee shall be entitled to rely

upon a certificate signed on behalf of the Issuer by its President, Chair, Vice Chair, Treasurer, Secretary or Assistant Secretary as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Bond Trustee has been notified as provided in paragraph (h) of this Section, or of which by said paragraph it is deemed to have notice, may accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Bond Trustee may accept a certificate of the President, Chair, Vice Chair, Treasurer, Secretary or Assistant Secretary of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect.

(g) The permissive right of the Bond Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Bond Trustee shall not be answerable for other than its gross negligence or willful default.

(h) The Bond Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to cause to be made any of the payments to the Bond Trustee required to be made by Article IV unless the Bond Trustee shall be specifically notified in writing of such default by the Issuer or by any Holder of any Bond then Outstanding and all notices or other instruments required by this Indenture to be delivered to the Bond Trustee must, in order to be effective, be delivered at the corporate trust office of the Bond Trustee, and in the absence of such notice so delivered the Bond Trustee may conclusively assume there is no default except as aforesaid.

(i) The Bond Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing any Property constituting the Project.

(j) At any and all reasonable times, the Bond Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect any and all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(k) The Bond Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(l) Notwithstanding anything elsewhere in this Indenture contained, the Bond Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any money, the release of any Property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Bond Trustee deemed reasonably necessary for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any money, the release of any Property or the taking of any other action by the Bond Trustee.

(m) Before taking any action under this Article VIII hereof the Bond Trustee may require that a satisfactory security or an indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability.

(n) All money received by the Bond Trustee or any Paying Agent shall, until used or applied or invested 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. Neither the Bond Trustee nor any Paying Agent shall be under any liability for interest on any money received hereunder except such as may be agreed upon.

(o) The Bond Trustee agrees that it will file all continuation statements in such manner and in such places as may be required by law in order to continue any security interest of the Holders of the Bonds and the rights of the Bond Trustee with respect to each financing statement originally filed in connection with the issuance of the Bonds in the jurisdictions where the original financing statements were filed, if any. The Bond Trustee shall have no responsibility for determining the jurisdictions or the filing requirements to establish perfection of any financing statement proposed to be filed in connection with the issuance of the Bonds.

Section 802. Fees, Charges and Expenses of Bond Trustee and any Additional Paying Agent. The Bond Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Bond Trustee in connection with such services. The Bond Trustee shall be entitled to payment and/or reimbursement for the reasonable fees and charges of the Bond Trustee as Paying Agent and Bond Registrar for the Bonds as hereinabove provided. Any additional Paying Agent shall be entitled to payment and reimbursement for its reasonable fees and charges as additional Paying Agent for the Bonds. Upon an event of default, but only upon an event of default, the Bond Trustee and any additional Paying Agent shall have a right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred.

Section 803. Notice to Bondholders if Default Occurs. If a default occurs of which the Bond Trustee is by paragraph (h) of Section 801 hereof required to take notice or if notice of default be given as in said paragraph (h) provided, then the Bond Trustee shall give written notice thereof by mail to the last known owners of all Bonds then Outstanding shown by the Bond Register; provided, however, that if an event of default occurs (other than an event of default under Sections 701(a) and 701(b)) the Bond Trustee may, except with respect to the Purchaser, withhold such notice if, in the judgment of the Bond Trustee, such withholding is in the interests of the owners of the Bonds.

Section 804. Intervention by Bond Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Bond Trustee and its counsel has a substantial bearing on the interests of owners of the Bonds, the Bond Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 801(a) and Section 801(m), shall

do so if requested in writing by the Holders of the Bonds. The rights and obligations of the Bond Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 805. Successor Bond Trustee. Any corporation, association or other entity into which the Bond Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation, association or other entity resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under Section 806 hereof, shall be and become successor Bond Trustee hereunder and vested with all of the title to the whole property or Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 806. Bond Trustee Required; Eligibility. There shall at all times be a Bond Trustee hereunder which shall be a bank or trust company organized under the laws of the United States of America, the State of Tennessee, or any other state, authorized to exercise corporate trust powers, subject to supervision or examination by federal or state authorities, and having a reported combined capital and surplus of not less than \$100,000,000. If at any time the Bond Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner provided in Section 807 hereof. No resignation or removal of the Bond Trustee and no appointment of a successor Bond Trustee shall become effective until the successor Bond Trustee has accepted its appointment under Section 810 hereof.

Section 807. Resignation by the Bond Trustee. The Bond Trustee and any successor Bond Trustee may at any time resign from the trusts hereby created by giving written notice to the Issuer and the Borrower and by registered or certified mail to each registered owner of Bonds then Outstanding. Such notice to the Issuer and the Borrower may be served personally or sent by registered or certified mail.

Section 808. Removal of the Bond Trustee. The Bond Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Bond Trustee and to the Issuer and signed by the owners of a majority in aggregate principal amount of the Bonds then Outstanding. So long as no event of default has occurred and is continuing under this Indenture or the Loan Agreement and no event shall have occurred which with the passage of time or the giving of notice or both would become an event of default under this Indenture or the Loan Agreement, the Bond Trustee may be removed at any time by an instrument in writing signed by the Issuer and delivered to the Bond Trustee. The foregoing notwithstanding, the Bond Trustee may not be removed by the Issuer unless written notice of the delivery of such instrument or instruments signed by the Issuer is mailed to the owners of all Bonds Outstanding under this Indenture, which notice indicates the Bond Trustee will be removed and replaced by the successor trustee named in such notice (which successor trustee must be consented to by the Issuer), such removal and replacement to become effective on the 90th day next succeeding the date of such notice, unless the owners of not less than ten percent (10%) in aggregate principal amount of the Bonds then Outstanding under this Indenture shall object in writing to such removal and replacement. Such notice shall be mailed by first class mail postage prepaid to the

owners of all Bonds then Outstanding at the address of such owners then shown on the Bond Register.

Section 809. Appointment of Successor Bond Trustee by the Bondholders; Temporary Bond Trustee. In case the Bond Trustee hereunder shall resign or be removed, or be dissolved, or shall be in the process of dissolution or liquidation, or otherwise becomes incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed, with the consent of the Issuer, by the owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys in fact, duly authorized; provided, however, that in case of such vacancy the Issuer by an instrument executed and signed by its President, Chair, Vice Chair or other Authorized Officer of the Issuer, may appoint a temporary Bond Trustee to fill such vacancy until a successor Bond Trustee shall be appointed by the Bondholders in the manner above provided; provided, further, that if no permanent successor Bond Trustee shall have been appointed by the Bondholders within the six calendar months next succeeding the month during which the Issuer appoints such a temporary Bond Trustee, such temporary Bond Trustee shall without any further action on the part of the Issuer or the Bondholders become the permanent successor Bond Trustee. The foregoing notwithstanding, any such temporary Bond Trustee so appointed by the Issuer shall immediately and without further act be superseded by any successor Bond Trustee so appointed by such Bondholders within the six calendar months next succeeding the month during which such temporary Bond Trustee is appointed.

Section 810. Concerning Any Successor Bond Trustees. Every successor Bond Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the Written Request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Bond Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Bond Trustee shall deliver all securities and money held by it as Bond Trustee hereunder to its successors. Should any instrument in writing from the Issuer be required by any successor Bond Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Bond Trustee and the instrument or instruments removing any Bond Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall be filed and/or recorded by the successor Bond Trustee in each recording office, if any, where this Indenture shall have been filed and/or recorded.

Section 811. Bond Trustee Protected in Relying Upon Resolution, Etc.. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Bond Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Bond Trustee for the release of property and the withdrawal of money hereunder.

Section 812. Bond Trustee as Paving Agent and Registrar. The Bond Trustee is hereby designated and agrees to act as principal Paying Agent and Bond Registrar for and in respect to the Bonds.

Section 813. Successor Bond Trustee as Trustee of Funds, Paying Agent and Bond Registrar. In the event of a change in the office of Bond Trustee, the predecessor Bond Trustee which has resigned or been removed shall cease to be trustee of the Debt Service Fund, Optional Redemption Fund, Project Fund, Costs of Issuance Fund, and any other funds provided hereunder and Bond Registrar and Paying Agent for principal of, premium, if any, and interest on the Bonds, and the successor Bond Trustee shall become such Bond Trustee, Bond Registrar and Paying Agent unless a separate Paying Agent or Agents are appointed by the Issuer in connection with the appointment of any successor Bond Trustee.

Section 814. Required Bond Trustee Reports. The Bond Trustee shall deliver a report to the Issuer, the Borrower and the State of Tennessee thirty days following the end of each calendar quarter (March 31, June 30, September 30 and December 31) detailing the following information for the prior calendar quarter, or more frequently with respect to any shorter period: a statement of all funds (including investments thereof) held by such Bond Trustee and the Issuer pursuant to the provisions hereof; a statement of all payments made by the Borrower pursuant to the Loan Agreement collected in connection herewith.

Section 815. List of Bondholders. The Bond Trustee, in its capacity as Bond Registrar, shall keep on file at its office the Bond Register. At reasonable times and under reasonable regulations established by the Bond Registrar, said Bond Register may be inspected and copied by the Borrower, the Issuer or the authorized representative of any Holder or Holders of ten percent or more in principal amount of the Bonds Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Bond Registrar.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 901. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Bond Trustee may, without the consent of, or notice to, any of the Bondholders, enter into a Supplemental Indenture or Supplemental Indentures, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Indenture;
- (b) to grant to or confer upon the Bond Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders and the Bond Trustee, or either of them;
- (c) to assign and pledge under this Indenture additional revenues, properties or collateral;

(d) to evidence the appointment of a separate co-trustee or the succession of a new trustee hereunder;

(e) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States of America; and

(f) to modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the exchange of Bonds from registered form to coupon form and vice versa.

Section 902. Supplemental Indentures Requiring Consent of Bondholders. In addition to Supplemental Indentures covered by Section 901 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the Holders of not less than a majority in aggregate principal amount of the Bonds which are Outstanding hereunder at the time of the execution of such Supplemental Indenture, shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Bond Trustee of such Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that if such modification, alteration, amendment or addition will, by its terms, not take effect so long as any Bonds remain Outstanding, the consent of the Holders of such Bonds shall not be required; provided, further, that nothing in this Section contained shall permit, or be construed as permitting, a Supplemental Indenture to effect: (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the Holders of such Bonds; (b) a reduction in the amount or extension of the time of any payment required to be made to or from the Debt Service Fund or any interest or Sinking Fund Redemption applicable to any Bonds without consent of the Holders of such Bonds; (c) the creation of any Lien prior to or on a parity with the lien of this Indenture, without the consent of the Holders of all the Bonds at the time Outstanding; (d) a reduction in the aforesaid aggregate principal amount of Bonds the Holders of which are required to consent to any such Supplemental Indenture or any action permitted by Section 708 hereof, without the consent of the Holders of all the Bonds at the time Outstanding which would be affected by the action to be taken; or (e) a modification of the rights, duties or immunities of the Bond Trustee, without the written consent of the Bond Trustee. Holders of Bonds issued at the time of the execution of any amendatory Supplemental Indenture or thereafter may be deemed to have consented to any amendment described in such amendatory Supplemental Indenture if so provided by the Supplemental Indenture authorizing the issuance thereof.

If at any time the Issuer shall request the Bond Trustee to enter into any such Supplemental Indenture for any of the purposes of this Section, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such Supplemental Indenture to be sent to each Holder of Bonds affected thereby as shown on the Bond Register.

Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Bond Trustee for inspection by all Bondholders. The Bond Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to give such notice to such Bondholder or a defect in the notice given to such Bondholder, and any such failure or defect as to any Bondholder shall not affect the validity of such Supplemental Indenture when consented to and approved as provided in this Section. If the Holders of the requisite principal amount of Bonds which are Outstanding hereunder at the time of the execution of any such Supplemental Indenture shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Bond Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 903. Supplemental Indentures Generally. Anything herein to the contrary notwithstanding, so long as the Borrower is not in default under the Loan Agreement, a Supplemental Indenture under this Article IX which adversely affects the rights of the Borrower under the Loan Agreement shall not become effective unless and until the Borrower shall have consented in writing to the execution and delivery of such Supplemental Indenture. In this regard, the Bond Trustee shall cause notice of the proposed execution and delivery of any such Supplemental Indenture to which the Borrower has not already consented, together with a copy of the proposed Supplemental Indenture and a written consent form to be signed by the Borrower, to be mailed by certified or registered mail to the Borrower at least thirty days prior to the proposed date of execution and delivery of any such Supplemental Indenture.

Before the Issuer and the Bond Trustee enter into any supplement to this Indenture, the Issuer or the Bond Trustee may request that the Borrower deliver to the Bond Trustee and the Issuer an Opinion of Bond Counsel to the effect that (i) such supplement is authorized or permitted by the Act and is authorized under this Indenture, (ii) such supplement to this Indenture will, upon the execution and delivery thereof, be valid, binding and enforceable in accordance with its terms, and (iii) such supplement will not adversely affect the exclusion from gross income of the interest on any Bond for purposes of federal income taxation of the Holder of any Bond.

ARTICLE X

AMENDMENTS TO THE LOAN AGREEMENT

Section 1001. Amendments, Etc. Not Requiring Consent. The Issuer, the Borrower and the Bond Trustee may, without the consent of or notice to the Holders of the Bonds, consent to any amendment, change or modification of the Loan Agreement as may be required or permitted (i) by the provisions of this Indenture or the Loan Agreement, (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Bond Trustee, is not to the prejudice of the Bond Trustee.

Section 1002. Amendments, Etc. Requiring Consent of Bondholders. (a) Except for the amendments, changes or modifications as provided in Section 1001 hereof, neither the Issuer nor the Bond Trustee shall consent to any other amendment, change or modification of the Loan Agreement without the written approval or consent, given and procured as in this Section provided, of the Holders of not less than a majority in aggregate principal amount of the Bonds which are Outstanding hereunder at the time of execution of any such amendment, change or modification. If at any time the Issuer and the Borrower shall request the consent of the Bond Trustee to any such proposed amendment, change or modification of the Loan Agreement, the Bond Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 902 hereof with respect to Supplemental Indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Bond Trustee for inspection by all Bondholders. The Bond Trustee shall not, however, be subject to any liability to any Bondholder by reason of its failure to give such notice to such Bondholder or a defect in the notice given to such Bondholder, and any such failure or defect as to any Bondholder shall not affect the validity of such amendment, change or modification when consented to and approved as provided in this Section. If the Holders of not less than a majority in aggregate principal amount of the Bonds Outstanding hereunder at the time of the execution of any such amendment, change or modification of the Loan Agreement shall have consented to and approved the execution thereof as herein provided, no Holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Borrower, the Bond Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof.

Section 1003. No Amendment May Alter Borrower Payments. Under no circumstances shall any amendment to the Loan Agreement alter the amount or delay the time of payments required to be made by the Borrower thereunder on account of the principal, premium, if any, and interest on the Bonds without the consent of the Holders of all the Outstanding Bonds.

Section 1004. Bond Counsel Opinion. Before the Issuer and Bond Trustee consent to any amendment to the Loan Agreement, the Issuer, the Purchaser or the Bond Trustee may request that the Borrower deliver to the Bond Trustee and the Issuer an Opinion of Bond Counsel to the effect that such amendment is authorized or permitted by the Act and this Indenture, and that such amendment will, upon the execution and delivery thereof, be valid, binding and enforceable in accordance with its terms.

ARTICLE XI

SATISFACTION OF THIS INDENTURE

Section 1101. Defeasance. If the Issuer shall pay or provide for the payment of the entire indebtedness on all Bonds Outstanding in any one or more of the following ways:

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

(b) by depositing with the Bond Trustee, in trust, at or before maturity, money in an amount sufficient to pay or redeem (when redeemable) all Bonds Outstanding (including the payment of premium, if any, and interest payable on such Bonds to the maturity or Redemption Date thereof), provided that such money, if invested, shall be invested in Escrow Obligations in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Bonds Outstanding at or before their respective maturity dates; it being understood that the investment income on such Escrow Obligations may be used by or for the benefit of the Borrower for any other purpose under the Act provided that the Bond Trustee shall be permitted to rely upon a verification report acceptable to the Bond Trustee and the Issuer as conclusive evidence of the sufficiency of the amount of such deposit;

(c) by depositing with the Bond Trustee, in trust, Escrow Obligations in such amount as the Bond Trustee shall determine will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, and with any money so deposited which is to remain uninvested, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Bonds Outstanding at or before their respective maturity dates, provided that the Bond Trustee shall be permitted to rely upon an independent certified public accountant's or financial analyst's verification report acceptable to the Bond Trustee and the Issuer as conclusive evidence of the sufficiency of the amount of such deposit;

and if the Issuer shall pay or cause to be paid all other sums payable hereunder by the Issuer, this Indenture and the estate and rights granted hereunder shall cease, determine, and become null and void, and thereupon the Bond Trustee shall, upon Written Request of the Issuer, and upon receipt by the Bond Trustee of a Borrower Officer's Certificate and an Opinion of Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Indenture and the lien hereof. The satisfaction and discharge of this Indenture shall be without prejudice to the rights of the Bond Trustee to charge and be reimbursed by the Issuer and the Borrower for any expenditures which it may thereafter incur in connection herewith.

Any money, funds, securities, or other property remaining on deposit in the Debt Service Fund, Optional Redemption Fund, Project Fund, Costs of Issuance Fund, or in any other fund or investment under this Indenture (other than said Escrow Obligations or other money deposited in trust as above provided) may be deposited with the Bond Trustee pursuant to paragraph (b) or (c) of this Section, upon the Written Request of the Borrower, and, upon the full satisfaction of this Indenture, shall forthwith be transferred, paid over and distributed to the Borrower.

The Issuer or the Borrower may at any time surrender to the Bond Trustee for cancellation by it any Bonds previously authenticated and delivered, which the Issuer or the Borrower may

have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Section 1102. Liability of Issuer Not Discharged. Upon the deposit with the Bond Trustee, in trust, at or before maturity, of money or Escrow Obligations in the necessary amount to pay or redeem all Outstanding Bonds (whether upon or prior to their maturity or the Redemption Date of such Bonds) and compliance with the other payment requirements of Section 1101 hereof, provided that, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article V herein provided, or irrevocable instructions to redeem such Bonds shall have been given and provisions satisfactory to the Bond Trustee shall have been made for the giving of such notice, this Indenture may be discharged in accordance with the provisions hereof but the liability of the Issuer upon the Bonds shall continue provided that the Holders thereof shall thereafter be entitled to payment only out of the money or the Escrow Obligations deposited with the Bond Trustee as aforesaid.

Section 1103. Provision for Payment of all Bonds or any Portion Thereof. If the Issuer shall pay or provide for the payment of the entire indebtedness on all Bonds, or any portion thereof, in any one or more of the following ways:

(a) by paying or causing to be paid the principal of (including premium, if any) and interest on all Bonds Outstanding or any such portion thereof, as and when the same shall become due and payable;

(b) by depositing with the Bond Trustee, in trust, at or before maturity, money in an amount sufficient to pay or redeem (when redeemable) all Bonds Outstanding or any such portion thereof (including the payment of premium, if any, and interest payable on such Bonds to the maturity or Redemption Date thereof), provided that such money, if invested, shall be invested in Escrow Obligations in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Bonds Outstanding or any such portion thereof at or before their respective maturity dates; it being understood that the investment income on such Escrow Obligations may be used by or for the benefit of the Borrower for any other purpose under the Act provided that the Bond Trustee shall be permitted to rely upon an independent certified public accountant's or financial analyst's verification report acceptable to the Bond Trustee and the Issuer as conclusive evidence of the sufficiency of the amount of such deposit;

(c) by delivering to the Bond Trustee, for cancellation by it, all Bonds Outstanding or any such portion thereof; or

(d) by depositing with the Bond Trustee, in trust, Escrow Obligations in such amount as the Bond Trustee shall determine will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, and with any money so deposited which is to remain uninvested, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Bonds or any such portion thereof at or before their respective maturity dates, provided that the Bond Trustee shall be permitted to rely upon an independent certified public accountant's or financial analyst's verification

report acceptable to the Bond Trustee and the Issuer as conclusive evidence of the sufficiency of the amount of such deposit;

and if the Issuer shall also pay or cause to be paid all other sums payable hereunder by the Issuer with respect to the Bonds or any such portion thereof, and, if the Bonds or any such portion thereof are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article V of this Indenture provided or provisions satisfactory to the Bond Trustee shall have been made for the giving of such notice, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture. The liability of the Issuer in respect of such Bonds shall continue but the Holders thereof shall thereafter be entitled to payment (to the exclusion of all other Bondholders) only out of the money or Escrow Obligations deposited with the Bond Trustee as aforesaid.

ARTICLE XII

MANNER OF EVIDENCING OWNERSHIP OF BONDS

Section 1201. Proof of Ownership. Any request, direction, consent or other instrument provided by this Indenture to be signed and executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondholders in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and shall be conclusive in favor of the Bond Trustee and the Issuer, with regard to any action taken by them, or either of them, under such request or other instrument, namely:

- (a) the fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments in such jurisdiction, that the person signing such writing acknowledged before him the execution thereof, or by the affidavit of a witness of such execution; and
- (b) the ownership of Bonds and the amounts and registration numbers of such Bonds and the date of holding the same shall be proved by the Bond Register.

Any action taken or suffered by the Bond Trustee pursuant to any provision of this Indenture, upon the request or with the assent of any person who at the time is the Holder of any Bond or Bonds, shall be conclusive and binding upon all future Holders of the same Bond or Bonds.

ARTICLE XIII

MISCELLANEOUS

Section 1301. Limitation of Rights; Borrower as Third-Party Beneficiary. With the exception of rights expressly conferred by this Section, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Holders of the Bonds and the Borrower, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants,

conditions and provisions herein contained; this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Holders of the Bonds as herein provided. Notwithstanding the foregoing, to the extent that this Indenture specifically grants certain rights to the Borrower, the Borrower may enforce such rights as a third-party beneficiary.

Section 1302. Unclaimed Money. Any money deposited with the Bond Trustee by the Issuer in order to redeem or pay any Bond in accordance with the provisions of this Indenture which remain unclaimed by the Holders of the Bond for four years after the redemption or maturity date, as the case may be, shall, if the Issuer is not at the time, to the knowledge of the Bond Trustee, in default with respect to any of the terms and conditions of this Indenture or the Bonds, be paid by the Bond Trustee to the Borrower upon its written request therefor; and thereafter the Holders of the Bond shall be entitled to look only to the Borrower for payment thereof. Investment income on any such unclaimed money received by the Bond Trustee shall be deposited as provided in Section 404 hereof until the final maturity or Redemption Date of the Bonds. Any such income generated after such date shall be deemed to be unclaimed money of the type referred to in the first sentence of this Section and shall be disposed of in accordance with such sentence. The Issuer hereby covenants and agrees to indemnify and save the Bond Trustee harmless from any and all loss, costs, liability and expense suffered or incurred by the Bond Trustee by reason of having returned any such money to the Issuer as herein provided.

Section 1303. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1304. Notices. Except as otherwise provided in this Indenture, it shall be sufficient service of any notice, request, complaint, demand or other paper on the following parties if the same shall be duly mailed by registered or certified mail and addressed as follows:

To the Issuer:

Memphis Center City Revenue Finance Corporation
114 N. Main Street
Memphis, Tennessee 38103
Attention: President and CEO

With a copy to:

Adams and Reese LLP
6075 Poplar Ave., Suite 700

Memphis, Tennessee 38119
 Attention: James B. McLaren Jr., Esq.

To the Bond Trustee:

Regions Bank
 Corporate Trust Services
 150 Fourth Avenue North, Suite 1500
 Nashville, Tennessee 37219
 Attention: Corporate Trust Services

To the Borrower:

City of Memphis, Tennessee
 125 North Main Street, Room 368
 Memphis, Tennessee 38103
 Attention: Chief Financial Officer/Director of Finance

With a copy to:

City of Memphis, Tennessee
 125 North Main Street, Room 336
 Memphis, Tennessee 38103
 Attention: Chief Legal Officer/City Attorney

To the Purchaser:

Regions Capital Advantage, Inc.
 [ADDRESS]
 [CITY, STATE ZIP]
 Attention: [_____]

Section 1305. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1306. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Tennessee.

Section 1307. Immunity of Officers, Employees and Members of Issuer. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, director, member, employee or agent of the Issuer, or of any successor public corporation, as such, either directly or through the Issuer or any successor public corporation, 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 officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this

Indenture and the issuance of such Bonds. Notwithstanding any other provision of this Indenture, the Issuer shall not be liable to any person for any failure of the Issuer to take action under this Indenture unless the Issuer (a) is requested in writing by an appropriate person to take such action, (b) is assured of payment of, or reimbursement for, any reasonable expenses in connection with such action, and (c) is afforded, under the existing circumstances, a reasonable period to take such action and reasonable indemnity for taking such action.

Section 1308. Holidays. If the date for making any payment or the date for performance of any act or the exercising of any right, as provided in this Indenture, is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture and, in the case of payment of principal, premium, if any, or interest, without additional interest.

[Signature Page Follows]

IN WITNESS WHEREOF, THE MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION has caused these presents to be signed in its name and on its behalf by its President and CEO and, to evidence its acceptance of the trusts hereby created, Regions Bank has caused these presents to be signed in its name and on its behalf by one of its authorized signatories, all as of the day and year first above written.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____
Chandell Ryan
President and CEO

REGIONS BANK, as Bond Trustee

By: _____
[NAME]
[TITLE]

[Signature Page to Trust Indenture]

**EXHIBIT A
FORM OF BOND**

No. 2024 R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF TENNESSEE
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
ECONOMIC DEVELOPMENT BONDS (CONVENTION CENTER HOTEL PROJECT)
SERIES 2024A**

Dated Date

Maturity Date

Interest Rate

October [], 2024

_____, 20__

_____%

REGISTERED OWNER: [_____]

PRINCIPAL SUM: _____ DOLLARS

The MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION (the “Issuer”), a public nonprofit corporation created under Sections 7-53-101 *et seq.*, Tennessee Code Annotated, as amended (the “Act”), for value received, hereby promises to pay in lawful money of the United States of America to [_____], or registered assigns, on the maturity date specified above, unless this Bond shall be redeemed and shall have previously been called for redemption and payment of the redemption price made or provided for, but solely from (i) amounts payable under the Loan Agreement dated as of October 1, 2024, by and between the City of Memphis, Tennessee (the “Borrower”) and the Issuer (as amended, supplemented or otherwise modified from time to time, the “Loan Agreement”); and (ii) other funds held under the Trust Indenture dated as of October 1, 2024 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), by and between the Issuer and Regions Bank, as bond trustee (the “Bond Trustee”), specified therefor and not otherwise, upon surrender hereof, the principal sum set forth above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such principal amount in like manner, but solely from amounts payable under the Loan Agreement and other funds held under the Indenture specified therefor, from the Interest Payment Date (hereinafter defined) next preceding the date of authentication to which interest shall have been paid, unless such date of authentication is an Interest Payment Date, in which case from such Interest Payment Date if interest has been paid to such date, provided that such interest shall be payable from the dated date specified above if the date of authentication is prior to the first Interest Payment Date, at the rate per annum specified above, payable on each March 1 and September 1 beginning with March 1, 2025 (each such date being an “Interest Payment Date”), until payment of such principal amount, or provision therefor, shall have been made upon redemption or at maturity. Principal and interest shall be paid in the manner provided by the Indenture. Capitalized terms used but not defined herein have the meaning set forth in the Indenture.

From and after the Taxable Date, if such date shall occur, the interest rate on this Bond shall be established at a rate equal to the Taxable Rate. Upon the occurrence and continuation of any event of default under the Indenture, from and after the effective date of such event of default, the interest rate on this Bond shall be established at a rate equal to the Default Rate. In the event that a Taxable Date and an event of default have occurred, the interest rate on the Bonds shall be established at a rate equal to the Default Rate plus the Taxable Rate.

The Bonds, including this Bond, are issued pursuant to and in full compliance with the Constitution and laws of the State of Tennessee, particularly the Act, and pursuant to a resolution adopted and approved by the Issuer, which resolution authorized the execution and delivery of the Indenture. The Bonds and the interest payable thereon do not give rise to a pecuniary liability of the Issuer, the Borrower, the County of Shelby or the State of Tennessee or any political subdivision thereof (except to the extent that the Borrower is obligated under the Loan Agreement) or a charge against the general credit or taxing powers of the Issuer, the Borrower, the County of Shelby, the State of Tennessee or any political subdivision thereof and such Bonds and the interest payable thereon do not now and shall never constitute a debt of the Issuer, the Borrower (except to the extent that the Borrower is obligated under the Loan Agreement), the County of Shelby, the State of Tennessee or any political subdivision thereof within the meaning of any constitutional or statutory provision whatsoever. None of the Borrower, the County of Shelby nor the State of Tennessee nor any political subdivision thereof shall in any event be liable for the payment of the principal of, premium, if any, or interest on the Bonds or for the performance of any pledge, mortgage, obligation or agreement of any kind whatsoever which may be undertaken by the Issuer (except to the extent that the Borrower is obligated under the Loan Agreement). No breach by the Issuer of any such pledge, mortgage, obligation or agreement may impose any liability, pecuniary or otherwise, upon the Borrower (except to the extent that the Borrower is obligated under the Loan Agreement), the County of Shelby or the State of Tennessee or any political subdivision thereof or any charge upon its general credit or its taxing power. The Issuer has no taxing power.

The Bonds, including this Bond, and the interest payable hereon and thereon, are limited obligations of the Issuer and are payable solely from and to the extent of (i) amounts payable under the Loan Agreement, including Non-Property Tax Revenues (as defined in the Indenture) of the Borrower pledged to the payment of the Bonds (other than fees and expenses of the Issuer and the Issuer's right to indemnification in certain circumstances), and (ii) moneys on deposit in any fund held under the Indenture.

This Bond is one of an authorized series of Bonds (hereinafter defined) in the aggregate principal amount of \$ _____ designated Economic Development Bonds (Convention Center Hotel Project), Series 2024A (the "Bonds"), issued under the Indenture for the purpose of loaning funds to the Borrower, which will be used to (i) pay Costs of the Project, and (ii) pay costs associated and incurred in connection with the issuance of the Bonds, all as permitted under the Act.

The Bonds are all issued under and equally and ratably secured solely by and entitled to the security of the Indenture, duly executed and delivered by the Issuer to the Bond Trustee, and all of the right, title and interest of the Issuer in and to the Loan Agreement (excluding the right of the Issuer to receive payment of its fees and expenses, the Issuer's right to indemnification in certain circumstances and the Issuer's right to approve, execute and deliver supplements and

amendments to the Loan Agreement), are assigned by the Issuer to the Bond Trustee as security for the Bonds. Reference is made to the Indenture, to the Loan Agreement and to all amendments thereto for the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Bond Trustee and the rights of the holders of the Bonds, and to all the provisions of which the holder hereof by the acceptance of this Bond assents.

The Bonds are issuable only as registered Bonds and may be transferred by the registered owner to the limited extent and in the manner permitted by the Indenture. The Bonds of each maturity shall be in a denomination equal to the outstanding principal amount of such maturity.

On or after March 1, 2027, the Bonds are subject to redemption prior to their stated maturity from any available moneys at any time, as a whole, or in part, upon the Written Request of the Borrower to the Purchaser not less than thirty (30) days prior to any such redemption at a Redemption Price equal to the principal amount of such Bonds or portions thereof to be redeemed, together with the interest accrued on such principal amount to the date fixed for redemption; provided that a partial redemption (a) may occur no more than once per year, (b) shall be in a minimum amount of \$1,000,000, and (c) shall be applied to the remaining principal payments in inverse order of payment date.

The Issuer may also pay or provide for the payment of the entire indebtedness on all the Bonds or any portion thereof by: (a) paying or causing to be paid the principal of, and interest on, all Bonds Outstanding, as and when the same become due and payable; (b) depositing with the Bond Trustee, in trust, at or before maturity, money in an amount sufficient to pay or redeem (when redeemable) all Bonds Outstanding (including the payment of premium, if any, and interest payable on such Bonds to the maturity or Redemption Date thereof), provided that such money, if invested, shall be invested in Escrow Obligations in an amount, without consideration of any income or increment to accrue thereon, sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Bonds Outstanding at or before their respective maturity dates; it being understood that the investment income on such Escrow Obligations may be used by or for the benefit of the Borrower for any other purpose under the Act provided that the Bond Trustee shall be permitted to rely upon an independent certified public accountant's or financial analyst's verification report acceptable to the Bond Trustee and the Issuer as conclusive evidence of the sufficiency of the amount of such deposit; (c) by delivering to the Bond Trustee, for cancellation by it, all Bonds Outstanding, or (d) by depositing with the Bond Trustee, in trust, Escrow Obligations in such amount as the Bond Trustee shall determine will, together with the income or increment to accrue thereon, without consideration of any reinvestment thereof, and with any money so deposited which is to remain uninvested, be fully sufficient to pay or redeem (when redeemable) and discharge the indebtedness on all Bonds Outstanding at or before their respective maturity dates, provided that the Bond Trustee shall be permitted to rely upon an independent certified public accountant's or financial analyst's verification report acceptable to the Bond Trustee and the Issuer as conclusive evidence of the sufficiency of the amount of such deposit. Upon such deposit, such Bonds Outstanding thereof shall cease to be entitled to any lien, benefit or security under the Indenture. The liability of the Issuer shall continue but the holders thereof shall thereafter be entitled to payment (to the exclusion of all other Bondholders) only out of the moneys or Escrow Obligations deposited with the Bond Trustee.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. ***In no event may the principal of any Bonds be declared to be immediately due and payable upon the occurrence of any Event of Default under the Indenture.*** Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the Act and under the Indenture precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by resolution of the Issuer duly adopted.

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 officer, director, member, employee or agent of the Issuer, or any incorporator, officer, director, member, trustee, employee or agent of any successor public corporation, 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 incorporators, officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of any of the Bonds.

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

IN WITNESS WHEREOF, as provided by the Act, the MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION has caused this Bond to be executed in its name and on its behalf by the signatures of its President and Assistant Secretary, all as of the dated date specified above.

MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION

By: _____
President

ATTEST:

Assistant Secretary

CERTIFICATE OF AUTHENTICATION

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

Authentication Date: _____, 20__.

REGIONS BANK, as Bond Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____
_____, Attorney, to transfer the said Bond on the
Bond Register thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever. Furthermore, such signature must be guaranteed by a member firm of a Medallion Program acceptable to the Bond Trustee.

EXHIBIT B**FORM OF PROJECT COST REQUISITION****REQUISITION # _____**

Regions Bank
 Corporate Trust Services
 150 Fourth Avenue North, Suite 1500
 Nashville, Tennessee 37219
 Attention: Corporate Trust Services

Re: Memphis Center City Revenue Finance Corporation Economic Development
 Bonds (Convention Center Hotel Project), Series 2024A

Ladies and Gentlemen:

In connection with the Project Fund established under a Trust Indenture dated as of October 1, 2024 (the “Indenture”), by and between the Memphis Center City Revenue Finance Corporation and Regions Bank, as Trustee, as may be amended and supplemented to the date hereof, the undersigned Authorized Officer of the City of Memphis, Tennessee (the “Borrower”), hereby requests disbursement from the Project Fund to each of the following payees in the respective amounts and for the respective purposes set forth below.

[INSERT THE NAME OF EACH PAYEE, THE STATED PURPOSE(S) IN TERMS SUFFICIENT FOR IDENTIFICATION, AND THE RESPECTIVE STATED DOLLAR AMOUNT TO BE PAID TO EACH PAYEE].

As required by Section 303 of the Indenture, the undersigned does hereby certify as follows:

1. The above obligations in the stated amounts constitute Costs of the Project within the meaning of the Indenture and that each item thereof is a proper charge against the Project Fund and has not been paid or reimbursed, as the case may be, from the proceeds of the Bonds.
2. This requisition contains no item representing payment on account of any retained percentage which the Borrower or any grantee of the Borrower is at the date of such requisition entitled to retain, unless the Borrower or such grantee has waived such retention right.
3. There is no outstanding indebtedness known to the Borrower, after due inquiry, for work, materials or supplies which, if unpaid, could be the basis for a vendor’s or mechanic’s or similar lien on the Project or any part of it, other than indebtedness to be paid pursuant to the requisition or from amounts withheld to secure completion, and no notice of any lien or claim affecting the right of any Person to receive a payment requested in this requisition has been filed with or served upon the Borrower or any grantee of the Borrower.

4. The withdrawal and use of the Project Fund money for the purpose intended will not cause any representations or certifications of the Borrower made herein or in the Loan Agreement to be untrue.

5. As to any payment to be made under a construction contract:

- (i) the Borrower or any grantee of the Borrower has obtained written waiver by the construction manager or general contractor under such contract of mechanics' and vendors' liens for all work and material described in the requisition performed or furnished by such construction manager or general contractor; and
- (ii) either (a) a lien search report dated within two business days of the date of the requisition reflects no liens, stop notices or other evidence of nonpayment of any mechanic, materialman or other person; or (b) the Borrower or any grantee of the Borrower shall have received waivers of mechanics' and vendors' liens for all work and material performed or furnished to the Project from all others (other than the construction manager or general contractor); and
- (iii) the contractor is entitled to payment in the amount shown in this requisition.

Capitalized terms used but not defined herein have the meaning set forth in the Indenture.

CITY OF MEMPHIS, TENNESSEE

Dated: _____

By: _____

Authorized Officer

45512251.1

BOND PURCHASE AGREEMENT

This **BOND PURCHASE AGREEMENT** (the “Agreement”) dated October [], 2024, by and among Regions Capital Advantage, Inc. (the “Purchaser”), a Tennessee corporation, the Memphis City Center Revenue Finance Corporation (the “Issuer”), a public nonprofit corporation organized under the laws of the State of Tennessee, and the City of Memphis, Tennessee (the “Borrower”), a municipal corporation of the State of Tennessee (the “State”).

WITNESSETH:

WHEREAS, the Issuer is a public nonprofit corporation organized under the laws of the State of Tennessee and created under Sections 7-53-101 *et seq.*, Tennessee Code Annotated (as heretofore and hereafter amended, the “Act”); and

WHEREAS, the Issuer and Regions Bank, as bond trustee (the “Bond Trustee”), have entered into a Trust Indenture (as the same may from time to time be supplemented, amended and/or restated, the “Trust Indenture”) dated as of October 1, 2024, authorizing and providing for the issuance of the Issuer’s Economic Development Bonds (Convention Center Hotel Project), Series 2024A (the “Bonds”), all as permitted under the Act; and

WHEREAS, the Issuer desires to loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement, dated as of October 1, 2024, by and between the Issuer and the Borrower (as the same may from time to time be amended, supplemented and/or restated, the “Loan Agreement”) to (i) pay Costs of the Project (as hereinafter defined), and (ii) pay certain expenses incurred in connection with the issuance of Bonds, all as permitted under the Act; and

WHEREAS, any capitalized term used in this Agreement and not otherwise defined shall have the meaning ascribed to such term in the Indenture; and

WHEREAS, on this date, the Issuer has, pursuant to provisions of the Act, the Indenture, the Loan Agreement and this Agreement, agreed to issue and sell to the Purchaser, and the Purchaser has, pursuant to the terms of this Agreement and the terms and provisions of the Indenture and the Loan Agreement, agreed to purchase, all but not less than all, of the Bonds; and

WHEREAS, the Issuer, the Borrower and the Purchaser have heretofore agreed upon the terms of the Bonds, the Indenture and the Loan Agreement and by execution of this Agreement each will have confirmed that such are acceptable.

NOW THEREFORE, the Issuer, the Borrower and the Purchaser hereby agree as follows:

1. Purchase and Sale. Upon the terms and conditions set forth herein and in the Bonds, the Indenture and the Loan Agreement, and upon the representations and warranties of the Issuer set forth in the Indenture and the Loan Agreement and the Borrower set forth in the Loan Agreement and other closing certificates, the Issuer agrees to sell on October [], 2024 (the “Closing Date”), subject to the conditions to purchase set forth in Section 3 hereof, the Bonds on a direct placement basis to the Purchaser, and the Purchaser agrees to purchase, with immediately available funds, all but not less than all, of the Bonds. The purchase price for the Bonds shall be

[_____] (\$[_____]), which purchase price is equal to the principal amount of the Bonds so issued. Because the dated date of the Bonds is the date of purchase, there will be no accrued interest as part of the purchase price.

2. Private Placement Sale. The Purchaser hereby acknowledges that the purchase of the Bonds from the Issuer is on a direct private placement basis and that no offering document has been or will be prepared by the Issuer or the Borrower in connection with such sale nor will a CUSIP Number be assigned to the Bonds.

3. Conditions for Purchase. The Purchaser's agreement to purchase the Bonds on the Closing Date is subject to the satisfaction of the applicable conditions set forth in the Indenture and the Loan Agreement and receipt by the Purchaser of the following items in form and substance satisfactory to the Purchaser: (a) certified copies of all resolutions adopted and proceedings had by the Issuer and the Borrower authorizing execution of the Indenture and the Loan Agreement and the issuance of the Bonds; (b) executed copies of this Agreement, the Indenture and the Loan Agreement and any tax certificate made by the Issuer and the Borrower; (c) the approving opinions of Bass, Berry & Sims PLC and Carpenter Law, PLLC, as co-bond counsel, to the effect that the Indenture creates a valid lien on the Trust Estate and that interest on the Bonds is excludable from gross income of the Owners thereof for federal income tax purposes; (d) an Opinion of Counsel to the Issuer to the effect that this Agreement, the Indenture, the Loan Agreement and the Bonds have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms; (e) an Opinion of Counsel for the Borrower to the effect that this Agreement and the Loan Agreement have been duly authorized, executed and delivered by the Borrower and are legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms; (f) the certificate described in Section 5 below; and (g) the Bonds shall be issued in physical definitive form and in the full principal amount thereof. The Purchaser's purchase of the Bonds will constitute full evidence that such conditions have been satisfied or waived.

4. Covenants of the Borrower.

(a) *Financial Statements.* For so long as the Purchaser is the registered owner of the Bonds, the Borrower will provide (i) its annual audited financial statement within 270 days of the end of each fiscal year of the Borrower and (ii) any other information as requested by the Purchaser regarding the properties or the condition or operations, financial or otherwise, of the Borrower as the Purchaser may from time to time reasonably request, including without limitation, reports of any governmental audits and inspections.

(b) *Filing of Agreement.* In the event the Borrower delivers or permits, authorizes or consents to the delivery of this Agreement or any other document relating to the Bonds (the "Bond Documents") to any person for delivery to the Municipal Securities Rulemaking Board, prior to such delivery the Borrower agrees that it shall redact such information contained herein as may be requested by the Purchaser and which is consistent with MSRB Notice 2011-17 (February 23,

2011). Only such copy of the Bond Documents reflecting such redacted material shall be delivered to the Municipal Securities Rulemaking Board.

(c) *Survival*. The covenants of the Borrower in this Section 4 shall survive the execution, delivery and purchase of the Bonds and shall remain in effect so long as the Purchaser is the registered owner of the Bonds.

5. Effectiveness. This Agreement shall become effective upon the execution by the appropriate officials of the Issuer, the Borrower and the Purchaser and the receipt by the Purchaser of certificates of the Issuer and the Borrower dated the date hereof, to the effect that (a) the execution and delivery of this Agreement has been duly authorized, (b) this Agreement constitutes a valid and binding obligation of the Issuer and the Borrower enforceable in accordance with its terms and (c) no default has occurred (or would be occurring) under the Indenture or the Loan Agreement.

6. Headings. The headings set forth in this Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

7. Amendment. No modification, alteration or amendment to this Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

8. Governing Law. The laws of the State of Tennessee shall govern this Agreement.

9. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatories upon the same instrument.

[Signatures on Following Page]

IN WITNESS WHEREOF, each of the Issuer, the Borrower and the Purchaser have caused this Bond Purchase Agreement to be executed by its respective duly authorized officers all as of the date hereof.

THE BORROWER:
CITY OF MEMPHIS, TENNESSEE, a
Tennessee municipal corporation

By: _____
Mayor

Attest:

Comptroller

Approved as to Form

By: _____
Chief Legal Officer/City Attorney

THE ISSUER:
**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**,
a Tennessee public nonprofit corporation

By: _____
President and CEO

THE PURCHASER:
REGIONS CAPITAL ADVANTAGE, a
Tennessee corporation

By: _____
[TITLE]

BOND PURCHASE AGREEMENT

This **BOND PURCHASE AGREEMENT** (the “Agreement”) dated October [], 2024, by and among Regions Capital Advantage, Inc. (the “Purchaser”), a Tennessee corporation, the Memphis City Center Revenue Finance Corporation (the “Issuer”), a public nonprofit corporation organized under the laws of the State of Tennessee, and the City of Memphis, Tennessee (the “Borrower”), a municipal corporation of the State of Tennessee (the “State”).

WITNESSETH:

WHEREAS, the Issuer is a public nonprofit corporation organized under the laws of the State of Tennessee and created under Sections 7-53-101 *et seq.*, Tennessee Code Annotated (as heretofore and hereafter amended, the “Act”); and

WHEREAS, the Issuer and Regions Bank, as bond trustee (the “Bond Trustee”), have entered into a Trust Indenture (as the same may from time to time be supplemented, amended and/or restated, the “Trust Indenture”) dated as of October 1, 2024, authorizing and providing for the issuance of the Issuer’s Economic Development Bonds (Convention Center Hotel Project), Series 2024A (the “Bonds”), all as permitted under the Act; and

WHEREAS, the Issuer desires to loan the proceeds of the Bonds to the Borrower pursuant to a Loan Agreement, dated as of October 1, 2024, by and between the Issuer and the Borrower (as the same may from time to time be amended, supplemented and/or restated, the “Loan Agreement”) to (i) pay Costs of the Project (as hereinafter defined), and (ii) pay certain expenses incurred in connection with the issuance of Bonds, all as permitted under the Act; and

WHEREAS, any capitalized term used in this Agreement and not otherwise defined shall have the meaning ascribed to such term in the Indenture; and

WHEREAS, on this date, the Issuer has, pursuant to provisions of the Act, the Indenture, the Loan Agreement and this Agreement, agreed to issue and sell to the Purchaser, and the Purchaser has, pursuant to the terms of this Agreement and the terms and provisions of the Indenture and the Loan Agreement, agreed to purchase, all but not less than all, of the Bonds; and

WHEREAS, the Issuer, the Borrower and the Purchaser have heretofore agreed upon the terms of the Bonds, the Indenture and the Loan Agreement and by execution of this Agreement each will have confirmed that such are acceptable.

NOW THEREFORE, the Issuer, the Borrower and the Purchaser hereby agree as follows:

1. Purchase and Sale. Upon the terms and conditions set forth herein and in the Bonds, the Indenture and the Loan Agreement, and upon the representations and warranties of the Issuer set forth in the Indenture and the Loan Agreement and the Borrower set forth in the Loan Agreement and other closing certificates, the Issuer agrees to sell on October [], 2024 (the “Closing Date”), subject to the conditions to purchase set forth in Section 3 hereof, the Bonds on a direct placement basis to the Purchaser, and the Purchaser agrees to purchase, with immediately available funds, all but not less than all, of the Bonds. The purchase price for the Bonds shall be

[_____] (\$[_____]), which purchase price is equal to the principal amount of the Bonds so issued. Because the dated date of the Bonds is the date of purchase, there will be no accrued interest as part of the purchase price.

2. Private Placement Sale. The Purchaser hereby acknowledges that the purchase of the Bonds from the Issuer is on a direct private placement basis and that no offering document has been or will be prepared by the Issuer or the Borrower in connection with such sale nor will a CUSIP Number be assigned to the Bonds.

3. Conditions for Purchase. The Purchaser's agreement to purchase the Bonds on the Closing Date is subject to the satisfaction of the applicable conditions set forth in the Indenture and the Loan Agreement and receipt by the Purchaser of the following items in form and substance satisfactory to the Purchaser: (a) certified copies of all resolutions adopted and proceedings had by the Issuer and the Borrower authorizing execution of the Indenture and the Loan Agreement and the issuance of the Bonds; (b) executed copies of this Agreement, the Indenture and the Loan Agreement and any tax certificate made by the Issuer and the Borrower; (c) the approving opinions of Bass, Berry & Sims PLC and Carpenter Law, PLLC, as co-bond counsel, to the effect that the Indenture creates a valid lien on the Trust Estate and that interest on the Bonds is excludable from gross income of the Owners thereof for federal income tax purposes; (d) an Opinion of Counsel to the Issuer to the effect that this Agreement, the Indenture, the Loan Agreement and the Bonds have been duly authorized, executed and delivered by the Issuer and are legal, valid and binding agreements of the Issuer enforceable against the Issuer in accordance with their terms; (e) an Opinion of Counsel for the Borrower to the effect that this Agreement and the Loan Agreement have been duly authorized, executed and delivered by the Borrower and are legal, valid and binding agreements of the Borrower enforceable against the Borrower in accordance with their terms; (f) the certificate described in Section 5 below; and (g) the Bonds shall be issued in physical definitive form and in the full principal amount thereof. The Purchaser's purchase of the Bonds will constitute full evidence that such conditions have been satisfied or waived.

4. Covenants of the Borrower.

(a) *Financial Statements.* For so long as the Purchaser is the registered owner of the Bonds, the Borrower will provide (i) its annual audited financial statement within 270 days of the end of each fiscal year of the Borrower and (ii) any other information as requested by the Purchaser regarding the properties or the condition or operations, financial or otherwise, of the Borrower as the Purchaser may from time to time reasonably request, including without limitation, reports of any governmental audits and inspections.

(b) *Filing of Agreement.* In the event the Borrower delivers or permits, authorizes or consents to the delivery of this Agreement or any other document relating to the Bonds (the "Bond Documents") to any person for delivery to the Municipal Securities Rulemaking Board, prior to such delivery the Borrower agrees that it shall redact such information contained herein as may be requested by the Purchaser and which is consistent with MSRB Notice 2011-17 (February 23,

2011). Only such copy of the Bond Documents reflecting such redacted material shall be delivered to the Municipal Securities Rulemaking Board.

(c) *Survival*. The covenants of the Borrower in this Section 4 shall survive the execution, delivery and purchase of the Bonds and shall remain in effect so long as the Purchaser is the registered owner of the Bonds.

5. Effectiveness. This Agreement shall become effective upon the execution by the appropriate officials of the Issuer, the Borrower and the Purchaser and the receipt by the Purchaser of certificates of the Issuer and the Borrower dated the date hereof, to the effect that (a) the execution and delivery of this Agreement has been duly authorized, (b) this Agreement constitutes a valid and binding obligation of the Issuer and the Borrower enforceable in accordance with its terms and (c) no default has occurred (or would be occurring) under the Indenture or the Loan Agreement.

6. Headings. The headings set forth in this Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

7. Amendment. No modification, alteration or amendment to this Agreement shall be binding upon any party until such modification, alteration or amendment is reduced to writing and executed by all parties hereto.

8. Governing Law. The laws of the State of Tennessee shall govern this Agreement.

9. Counterparts. This Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were signatories upon the same instrument.

[Signatures on Following Page]

IN WITNESS WHEREOF, each of the Issuer, the Borrower and the Purchaser have caused this Bond Purchase Agreement to be executed by its respective duly authorized officers all as of the date hereof.

THE BORROWER:
CITY OF MEMPHIS, TENNESSEE, a
Tennessee municipal corporation

By: _____
Mayor

Attest:

Comptroller

Approved as to Form

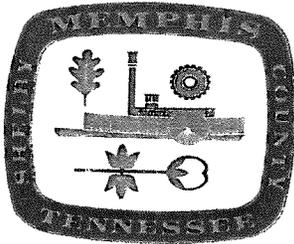
By: _____
Chief Legal Officer/City Attorney

THE ISSUER:
**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**,
a Tennessee public nonprofit corporation

By: _____
President and CEO

THE PURCHASER:
REGIONS CAPITAL ADVANTAGE, a
Tennessee corporation

By: _____
[TITLE]



Memphis City Council Summary Sheet

1. Description of the Item (Resolution, Ordinance, etc.)

A Resolution to approve the acceptance of \$1,500,000 in Tourism Surcharge Revenue Funds from the Center City Revenue Finance Corporation to be used as earnest money and for anticipated closing costs related to the purchase of the Sheraton Hotel.

2. Initiating Party (e.g. Public Works, at request of City Council, etc.)

Finance Division is the initiating party.

3. State whether this is a change to an existing ordinance or resolution, if applicable.

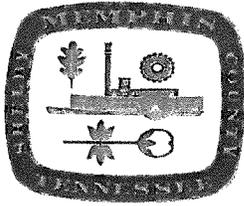
There is no change to an existing ordinance or resolution.

4. State whether this requires a new contract, or amends an existing contract, if applicable.

This request will not require a new contract.

5. State whether this requires an expenditure of funds/requires a budget amendment.

This request does not require an expenditure of City funds.



A Resolution to approve the acceptance of \$1,500,000 in Tourism Surcharge Revenue Funds from the Center City Revenue Finance Corporation to be used as earnest money and for anticipated closing costs related to the purchase of the Sheraton Hotel

WHEREAS, the City has invested \$200,000,000 in the renovation of the Renasant Convention Center ("RCC"); and

WHEREAS, the successful operation of the RCC is a critical component of the City's economic development plans for the City's downtown, and in driving, enhancing, and stimulating economic development, tourism, employment and business activity within the City; and

WHEREAS, it is necessary to have a sufficient block of available, high -quality hotel rooms adjacent to the RCC to ensure the continued success of the RCC and its contribution to the economic development of the City; and

WHEREAS, the Sheraton Hotel, located at 250 North Main Street, Memphis, Tennessee 38103, and adjacent to the RCC, has served as the primary convention center hotel for the RCC; and

WHEREAS, the Sheraton Hotel is for sale and needs substantial redevelopment, including renovation of guest rooms, updated mechanical systems, additional meeting spaces and ballrooms, and updated lobby, restaurants, retail and related spaces (the "Project"); and

WHEREAS, the redevelopment of the Sheraton proposes to provide 600 available, high -quality rooms and meeting space adjacent to the RCC that will help to assure the continued success of the RCC and drive, enhance, and stimulate economic development, tourism, employment and business activity within the City; and

WHEREAS, the City anticipates financing of a portion of the Project via bonds issued by the Center City Revenue Finance Corporation ("CCRFC"), which includes the purchase of the Sheraton Hotel by the City; and

WHEREAS, as part of the purchase of the Sheraton Hotel, there is a requirement of a \$1,000,000 earnest money fee, and other anticipated closing costs of \$500,000 related to the purchase; and

WHEREAS, the CCRFC is currently holding \$1,500,000 in TDZ Surcharge Revenue funds that will be transferred to the City and allocated as set forth above;

NOW, THEREFORE, BE IT RESOLVED that the City accepts the \$1,500,000 in TDZ Surcharge Revenue Funds from the CCRFC and allocates such revenues to be used for the payment of earnest money related to the purchase of the Sheraton Hotel and other anticipated closing expenses.

Sponsored by: Administration