

INDENTURE

by and among

CULVER CITY PUBLIC FINANCE AUTHORITY

and

CITY OF CULVER CITY

and

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

Dated as of _____ 1, 2026

**Relating to
Culver City Public Finance Authority
Lease Revenue Bonds, Series 2026**

TABLE OF CONTENTS

| | Page |
|---|------|
| ARTICLE I DEFINITIONS; RULES OF CONSTRUCTION; EQUAL SECURITY | 2 |
| Section 1.01. Definitions | 2 |
| Section 1.02. Rules of Construction | 10 |
| Section 1.03. Equal Security..... | 11 |
| ARTICLE II THE BONDS | 11 |
| Section 2.01. Authorization of Bonds..... | 11 |
| Section 2.02. Terms of Series 2026 Bonds..... | 12 |
| Section 2.03. Execution of Bonds..... | 13 |
| Section 2.04. Authentication of Bonds | 14 |
| Section 2.05. Registration Books..... | 14 |
| Section 2.06. Transfer and Exchange of Bonds..... | 14 |
| Section 2.07. Book-Entry System..... | 14 |
| Section 2.08. Bonds Mutilated, Lost, Destroyed or Stolen..... | 17 |
| Section 2.09. Temporary Bonds | 17 |
| Section 2.10. Conditions for the Issuance of Additional Bonds..... | 17 |
| Section 2.11. Procedure for the Issuance of Additional Bonds | 19 |
| ARTICLE III DELIVERY OF BONDS; APPLICATION OF AMOUNTS..... | 20 |
| Section 3.01. Issuance of Series 2026 Bonds | 20 |
| Section 3.02. Issuance of Series 2026 Bonds; Application of Proceeds..... | 20 |
| Section 3.03. Costs of Issuance Fund | 21 |
| Section 3.04. Project Fund..... | 21 |
| ARTICLE IV REDEMPTION OF BONDS | 23 |
| Section 4.01. Extraordinary Redemption..... | 23 |
| Section 4.02. Optional Redemption..... | 23 |
| Section 4.03. Mandatory Sinking Fund Redemption..... | 24 |
| Section 4.04. Notice of Redemption..... | 26 |
| Section 4.05. Selection of Bonds for Redemption..... | 27 |
| Section 4.06. Partial Redemption of Bonds..... | 27 |
| Section 4.07. Effect of Notice of Redemption..... | 27 |
| ARTICLE V PLEDGE AND ASSIGNMENT; FUNDS AND ACCOUNTS | 28 |
| Section 5.01. Pledge and Assignment..... | 28 |
| Section 5.02. Payment Fund | 28 |

TABLE OF CONTENTS
(continued)

| | Page |
|--|-------------|
| Section 5.03. Redemption Fund..... | 29 |
| Section 5.04. Rebate Fund..... | 30 |
| Section 5.05. Investments..... | 30 |
| ARTICLE VI NET PROCEEDS AND TITLE INSURANCE; COVENANTS | 31 |
| Section 6.01. Application of Net Proceeds..... | 31 |
| Section 6.02. Title Insurance | 32 |
| Section 6.03. Punctual Payment | 33 |
| Section 6.04. Compliance with Indenture..... | 33 |
| Section 6.05. Compliance with Ground Lease and Lease Agreement..... | 33 |
| Section 6.06. Observance of Laws and Regulations..... | 33 |
| Section 6.07. Other Liens | 33 |
| Section 6.08. Prosecution and Defense of Suits | 34 |
| Section 6.09. Recordation..... | 34 |
| Section 6.10. Tax Covenants | 34 |
| Section 6.11. Continuing Disclosure | 35 |
| Section 6.12. Notifications Required by the Act..... | 35 |
| Section 6.13. Further Assurances | 35 |
| ARTICLE VII EVENTS OF DEFAULT AND REMEDIES | 35 |
| Section 7.01. Events of Default | 35 |
| Section 7.02. Action on Default..... | 36 |
| Section 7.03. Other Remedies..... | 36 |
| Section 7.04. Remedies Not Exclusive..... | 37 |
| Section 7.05. Application of Amounts After Default | 37 |
| Section 7.06. Power of Trustee to Enforce | 37 |
| Section 7.07. Owners' Direction of Proceedings..... | 37 |
| Section 7.08. Limitation on Owners' Right to Sue..... | 38 |
| Section 7.09. Termination of Proceedings..... | 38 |
| Section 7.10. No Waiver of Default | 38 |
| ARTICLE VIII THE TRUSTEE; SECURITIES INTERMEDIARY | 39 |
| Section 8.01. Duties and Liabilities of Trustee..... | 39 |
| Section 8.02. Qualifications; Removal and Resignation; Successors..... | 39 |
| Section 8.03. Liability of Trustee | 40 |

TABLE OF CONTENTS
(continued)

| | Page |
|---|-------------|
| Section 8.04. Right to Rely on Documents and Opinions | 42 |
| Section 8.05. Accounting Records and Financial Statements..... | 43 |
| Section 8.06. Preservation and Inspection of Documents..... | 44 |
| Section 8.07. Compensation and Indemnification of the Trustee..... | 44 |
| Section 8.08. Securities Intermediary | 44 |
| ARTICLE IX SUPPLEMENTAL INDENTURES | 46 |
| Section 9.01. Supplemental Indentures..... | 46 |
| Section 9.02. Effect of Supplemental Indenture | 47 |
| Section 9.03. Endorsement of Bonds; Preparation of New Bonds | 47 |
| Section 9.04. Amendment of Particular Bonds..... | 47 |
| ARTICLE X DEFEASANCE | 48 |
| Section 10.01. Discharge of Indenture..... | 48 |
| Section 10.02. Bonds Deemed to Have Been Paid | 48 |
| Section 10.03. Unclaimed Moneys | 49 |
| ARTICLE XI MISCELLANEOUS | 50 |
| Section 11.01. Successor Deemed Included in all References to Predecessor | 50 |
| Section 11.02. Limitation of Rights..... | 50 |
| Section 11.03. Destruction of Bonds | 50 |
| Section 11.04. Severability of Invalid Provisions..... | 50 |
| Section 11.05. Notices | 50 |
| Section 11.06. Evidence of Rights of Owners | 51 |
| Section 11.07. Disqualified Bonds | 52 |
| Section 11.08. Money Held for Particular Bonds | 52 |
| Section 11.09. Funds and Accounts..... | 52 |
| Section 11.10. Business Days | 52 |
| Section 11.11. Waiver of Personal Liability..... | 53 |
| Section 11.12. Conclusive Evidence of Regularity | 53 |
| Section 11.13. Partial Invalidity | 53 |
| Section 11.14. Governing Laws..... | 53 |
| Section 11.15. Electronic Signature..... | 53 |
| Section 11.16. Execution in Counterparts | 53 |
| EXHIBIT A PERMITTED INVESTMENTS..... | A-1 |

TABLE OF CONTENTS
(continued)

| | Page |
|---|-------------|
| EXHIBIT B FORM OF BOND | B-1 |
| EXHIBIT C FORM OF WRITTEN REQUEST OF THE CITY | C-1 |

INDENTURE

THIS INDENTURE (this “Indenture”), dated as of _____ 1, 2026, is by and among the CULVER CITY PUBLIC FINANCE AUTHORITY, a joint powers authority organized and existing under the laws of the State of California (the “Authority”), the CITY OF CULVER CITY, a municipal corporation and charter city organized and existing under the laws of the State of California (the “City”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association organized and existing under the laws of the United States of America, as trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, the City desires to finance and refinance (i) recreational park and community facility improvements; (ii) City infrastructure projects, including bridges, streets, alleys, parking lots, landscaping, sidewalks, storm drains, and other right-of-way, and equipment improvements and related administrative costs; (iii) related capital facilities; (iv) City and/or Housing Authority affordable housing commitments—including Jubilo Village, Ballona Creek Affordable Housing, and Washington Palm; (v) interim support for Culver City Unified School District; (vi) capitalized interest on the bonds; and (vii) costs of issuance of the bonds, as more particularly described in Exhibit B to the Lease Agreement (together, the “Series 2026 Project”);

WHEREAS, the Authority desires to assist the City with such financing;

WHEREAS, to finance the Series 2026 Project, the City is leasing certain real property, and the improvements thereto constituting the Ince Parking Structure and the Watseka Parking Structure (as more particularly defined, the “Property”), to the Authority pursuant to a Ground Lease, dated as of the date hereof, and the City is subleasing the Property back from the Authority pursuant to a Lease Agreement, dated as of the date hereof (the “Lease Agreement”);

WHEREAS, to provide the funds necessary to finance the Series 2026 Project, the Authority and the City desire to provide for the issuance of \$ _____ aggregate principal amount of Culver City Public Finance Authority Lease Revenue Bonds, Series 2026A (the “Series 2026A Bonds”) and \$ _____ aggregate principal amount of Culver City Public Finance Authority Lease Revenue Bonds, Series 2026B (Federally Taxable) (the “Series 2026B Bonds”) and, together with the Series 2026A Bonds, the “Series 2026 Bonds”), payable from the base rental payments to be made by the City pursuant to the Lease Agreement;

WHEREAS, in order to provide for the authentication and delivery of the Series 2026 Bonds, to establish and declare the terms and conditions upon which the Series 2026 Bonds are to be issued and secured and to secure the payment of the principal thereof, premium, if any, and interest thereon, each of the Authority and the City has authorized the execution and delivery of this Indenture;

WHEREAS, the Authority and the City desire to provide for the issuance of additional bonds (the “Additional Bonds”) payable from the Base Rental Payments on a parity with the Series 2026 Bonds (the Series 2026 Bonds and any such Additional Bonds being collectively referred to as the “Bonds”); and

WHEREAS, the Authority and the City have determined that all acts and proceedings required by law necessary to make the Series 2026 Bonds, when executed by the Authority, authenticated and delivered by the Trustee and duly issued, the valid and binding special obligations of the Authority, and to constitute this Indenture a valid and binding agreement for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Indenture has been in all respects duly authorized; and

WHEREAS, all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in connection with the execution and entering into of this Indenture do exist, have happened and have been performed in regular and due time, form and manner as required by law, and the parties hereto are now duly authorized to execute and enter into this Indenture.

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

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION; EQUAL SECURITY

Section 1.01. Definitions. Unless the context otherwise requires, the terms defined in this Section shall for all purposes of this Indenture and of any certificate, opinion or other document herein mentioned, have the meanings herein specified. Capitalized terms not otherwise defined herein shall have the meanings assigned to such terms in the Lease Agreement.

“Accounts” means the accounts from time to time established pursuant to this Indenture in any of the Funds established and maintained by the Trustee pursuant hereto.

“Act” means the Marks-Roos Local Bond Pooling Act of 1985, constituting Section 6584 *et seq.* of the California Government Code.

“Additional Bonds” means Bonds other than Series 2026 Bonds issued hereunder in accordance with the provisions of Sections 2.10 and 2.11 hereof.

“Additional Rental Payments” means all amounts payable by the City as Additional Rental Payments pursuant to Section 3.03 of the Lease Agreement.

“Annual Debt Service” means, for each Bond Year, the sum of (a) the interest due on the Outstanding Bonds in such Bond Year, assuming that the Outstanding Bonds are retired as scheduled (including by reason of mandatory sinking fund redemptions), and (b) the scheduled

principal amount of the Outstanding Bonds due in such Bond Year (including any mandatory sinking fund redemptions due in such Bond Year).

“Authority” means the Culver City Public Finance Authority, a joint powers authority organized and existing under the laws of the State, and any successor thereto.

“Authorized Denominations” means, with respect to the Series 2026 Bonds, \$5,000 and integral multiples thereof.

“Authorized Representative” means (a) with respect to the Authority, the Chair, Vice Chair, Executive Director, Secretary, and Treasurer of the Authority, and any other Person designated as an Authorized Representative of the Authority in a Written Certificate of the Authority filed with the Trustee, and (b) with respect to the City, the Mayor, the Vice Mayor, the City Manager, the Chief Financial Officer, and any other Person designated as an Authorized Representative of the City in a Written Certificate of the City filed with the Trustee.

“Average Annual Debt Service” means the average of the Annual Debt Service for all Bond Years, including the Bond Year in which the calculation is made.

“Base Rental Payments” means all amounts payable to the Authority by the City as Base Rental Payments pursuant to Section 3.02 of the Lease Agreement.

“Beneficial Owners” means those Persons for which the Participants have caused the Depository to hold Book-Entry Bonds.

“Bond Year” means each twelve-month period beginning on July 1 in each year and extending to the next succeeding June 30, both dates inclusive, except that the first Bond Year shall begin on the Closing Date and end on June 30, 2027.

“Bonds” means the Series 2026 Bonds and any Additional Bonds.

“Book-Entry Bonds” means the Bonds registered in the name of the Depository, or the Nominee thereof, as the registered owner thereof pursuant to the terms and provisions of Section 2.07.

“Business Day” means a day that is not (a) a Saturday, Sunday or legal holiday in the State, (b) a day on which banking institutions in the State, or in any state in which the Office of the Trustee is located, are required or authorized by law (including executive order) to close, or (c) a day on which the New York Stock Exchange is closed.

“Capitalized Interest Subaccount” means the Subaccount within the Interest Account by that name established within the Interest Account pursuant to Section 5.02 hereof.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to Book-Entry Bonds.

“City” means the City of Culver City, a municipal corporation and charter city organized and existing under the laws of the State, and any successor thereto.

“Closing Date” means, as the context suggests, the date on which the respective Series of Bonds are initially delivered to the initial purchaser thereof and, with respect to the Series 2026 Bonds, the date upon which the Series 2026 Bonds are delivered to the Original Purchaser, being _____, 2026.

“Code” means the Internal Revenue Code of 1986.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement, dated _____, 2026, by and between the City and [_____], as dissemination agent, as originally executed and as it may from time to time be amended in accordance with the provisions thereof.

“Costs of Issuance” means all the costs of issuing and delivering the Bonds, including, but not limited to: all printing and document preparation expenses in connection with the Indenture, the Ground Lease, the Lease Agreement, the Bonds, and the disclosure statement pertaining to the Bonds; posting and publication costs; filing and recording fees, rating agency fees; title report and title insurance fees and premium; CUSIP Service Bureau charges; market study fees; initial fees, expenses and charges of the Trustee and any prior trustee and escrow bank, including fees and expenses of their respective counsel; legal fees and expenses of counsel, including with respect to the lease of the Property, any termination of a prior lease agreement and related property interests, any correction to the record of title, and the refunding of prior obligations; fees, charges and disbursements of attorneys, municipal advisors, accounting firms, consultants and other professionals; fees and charges for preparation, execution and safekeeping of the Bonds; any premium for a bond insurance policy securing payment of the Bonds, any premium for a reserve policy or facility, an initial purchaser fee or discount and related fees and expenses of its counsel, and any other cost, charge, fee or expense in connection with the original execution of the Bonds, to the extent such fees and expenses are approved by the City.

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

“Defeasance Securities” means (a) non-callable direct obligations of the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States of America and CATS and TGRS), or obligations the payment of principal of and interest on which are unconditionally guaranteed by the United States of America (“United States Treasury Obligations”), and (b) evidences of ownership of proportionate interests in future interest and principal payments on United States Treasury Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying United States Treasury Obligations are not available to any Person claiming through the custodian or to whom the custodian may be obligated.

“Depository” means DTC, and its successors as securities depository for any Book-Entry Bonds, including any such successor appointed pursuant to Section 2.07 hereof.

“DTC” means The Depository Trust Company, a limited-purpose trust company organized under the laws of the State of New York.

“Electronic Means” means e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

“Event of Default” means any event or circumstance specified in Section 7.01 hereof.

“Fair Market Value” means, with respect to any investment, the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm’s length transaction (determined as of the date the contract to purchase or sell the investment becomes binding) if the investment is traded on an established securities market (within the meaning of Section 1273 of the Tax Code) and, otherwise, the term “Fair Market Value” means the acquisition price in a bona fide arm’s length transaction (as referenced above) if (i) the investment is a certificate of deposit that is acquired in accordance with applicable regulations under the Tax Code, (ii) the investment is an agreement with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate (for example, a guaranteed investment contract, a forward supply contract or other investment agreement) that is acquired in accordance with applicable regulations under the Tax Code, (iii) the investment is a United States Treasury Security--State and Local Government Series that is acquired in accordance with applicable regulations of the United States Bureau of Public Debt, or (iv) any commingled investment fund in which the City and related parties do not own more than a ten percent (10%) beneficial interest therein if the return paid by the fund is without regard to the source of the investment.

“Funds” means the separate funds from time to time established and maintained by the Trustee pursuant hereto.

“Ground Lease” means the Ground Lease, dated as of _____ 1, 2026, by and between the City and the Authority, as originally executed and as it may from time to time be amended in accordance with the provisions thereof and of the Lease Agreement.

“Indenture” means this Indenture, dated as of _____ 1, 2026, by and among the Authority, the City and U.S. Bank Trust Company, National Association, as Trustee, as originally executed and as it may from time to time be amended or supplemented by any Supplemental Indenture.

“Independent Accountant” means any accountant or firm of such accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed by or acceptable to the City, and who, or each of whom: (a) is in fact independent and not under domination of the City; (b) does not have any substantial interest, direct or indirect, with the City; and (c) is not connected with the City as an officer or employee of the City, but who may be regularly retained to make reports to the City.

“Interest Account” means the Series 2026 Interest Account and each additional Account established for the payment of interest of a Series of Additional Bonds within the Payment Fund pursuant to Section 5.02 hereof.

“Interest Payment Dates” means February 1 and August 1 of each year, commencing February 1, 2027.

“Lease Agreement” means the Lease Agreement, dated as of _____ 1, 2026, by and between the City and the Authority, as originally executed and as it may from time to time be amended in accordance with the provisions thereof.

“Lease Default Event” means an event of default pursuant to and as described in Section 7.01 of the Lease Agreement.

“Lease Revenues” means all Base Rental Payments payable by the City pursuant to the Lease Agreement, including any prepayments thereof, any Net Proceeds and any amounts received by the Trustee as a result of or in connection with the Trustee’s pursuit of remedies under the Lease Agreement upon a Lease Default Event.

“Letter of Representations” means the Letter of Representations from the Authority to the Depository, in which the Authority makes certain representations with respect to issues of its securities for deposit by the Depository.

“Maximum Annual Debt Service” means the largest Annual Debt Service for any Bond Year, including the Bond Year the calculation is made.

“Moody’s” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors, and assigns, except that if such corporation shall no longer perform the function of a securities rating agency for any reason, the term “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority.

“Nominee” means the nominee of the Depository, which may be the Depository, as determined from time to time pursuant to Section 2.07 hereof.

“Office of the Trustee” means the principal corporate trust office of the Trustee in Los Angeles, California, or such other office as may be specified to the Authority and the City in writing; provided, however, that with respect to presentation of Bonds for payment or for registration of transfer and exchange, such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate trust agency business shall be conducted, which other office or agency shall be specified to the Authority and the City by the Trustee in writing.

“Opinion of Bond Counsel” means a written opinion of counsel of recognized national standing in the field of law relating to municipal bonds, appointed and paid by the Authority and satisfactory to and approved by the Trustee.

“Original Purchaser” means the original purchaser of the Series 2026 Bonds from the Authority.

“Outstanding” means, when used as of any particular time with reference to Bonds, subject to the provisions of Section 11.07 hereof, all Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under this Indenture except (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation, (b) Bonds with respect to which all liability of the Authority shall have been discharged in accordance with Section 10.01

hereof, and (c) Bonds in lieu of which other Bonds shall have been authenticated and delivered by the Trustee, or that have been paid without surrender thereof, pursuant to Section 2.08 hereof.

“Owner” means, with respect to a Bond, the Person in whose name such Bond is registered on the Registration Books.

“Participant” means any entity that is recognized as a participant by DTC in the book-entry system of maintaining records with respect to Book-Entry Bonds.

“Participating Underwriters” has the meaning ascribed thereto in the Continuing Disclosure Agreement.

“Payment Fund” means the Fund by that name established in accordance with Section 5.02 hereof.

“Permitted Investments” is defined in Exhibit A attached hereto.

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

“Principal Account” means the Series 2026 Principal Account and each additional Account established for the payment of principal of a Series of Additional Bonds within the Payment Fund pursuant to Section 5.02 hereof.

“Principal Payment Date” means a date on which the principal of the Bonds becomes due and payable as a result of the maturity thereof or by mandatory sinking fund redemption.

“Project” means the Series 2026 Project and the project specified in a Supplemental Indenture delivered in connection with any Series of Additional Bonds.

“Project Costs” means all costs of a Project including but not limited to (a) all costs which the Authority or the City shall be required to pay to a seller or any other Person under the terms of any contract or contracts for the purchase of the Project, (b) all costs which the Authority or the City shall be required to pay a contractor or any other Person for the acquisition, construction and installation of the Project, (c) obligations of the Authority or the City incurred for services (including obligations payable to the Authority or the City for actual out-of-pocket expenses of the Authority or the City) in connection with the acquisition, construction and installation of the Project, including reimbursement to the Authority or the City for all advances and payments made in connection with the Project prior to or after issuance of the Bonds, (d) the actual out-of-pocket costs of the Authority or the City for test borings, surveys, estimates and preliminary investigations therefor, as well as for the performance of all other duties required by or consequent to the proper acquisition, construction and installation of the Project, including administrative expenses under the Lease Agreement and hereunder relating to the acquisition, construction and installation of the Project, and (e) any sums required to reimburse the Authority or the City for advances made by the Authority or the City for any of the above items or for any other costs incurred and for work done by the Authority or the City that are properly chargeable to the Project.

“Project Fund” means the Fund by that name established pursuant to Section 3.04 hereof.

“Property” means the real property and any improvements thereto, including any addition, substitution, or release thereof in accordance with and as described in the Ground Lease and the Lease Agreement.

“Rebate Fund” means the Fund by that name established pursuant to Section 5.04 hereof.

“Rebate Requirement” has the meaning ascribed thereto in the Tax Certificate.

“Record Date” means the close of business 15 days immediately preceding an Interest Payment Date, whether or not such day is a Business Day.

“Redemption Fund” means the Fund by that name established pursuant to Section 5.03 hereof.

“Redemption Price” means the aggregate amount of principal of and premium, if any, on the Bonds upon the redemption thereof pursuant hereto.

“Registration Books” means the records maintained by the Trustee for the registration of ownership and registration of transfer of the Bonds pursuant to Section 2.05 hereof.

“Rental Payments” means, collectively, the Base Rental Payments and the Additional Rental Payments.

“Rental Period” means the period from the Closing Date through June 30, 2026 and, thereafter, the twelve-month period commencing on July 1 of each year during the term of the Lease Agreement.

“S&P” means S&P Global Ratings, a division of S&P Global Inc., and its successors and assigns, except that if such entity shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, then the term “S&P” shall be deemed to refer to any other nationally recognized securities rating agency selected by the Authority or the City by notice in writing to the Trustee.

“Securities Intermediary” means U.S. Bank National Association, as securities intermediary under this Indenture, or any successor thereto as Securities Intermediary under this Indenture substituted in its place as provided herein.

“Series” means the initial series of Bonds executed, authenticated, and delivered on the date of initial issuance of the Bonds and identified pursuant to this Indenture as the Series 2026A Bonds, the Series 2026B Bonds, and any Additional Bonds issued pursuant to a Supplemental Indenture and identified as a separate Series of Bonds.

“Series 2026 Bonds” means collectively the Series 2026A Bonds and the Series 2026B Bonds.

“Series 2026 Interest Account” means the Interest Account by that name within the Payment Fund established pursuant to Section 5.02 hereof.

“Series 2026 Principal Account” means the Principal Account by that name within the Payment Fund established pursuant to Section 5.02 hereof.

“Series 2026 Project” means the Series 2026A Project and the Series 2026B Project together with capitalized interest on the Series 2026 Bonds; and costs of issuance of the Series 2026 Bonds.

“Series 2026A Bonds” means the Culver City Public Finance Authority Lease Revenue Bonds, Series 2026A, issued under this Indenture.

“Series 2026A Capitalized Interest Subaccount” means the Subaccount within the Interest Account by that name established within the Interest Account pursuant to Section 5.02 hereof.

“Series 2026A Costs of Issuance Account” means the account by that name within the Costs of Issuance Fund established pursuant to Section 3.03 hereof.

“Series 2026A Project” means those components of the Series 2026 Project including the design, engineering, construction, improvement, and installation of (i) recreational park and community facility improvements; (ii) City infrastructure projects, including bridges, streets, alleys, parking lots, landscaping, sidewalks, storm drains, and other right-of-way, and equipment improvements and related administrative costs; and (iii) related capital facilities and administrative costs, as more particularly described in Exhibit B to the Lease Agreement, a portion of the costs of which are to be financed with proceeds of the Series 2026A Bonds.

“Series 2026A Project Account” means the account by that name within the Project Fund established pursuant to Section 3.04 hereof.

“Series 2026B Bonds” means the Culver City Public Finance Authority Lease Revenue Bonds, Series 2026B (Federally Taxable), issued under this Indenture.

“Series 2026B Capitalized Interest Subaccount” means the Subaccount within the Interest Account by that name established within the Interest Account pursuant to Section 5.02 hereof.

“Series 2026B Costs of Issuance Account” means the account by that name within the Costs of Issuance Fund established pursuant to Section 3.03 hereof.

“Series 2026B Project” means those components of the Series 2026 Project including the financing and refinancing of (i) City and/or Housing Authority affordable housing commitments—including Jubilo Village, Ballona Creek Affordable Housing, and Washington Palm and related administrative costs; and (ii) interim support for Culver City Unified School District, as more particularly described in Exhibit B to the Lease Agreement, a portion of the costs of which are to be financed with proceeds of the Series 2026B Bonds.

“Series 2026B Project Account” means the account by that name within the Project Fund established pursuant to Section 3.04 hereof.

“State” means the State of California.

“Subaccounts” means the Subaccounts from time to time established pursuant to this Indenture in any of the Accounts established and maintained by the Trustee pursuant hereto.

“Supplemental Indenture” means any supplemental indenture amendatory of or supplemental to this Indenture, but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

“Tax Certificate” means the Tax Certificate relating to the Series 2026A Bonds executed by the Authority at the time of issuance of the Series 2026 Bonds, relating to the requirements of Section 148 of the Code, as originally executed and as it may from time to time be amended in accordance with the provisions thereof.

“Tax-Exempt” means, with respect to interest on any obligations of a state or local government, including interest on the Series 2026A Bonds, that such interest is excluded from the gross income of the holders thereof for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

“Trustee” means U.S. Bank Trust Company, National Association, a national banking association organized and existing under the laws of the United States of America, or any successor thereto as Trustee hereunder substituted in its place as provided herein.

“Verification Report” means, with respect to the deemed payment of Bonds pursuant to Section 10.02(a) hereof, a report of a nationally recognized certified public accountant, or firm of such accountants, verifying that the Defeasance Securities and cash, if any, deposited in connection with such deemed payment satisfy the requirements of clause (ii)(B) of subsection (a) of Section 10.02(a) hereof.

“Written Certificate” and **“Written Request”** of the City mean, respectively, a written certificate or written request signed in the name of the City by an Authorized Representative of the City and, of the Authority mean, respectively, a written certificate or written request signed in the name of the Authority by an Authorized Representative of the Authority. Any such certificate or request may, but need not, be combined in a single instrument with any other instrument, opinion, or representation, and the two or more so combined shall be read and construed as a single instrument.

Section 1.02. Rules of Construction. (a) The terms defined herein expressed in the singular shall, unless the context otherwise indicates, include the plural and vice versa.

(b) The use herein of the masculine, feminine or neuter gender is for convenience only and shall be deemed and construed to include correlative words of the masculine, feminine or neuter gender, as appropriate.

(c) References herein to a document shall include all amendments, supplements or other modifications to such document, and any replacements, substitutions, or novation of, that document.

(d) Any term defined herein by reference to another document shall continue to have the meaning ascribed thereto whether or not such other document remains in effect.

(e) The use herein of the words “including” and “includes,” and words of similar import, shall be deemed to be followed by the phrase “without limitation.”

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

(g) All references herein to designated “Articles,” “Sections,” “Exhibits,” “subsections,” “paragraphs,” “clauses,” and other subdivisions are to the designated Articles, Sections, Exhibits, subsections, paragraphs, clauses, and other subdivisions of this Indenture.

(h) The words “hereof” (except when preceded by a specific Section or Article reference) “herein,” “hereby,” “hereunder,” “hereinabove,” “hereinafter,” and other equivalent words and phrases used herein refer to this Indenture and not solely to the particular portion hereof in which any such word is used.

Section 1.03. Equal Security. In consideration of the acceptance of the Bonds by the Owners thereof, this Indenture shall be deemed to be and shall constitute a contract among the Authority, the City, the Trustee and the Owners from time to time of all Bonds authorized, executed, issued and delivered hereunder and then Outstanding to secure the full and final payment of the principal of, and premium, if any, and interest on all Bonds that may from time to time be authorized, executed, issued and delivered hereunder, subject to the agreements, conditions, covenants and provisions contained herein; and all agreements and covenants set forth herein to be performed by or on behalf of the Authority or the City shall be for the equal and proportionate benefit, protection and security of all Owners of the Bonds without distinction, preference or priority as to security or otherwise of any Bonds over any other Bonds by reason of the number or date thereof or the time of authorization, sale, execution, issuance or delivery thereof or for any cause whatsoever, except as expressly provided herein or therein.

ARTICLE II

THE BONDS

Section 2.01. Authorization of Bonds. (a) The Authority hereby authorizes the issuance of the Bonds under and subject to the terms of this Indenture, the Act and other applicable laws of the State. The Bonds may consist of one or more Series of varying denominations, dates, maturities, interest rates and other provisions, subject to the provisions and conditions contained herein. The Bonds shall be designated generally as the “Culver City Public Finance Authority Lease Revenue Bonds,” with each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series of Bonds.

(b) The Bonds shall be special obligations of the Authority, payable solely from the Lease Revenues and the other assets pledged therefor hereunder. Neither the faith and credit nor the taxing power of the Authority, the City or the State, or any political subdivision thereof, is pledged to the payment of the Bonds.

(c) Notwithstanding anything to the contrary contained herein, if, as a result of the limitations contained in Section 3.07 of the Lease Agreement, Base Rental Payments cannot be paid by the City in an amount sufficient to pay the principal of, or interest on, the Bonds otherwise payable on any date, such principal or interest shall be deemed not to be payable on such date, the nonpayment thereof on such date shall not constitute a default or an Event of Default under this Indenture and such principal or interest shall become payable on the date on which such Base Rental Payments becomes payable under and pursuant to the Lease Agreement.

Section 2.02. Terms of Series 2026 Bonds. (a) The Series 2026A Bonds shall be designated “Culver City Public Finance Authority Lease Revenue Bonds, Series 2026A.” The aggregate principal amount of Series 2026A Bonds that may be issued and Outstanding under this Indenture shall not exceed \$_____, except as may be otherwise provided in Section 2.08 hereof. The Series 2026B Bonds shall be designated “Culver City Public Finance Authority Lease Revenue Bonds, Series 2026B (Federally Taxable).” The aggregate principal amount of Series 2026B Bonds that may be issued and Outstanding under this Indenture shall not exceed \$_____, except as may be otherwise provided in Section 2.08 hereof.

The Series 2026A Bonds shall be issued in fully registered form without coupons in Authorized Denominations, so long as no Series 2026A Bond shall have more than one maturity date. The Series 2026A Bonds shall be dated as of the Closing Date, shall be issued in the aggregate principal amount of \$_____, shall be in the principal amounts, have annual mandatory sinking fund redemptions, and mature, on February 1 of those term and final maturity years, shall bear interest at the rates per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months), as follows:

| Maturity Date (February 1) | Principal Amount | Interest Rate |
|-------------------------------|---------------------|------------------|
| [2051 2056] | | |

The Series 2026B Bonds shall be issued in fully registered form without coupons in Authorized Denominations, so long as no Series 2026B Bond shall have more than one maturity date. The Series 2026B Bonds shall be dated as of the Closing Date, shall be issued in the aggregate principal amount of \$_____, shall be in the principal amounts, have annual mandatory sinking fund redemptions, and mature, on February 1 of those term and final maturity years, shall bear interest at the rates per annum (calculated on the basis of a 360-day year comprised of twelve 30-day months), as follows:

| Maturity Date (February 1) | Principal Amount | Interest Rate |
|-------------------------------|---------------------|------------------|
| [2031 | | |
| 2036 | | |
| 2041 | | |
| 2046 | | |
| 2056] | | |

(b) Interest on the Series 2026 Bonds shall be payable from the Interest Payment Date next preceding the date of authentication thereof unless (i) a Series 2026 Bond is authenticated on or before an Interest Payment Date and after the close of business on the preceding Record Date, in which event interest thereon shall be payable from such Interest Payment Date, (ii) a Series 2026 Bond is authenticated on or before the first Record Date, in which event interest thereon shall be payable from the Closing Date, or (iii) interest on any Series 2026 Bond is in default as of the date of authentication thereof, in which event interest thereon shall be payable from the date to which interest has previously been paid or duly provided for. Interest shall be paid in lawful money of the United States on each Interest Payment Date. Except as otherwise provided in the Letter of Representations, interest shall be paid by check of the Trustee mailed by first-class mail, postage prepaid, on each Interest Payment Date to the Owners of the Series 2026 Bonds at their respective addresses shown on the Registration Books as of the close of business on the preceding Record Date, or by wire transfer at the written request of an Owner of not less than \$1,000,000 aggregate principal amount of Series 2026 Bonds, which written request is received by the Trustee on or prior to the Record Date. Notwithstanding the foregoing, interest on any Series 2026 Bond that is not punctually paid or duly provided for on any Interest Payment Date shall, if and to the extent that amounts subsequently become available therefor, be paid on a payment date established by the Trustee to the Person in whose name the ownership of such Series 2026 Bond is registered on the Registration Books at the close of business on a special record date to be established by the Trustee for the payment of such defaulted interest, notice of which shall be given to such Owner not less than ten days prior to such special record date.

(c) The principal of and premium, if any, on the Series 2026 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof upon maturity or earlier redemption at the Office of the Trustee.

(d) The Series 2026 Bonds shall be in substantially the form set forth in Exhibit B hereto, with appropriate or necessary insertions, omissions and variations as permitted or required hereby.

Section 2.03. Execution of Bonds. The Bonds shall be executed in the name and on behalf of the Authority with the manual or facsimile signature of an Authorized Representative of the Authority attested by the manual or facsimile signature of the Secretary of the Authority. The Bonds shall then be delivered to the Trustee for authentication by it. In case any of such officers of the Authority who shall have signed or attested any of the Bonds shall cease to be such officers before the Bonds so signed or attested shall have been authenticated or delivered by the Trustee, or issued by the Authority, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Authority as though those who signed and attested the same had continued to be such officers, and also any Bonds may

be signed and attested on behalf of the Authority by such Persons as at the actual date of execution of such Bonds shall be the proper officers of the Authority although at the nominal date of such Bonds any such Person shall not have been such officer of the Authority.

Section 2.04. Authentication of Bonds. Only such of the Bonds as shall bear thereon a certificate of authentication substantially in the form as that set forth in Exhibit B hereto for the Series 2026 Bonds, manually executed by the Trustee, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of or on behalf of the Trustee shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

Section 2.05. Registration Books. The Trustee shall keep or cause to be kept, at the Office of the Trustee, sufficient records for the registration and transfer of ownership of the Bonds, which shall be available for inspection and copying by the Authority and the City during regular business hours and upon reasonable notice; and, upon presentation for such purpose, the Trustee shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such records, the ownership of the Bonds as herein provided.

Section 2.06. Transfer and Exchange of Bonds. (a) Any Bond may be transferred upon the Registration Books by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon surrender of such Bond to the Trustee for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. Whenever any Bond or Bonds shall be surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and shall deliver a new Bond or Bonds of the same Series and maturity in a like aggregate principal amount, in any Authorized Denomination. The Trustee shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer.

(b) The Bonds may be exchanged at the Office of the Trustee for a like aggregate principal amount of Bonds of the same Series and maturity of other Authorized Denominations. The Trustee shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

(c) The Trustee shall not be obligated to make any transfer or exchange of Bonds of a Series pursuant to this Section during the period commencing on the date five days before the date of selection of Bonds of such Series for redemption and ending on the date of mailing notice of such redemption, or with respect to any Bonds of such Series selected for redemption.

Section 2.07. Book-Entry System. (a) Prior to the issuance of a Series of Bonds, the Authority may provide that such Series of Bonds shall initially be issued as Book-Entry Bonds, and in such event, the Bonds of such Series for each maturity date shall be in the form of a separate single fully registered Bond (which may be typewritten); provided, however, that if different CUSIP numbers are assigned to Bonds of a Series maturing in a single year or, if Bonds of the same Series maturing in a single year are issued with different interest rates, additional bond certificates shall be prepared for each such maturity. Upon initial issuance, the ownership of each such Bond of such Series shall be registered in the Registration Books in the name of the Nominee,

as nominee of the Depository. The Series 2026 Bonds shall initially be issued as Book-Entry Bonds.

Payment of principal of, and interest and premium, if any, on, any Book-Entry Bond registered in the name of the Nominee shall be made on the applicable payment date by wire transfer of New York clearing house or equivalent next day funds or by wire transfer of same day funds to the account of the Nominee. Such payments shall be made to the Nominee at the address that is, on the Record Date, shown for the Nominee in the Registration Books.

(b) With respect to Book-Entry Bonds, the Authority, the City, and the Trustee shall have no responsibility or obligation to any Participant or to any Person on behalf of which such a Participant holds an interest in such Book-Entry Bonds. Without limiting the immediately preceding sentence, the Authority, the City and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, the Nominee or any Participant with respect to any ownership interest in Book-Entry Bonds, (ii) the delivery to any Participant or any other Person, other than an Owner as shown in the Registration Books, of any notice with respect to Book-Entry Bonds, including any notice of redemption, (iii) the selection by the Depository and its Participants of the beneficial interests in Book-Entry Bonds of a maturity to be redeemed in the event such Book-Entry Bonds are redeemed in part, (iv) the payment to any Participant or any other Person, other than an Owner as shown in the Registration Books, of any amount with respect to principal of, or premium, if any, or interest on Book-Entry Bonds, or (v) any consent given or other action taken by the Depository as Owner.

(c) The Authority, the City and the Trustee may treat and consider the Person in whose name each Book-Entry Bond is registered in the Registration Books as the absolute Owner of such Book-Entry Bond for the purpose of payment of principal of, and premium, if any, and interest on such Bond, for the purpose of selecting any Bonds, or portions thereof, to be redeemed, for the purpose of giving notices of redemption and other matters with respect to such Book-Entry Bond, for the purpose of registering transfers with respect to such Book-Entry Bond, for the purpose of obtaining any consent or other action to be taken by Owners and for all other purposes whatsoever, and the Authority, the City and the Trustee shall not be affected by any notice to the contrary.

(d) In the event of a redemption of all or a portion of a Book-Entry Bond, the Depository, in its discretion (i) may request the Trustee to authenticate and deliver a new Book-Entry Bond, or (ii) if the Depository is the sole Owner of such Book-Entry Bond, shall make an appropriate notation on the Book-Entry Bond indicating the date and amounts of the reduction in principal thereof resulting from such redemption, except in the case of final payment, in which case such Book-Entry Bond must be presented to the Trustee prior to payment.

(e) The Trustee shall pay all principal of, and premium, if any, and interest on the Book-Entry Bonds only to or “upon the order of” (as that term is used in the Uniform Commercial Code as adopted in the State) the respective Owner, as shown in the Registration Books, or such Owner’s respective attorney duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to payment of principal of, and premium, if any, and interest on the Book-Entry Bonds to the extent of the sum or sums so paid. No Person other than an Owner, as shown in the Registration Books, shall receive an authenticated Book-Entry Bond. Upon delivery by the Depository to the Owners, the Authority, the City, and

the Trustee of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee, and subject to the provisions herein with respect to Record Dates, the word Nominee in this Indenture shall refer to such nominee of the Depository.

(f) In order to qualify the Book-Entry Bonds for the Depository's book-entry system, the Authority shall execute and deliver to the Depository a Letter of Representations. The execution and delivery of a Letter of Representations shall not in any way impose upon the Authority, the City, or the Trustee any obligation whatsoever with respect to Persons having interests in such Book-Entry Bonds other than the Owners, as shown on the Registration Books. Such Letter of Representations may provide the time, form, content, and manner of transmission, of notices to the Depository. In addition to the execution and delivery of a Letter of Representations by the Authority, the Authority, the City, and the Trustee shall take such other actions, not inconsistent with this Indenture, as are reasonably necessary to qualify Book-Entry Bonds for the Depository's book-entry program.

(g) In the event the Authority determines that it is in the best interests of the Beneficial Owners that they be able to obtain certificated Bonds and that such Bonds should therefore be made available, and notifies the Depository and the Trustee of such determination, the Depository will notify the Participants of the availability through the Depository of certificated Bonds. In such event, the Trustee shall transfer and exchange certificated Bonds as requested by the Depository and any other Owners in appropriate amounts. In the event (i) the Depository determines not to continue to act as securities depository for Book-Entry Bonds, or (ii) the Depository shall no longer so act and gives notice to the Trustee of such determination, then the Authority shall discontinue the Book-Entry system with the Depository. If the Authority determines to replace the Depository with another qualified securities depository, the Authority shall prepare or direct the preparation of a new single, separate, fully-registered Bond of the appropriate Series for each maturity date of such Book-Entry Bonds, registered in the name of such successor or substitute qualified securities depository or its nominee. If the Authority fails to identify another qualified securities depository to replace the Depository, then the Book-Entry Bonds shall no longer be restricted to being registered in the Registration Books in the name of the Nominee, but shall be registered in whatever name or names the Owners transferring or exchanging such Bonds shall designate, in accordance with the provisions of Sections 2.06, 2.08 and 2.09. Whenever the Depository requests the Authority to do so, the Authority shall cooperate with the Depository in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Book-Entry Bonds to any Participant having Book-Entry Bonds credited to its account with the Depository, and (ii) to arrange for another securities depository to maintain custody of certificates evidencing the Book-Entry Bonds.

(h) Notwithstanding any other provision of this Indenture to the contrary, if the Depository is the sole Owner of the Bonds of a Series, so long as any Book-Entry Bond is registered in the name of the Nominee, all payments of principal of, and premium, if any, and interest on such Book-Entry Bond of such Series and all notices with respect to such Book-Entry Bond shall be made and given, respectively, as provided in the Letter of Representations or as otherwise instructed by the Depository.

(i) In connection with any notice or other communication to be provided to Owners pursuant to this Indenture by the Authority, the City or the Trustee, with respect to any consent or

other action to be taken by Owners of Book-Entry Bonds, the Trustee shall establish a record date for such consent or other action and give the Depository notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

(j) Prior to any transfer of Book-Entry Bonds outside the Depository's book-entry system, the Authority shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including any cost basis reporting obligations under Section 6045 of the Code.

Section 2.08. Bonds Mutilated, Lost, Destroyed or Stolen. If any Bond shall become mutilated, the Authority, at the expense of the Owner of said Bond, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of the same Series and maturity in a like aggregate principal amount in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Trustee shall be canceled by it and delivered to, or upon the order of, the Authority. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Trustee and, if such evidence and indemnity satisfactory to the Trustee shall be given, the Authority, at the expense of the Owner, shall execute, and the Trustee shall thereupon authenticate and deliver, a new Bond of the same Series and maturity in a like aggregate principal amount in lieu of and in replacement for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall have been selected for redemption, instead of issuing a replacement Bond, the Trustee may pay the same without surrender thereof). The Authority may require payment by the Owner of a sum not exceeding the actual cost of preparing each replacement Bond issued under this Section and of the expenses that may be incurred by the Authority and the Trustee. Any Bond of such Series issued under the provisions of this Section in lieu of any Bond of such Series alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Authority whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be entitled to the benefits of this Indenture with all other Bonds of such Series secured by this Indenture.

Section 2.09. Temporary Bonds. The Bonds of a Series may be issued in temporary form exchangeable for definitive Bonds of such Series when ready for delivery. Any temporary Bonds may be printed, lithographed or typewritten, shall be of such Authorized Denominations as may be determined by the Authority, shall be in fully-registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Authority and authenticated by the Trustee upon the same conditions and in substantially the same manner as the definitive Bonds. If the Authority issues temporary Bonds of a Series it shall execute and deliver definitive Bonds of such Series as promptly thereafter as practicable, and thereupon the temporary Bonds may be surrendered, for cancellation, at the Office of the Trustee and the Trustee shall authenticate and deliver, in exchange for such temporary Bonds of such Series, an equal aggregate principal amount of definitive Bonds of such Series and maturities in Authorized Denominations. Until so exchanged, the temporary Bonds of a Series shall be entitled to the same benefits under this Indenture as definitive Bonds of such Series authenticated and delivered hereunder.

Section 2.10. Conditions for the Issuance of Additional Bonds. The Authority may at any time issue one or more Series of Additional Bonds (in addition to the Series 2026 Bonds)

payable from Lease Revenues as provided herein on a parity with all other Bonds theretofore issued hereunder, but only subject to the following conditions, which are hereby made conditions precedent to the issuance of such Additional Bonds:

(a) neither the Authority nor the City shall be in default under this Indenture, the Lease Agreement, or the Ground Lease;

(b) the issuance of such Additional Bonds shall have been authorized under and pursuant to the Act and under and pursuant hereto and shall have been provided for by a Supplemental Indenture which shall specify the following:

(i) the purposes for which such Additional Bonds are to be issued; provided, that the proceeds of the sale of such Additional Bonds shall be applied only for one or more of the following purposes: (A) providing funds to be applied to any lawful purpose of the City and/or the Authority (including capitalized interest), (B) providing funds to refund any Bonds issued hereunder or other obligations of the City, and (C) providing funds to pay Costs of Issuance incurred in connection with the issuance of such Additional Bonds;

(ii) the principal amount and designation of such Series of Additional Bonds and the denomination or denominations of the Additional Bonds, which shall be Authorized Denominations;

(iii) that such Additional Bonds shall be payable as to interest on the Interest Payment Dates, except that the first installment of interest may be payable on either February 1 or August 1;

(iv) the date, the maturity date or dates and the dates on which mandatory sinking fund redemptions, if any, are to be made for such Additional Bonds; provided, that (A) the serial Bonds of such Series of Additional Bonds shall be payable as to principal annually on February 1 of each year in which principal falls due, and the term Bonds of such Series of Additional Bonds shall have annual mandatory sinking fund redemptions on February 1, (B) all Additional Bonds of a Series of like maturity shall be identical in all respects, except as to number or denomination, and (C) serial maturities of serial Bonds or mandatory sinking fund redemptions for term Bonds, or any combination thereof, shall be established to provide for the redemption or payment of such Additional Bonds on or before their respective maturity dates;

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

(vi) the form of such Additional Bonds; and

(vii) such other provisions that are appropriate or necessary and are not inconsistent with the provisions hereof; and

(c) upon the issuance of such Additional Bonds, the sum of Base Rental Payments, including any increase in the Base Rental Payments as a result of the issuance of such Additional Bonds, plus Additional Rental Payments, in any Rental Period shall not be in excess of the annual fair rental value of the Property after taking into account the use of the proceeds of such Additional Bonds and any addition, substitution, or release of Property in connection with the issuance of such Additional Bonds (evidence of the satisfaction of such condition shall be made by a Written Certificate of the City).

Section 2.11. Procedure for the Issuance of Additional Bonds. Whenever the Authority and the City shall determine to authorize the issuance of any Additional Bonds, the Authority, the City and the Trustee shall enter into a Supplemental Indenture satisfying the conditions of Section 2.10 hereof. Before such Additional Bonds shall be issued, the Authority and the City shall file or cause to be filed with the Trustee the following:

(a) an Opinion of Bond Counsel setting forth (i) that counsel rendering such opinion has examined the Supplemental Indenture, the amendment to the Lease Agreement, if any, and the amendment to the Ground Lease, if any, (ii) that the issuance of the Additional Bonds has been duly authorized by the Authority, (iii) that the execution and delivery of the Supplemental Indenture and, if any, the amendments to the Lease Agreement and the Ground Lease have been duly authorized, executed and delivered by the Authority and the City, (iv) that upon execution and delivery of such Supplemental Indenture and any such amendments to the Lease Agreement and the Ground Lease, this Indenture, as amended and supplemented by such Supplemental Indenture, and, if so amended, the Lease Agreement and the Ground Lease, as amended by such amendments, will be valid and binding obligations of the Authority and the City, and (v) that the execution and delivery of the Supplemental Indenture and, if any, the amendments to the Lease Agreement and the Ground Lease, in and of themselves, do not adversely affect the exclusion from gross income for federal income tax purposes of interest on Outstanding Tax-Exempt Bonds;

(b) a Written Certificate of the Authority that the requirements of Section 2.10 hereof have been met;

(c) a Written Certificate of the City that the requirements of Section 2.10 hereof have been met, which shall include a certification as to the fair rental value of the Property, after giving effect to any amendments to the Lease Agreement and the Ground Lease entered into in connection with the issuance of the Additional Bonds and taking into account the use of proceeds of such Additional Bonds;

(d) certified copies of the resolutions of the Board of Directors of the Authority and the City Council of the City authorizing the execution and delivery of the Supplemental Indenture and, if any, the amendments to the Lease Agreement and the Ground Lease;

(e) executed counterparts or duly authenticated copies of the Supplemental Indenture and, if any, the amendments to the Lease Agreement and the Ground Lease, with satisfactory evidence that any such amendments to the Lease Agreement and the Ground

Lease have been duly recorded in the appropriate records of the county in which the Property is located;

(f) certified copies of the policies of insurance required by Section 5.01 of the Lease Agreement or certificates thereof, which shall evidence that the amounts of the insurance required under subsections (b) and (c) of Section 5.01 of the Lease Agreement have been increased, if applicable, to cover the amount of such Additional Bonds; and

(g) a CLTA title insurance policy or other appropriate form of policy in the amount of the Additional Bonds of the type and with the endorsements described in Section 5.02 of the Lease Agreement.

Upon the delivery to the Trustee of the foregoing instruments and upon the Trustee's being satisfied from an examination of said instruments that all of the documents required by this Section have been delivered, the Trustee shall authenticate such Additional Bonds, and shall deliver such Additional Bonds to, or upon the request of, the Authority.

ARTICLE III

DELIVERY OF BONDS; APPLICATION OF AMOUNTS

Section 3.01. Issuance of Series 2026 Bonds. The Authority may, at any time, execute the Series 2026 Bonds and deliver the same to the Trustee. The Trustee shall authenticate the Series 2026 Bonds and deliver the Series 2026 Bonds to the Original Purchaser upon receipt of a Written Request of the Authority and upon receipt of the purchase price therefor.

Section 3.02. Issuance of Series 2026 Bonds; Application of Proceeds. (a) On the Closing Date, the proceeds of the sale of the Series 2026A Bonds received by the Trustee, \$ _____ shall be deposited by the Trustee as follows:

(a) the Trustee shall deposit the amount of \$ _____ in the Series 2026A Costs of Issuance Account;

(b) the Trustee shall deposit the amount of \$ _____ in the Series 2026A Capitalized Interest Subaccount;

(c) the Trustee shall deposit the amount of \$ _____ in the Series 2026A Project Account; and

(d) the Trustee shall transfer the amount of \$ _____ to the Authority for deposit as directed in a certificate of the Authority; and

(b) On the Closing Date, the proceeds of the sale of the Series 2026B Bonds received by the Trustee, \$ _____ shall be deposited by the Trustee as follows:

(a) the Trustee shall deposit the amount of \$ _____ in the Series 2026B Costs of Issuance Account;

(b) the Trustee shall deposit the amount of \$ _____ in the Series 2026B Capitalized Interest Subaccount;

(c) [the Trustee shall deposit the amount of \$ _____ in the Series 2026B Project Account; and

(d) the Trustee shall transfer the amount of \$ _____ to the Authority to be held and applied for uses relating to the Series 2026B Project].

Section 3.03. Costs of Issuance Fund. (a) The Trustee shall establish and maintain in trust in the name of the Trustee a separate Fund designated the “Costs of Issuance Fund.” Within the Costs of Issuance Fund, the Trustee shall establish and maintain in trust in the name of the Trustee a separate Account designated the “Series 2026A Costs of Issuance Account.” Within the Costs of Issuance Fund, the Trustee shall establish and maintain in trust in the name of the Trustee a separate Account designated the “Series 2026B Costs of Issuance Account.” On the Closing Date, the Trustee shall deposit in the Series 2026A Costs of Issuance Account and the Series 2026B Costs of Issuance Account the amounts required to be deposited therein pursuant to Section 3.02 hereof. The moneys in each account of the Costs of Issuance Fund shall be used and withdrawn by the Trustee from time to time to pay the Costs of Issuance upon submission of a Written Request of the City stating (i) the Person to whom payment is to be made and instructions for such payment, (ii) the amount to be paid, (iii) the purpose for which the obligation was incurred, (iv) that such payment is a proper charge against the Costs of Issuance Fund, and (v) that such amounts have not been the subject of a prior disbursement from the Costs of Issuance Fund, in each case together with a statement or invoice for each amount requested thereunder. On the last Business Day that is no later than six months after the Closing Date, the Trustee shall transfer any amount remaining in the [Costs of Issuance Fund to the Series 2026_ Project Account] and, upon making such transfer, the Costs of Issuance Fund shall be closed.

(c) If the Costs of Issuance Fund has been closed in accordance with the provisions hereof, the Costs of Issuance Fund shall be reopened, reestablished, and maintained by the Trustee, in trust in the name of the Trustee, in connection with the issuance of any Additional Bonds, if so provided in the Supplemental Indenture pursuant to which such Additional Bonds are issued. There shall be deposited in the Costs of Issuance Fund the portion, if any, of the proceeds of the sale of any Additional Bonds required to be deposited therein under the Supplemental Indenture pursuant to which such Additional Bonds are issued.

Section 3.04. Project Fund. (a) The Trustee shall establish and maintain in trust in the name of the Trustee a separate Fund designated the “Project Fund.” Within the Project Fund, the Trustee shall establish and maintain in trust in the name of the Trustee a separate Account designated the “Series 2026A Project Account” and a separate Account designated the “Series 2026B Project Account.” Within the Project Fund, the Trustee may establish and maintain in trust in the name of the Trustee a separate Account or Accounts of the Project Fund designated for the respective Series of Bonds as may be specified in a Supplemental Indenture. On the Closing Date, the Trustee shall deposit in the Series 2026A Project Account and the Series 2026B Project Account the amounts required to be deposited therein pursuant to Section 3.02 hereof.

(b) The moneys in each Account of the Project Fund shall be used and withdrawn by the Trustee from time to time to pay related Project Costs upon submission of a Written Request of the City stating (i) the Person to whom payment is to be made and instructions for such payment, (ii) the amount to be paid, (iii) the purpose for which the obligation was incurred, (iv) that such payment is a proper charge against related Project Account, and (v) that such amounts have not been the subject of a prior disbursement from the Project Fund, in each case together with a statement or invoice for each amount requested thereunder.

(c) [Upon the filing of a Written Certificate of the City stating (i) that the Series 2026A Project has been completed and that all costs of the Series 2026A Project have been paid, or (ii) that the Series 2026A Project has been substantially completed and that all remaining costs of the Series 2026A Project to be paid from the related Project Account have been determined and specifying the amount to be retained therefor, the Trustee shall (A) if the amount remaining in the related Project Account (less any such retention) is equal to or greater than \$25,000, transfer the portion of such amount equal to the largest integral multiple of \$5,000 that is not greater than such amount to the Redemption Fund, to be applied to the redemption of Series 2026A Bonds, and (B) after making the transfer, if any, required to be made pursuant to the preceding clause (A), transfer all of the amount remaining in the related Project Account (less any such retention) to the Interest Account, to be applied to the payment of interest on the Series 2026A Bonds; provided, however, that, if, prior to such transfers, the Trustee receives (I) a Written Request of the City directing the Trustee make an alternate disposition of all or a portion of such amount remaining in the related Project Account (less any such retention), and (II) an Opinion of Bond Counsel to the effect that such disposition would not, in and of itself, adversely affect the exclusion of interest on Tax-Exempt Bonds from gross income for federal income tax purposes, the Trustee shall make such alternate disposition of such remaining amount or portion thereof in accordance with such Written Request of the City.]

(d) [Upon the filing of a Written Certificate of the City stating (i) that the Series 2026B Project [has been completed and that all costs of the Series 2026B Project have been paid][proceeds have been expended], or (ii) that the Series 2026B Project [has been substantially completed and that all remaining costs of the Series 2026B Project to be paid from the related Project Account have been determined][proceeds have been expended] and specifying the amount to be retained therefor, the Trustee shall (A) if the amount remaining in the related Project Account (less any such retention) is equal to or greater than \$25,000, transfer the portion of such amount equal to the largest integral multiple of \$5,000 that is not greater than such amount to the Redemption Fund, to be applied to the redemption of Series 2026B Bonds, and (B) after making the transfer, if any, required to be made pursuant to the preceding clause (A), transfer all of the amount remaining in the related Project Account (less any such retention) to the Interest Account, to be applied to the payment of interest on the Series 2026B Bonds; provided, however, that, if, prior to such transfers, the Trustee receives a Written Request of the City directing the Trustee make an alternate disposition of all or a portion of such amount remaining in the related Project Account (less any such retention), the Trustee shall make such alternate disposition of such remaining amount or portion thereof in accordance with such Written Request of the City.]

(e) If the Project Fund has been closed in accordance with the provisions hereof, the Project Fund shall be reopened, reestablished, and maintained by the Trustee, in trust in the name of the Trustee, in connection with the issuance of any Additional Bonds, if so provided in the

Supplemental Indenture pursuant to which such Additional Bonds are issued. There shall be deposited in the Project Fund the portion, if any, of the proceeds of the sale of any Additional Bonds required to be deposited therein under the Supplemental Indenture pursuant to which such Additional Bonds are issued.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Extraordinary Redemption. The Series 2026 Bonds shall be subject to redemption, in whole or in part, on any date, in Authorized Denominations, from and to the extent of any Net Proceeds received with respect to all or a portion of the Property and deposited by the Trustee in the Redemption Fund in accordance with the provisions hereof, at a Redemption Price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium.

Section 4.02. Optional Redemption. The Series 2026A Bonds maturing on February 1, 20__, shall be subject to optional redemption, in whole or in part in Authorized Denominations on any date on or after [February 1, 20__], from and to the extent of prepaid Base Rental Payments paid pursuant to subsection (a) of Section 3.08 of the Lease Agreement, at a Redemption Price equal to the principal amount of the Series 2026A Bonds to be redeemed, plus accrued interest thereon to the date of redemption, without premium.

The Series 2026B Bonds shall be subject to optional redemption, in whole or in part, of such maturities designated by the City, prior to their respective maturity dates, at the option of the Authority (at the direction of the City), at the Make-Whole Redemption Price (defined below), plus accrued and unpaid interest up to, but not including, the redemption date, on the Series 2026B Bonds to be redeemed on the date fixed for redemption.

The “Make-Whole Redemption Price” is the greater of (i) 100% of the principal amount of the Series 2026B Bonds to be redeemed and (ii) the sum of the present value of the remaining scheduled payments of principal of and interest on the Series 2026B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Series 2026B Bonds are to be redeemed, discounted to the date on which the Series 2026B Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus __ basis points.

“Treasury Rate” means, as of any redemption date for a particular Series 2026B Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two business days prior to the redemption date (excluding inflation indexed securities) (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the redemption date to the maturity date of the Series 2026B Bond to be redeemed.

At the request of the Authority (at the direction of the City), the Make-Whole Redemption Price of the Series 2026B Bonds to be redeemed shall be determined by an independent accounting

firm, investment banking firm or financial advisor retained by City at the City’s expense to calculate such Make-Whole Redemption Price. The City may conclusively rely on the determination of such Make-Whole Redemption price by such independent accounting firm, investment banking firm or financial advisor and shall not be liable for such reliance.

If some but not all of the Series 2026B Bonds have been redeemed pursuant to extraordinary or optional redemptions, the total amount of mandatory sinking account payments to be made subsequent to such redemption shall be reduced in an amount equal to the principal amount of the Series 2026B Bonds so redeemed by reducing each such future mandatory sinking account payments on a pro rata basis (as nearly as practicable) in integral multiples of \$5,000, as shall be designated pursuant to written notice filed by the City with the Trustee.

Section 4.03. Mandatory Sinking Fund Redemption. The Series 2026A Bonds maturing February 1, 20__ shall be subject to mandatory sinking fund redemption, in part, on February 1 in each year, commencing February 1, 20__, at a Redemption Price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, in the aggregate respective principal amounts in the respective years as follows:

| Sinking Fund Redemption Date (February 1) | Principal Amount to be Redeemed |
|---|------------------------------------|
| 20__ | |
| 20__ [†] | |

† Maturity Date.

If some but not all of the Series 2026A Bonds maturing on February 1, 20__ are redeemed pursuant to Section 4.01 hereof, the principal amount of Series 2026A Bonds maturing on February 1, 20__ to be redeemed pursuant to this Section shall be reduced by the aggregate principal amount of the Series 2026A Bonds maturing on February 1, 20__ so redeemed pursuant to Section 4.01 hereof, such reduction to be allocated among redemption dates as nearly as practicable on a *pro rata* basis, in amounts equal to Authorized Denominations, as determined by the Trustee, notice of which determination shall be given by the Trustee to the Authority and the City. If some but not all of the Series 2026A Bonds maturing on February 1, 20__ are redeemed pursuant to Section 4.02 hereof, the principal amount of Series 2026A Bonds maturing on February 1, 20__ to be redeemed pursuant to this Section shall be reduced by the aggregate principal amount of the Series 2026A Bonds maturing on February 1, 20__ so redeemed pursuant to Section 4.02 hereof, such reduction to be allocated among redemption dates in Authorized Denominations, as designated by the City in a Written Certificate of the City.

The Series 2026A Bonds maturing February 1, 20__ shall be subject to mandatory sinking fund redemption, in part, on February 1 in each year, commencing February 1, 20__, at a Redemption Price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, in the aggregate respective principal amounts in the respective years as follows:

| Sinking Fund Redemption Date (February 1) | Principal Amount to be Redeemed |
|---|------------------------------------|
| 20__ | |
| 20__ | |
| 20__ [†] | |

† Maturity Date.

If some but not all of the Series 2026A Bonds maturing on February 1, 20__ are redeemed pursuant to Section 4.01 hereof, the principal amount of Series 2026A Bonds maturing on February 1, 20__ to be redeemed pursuant to this Section shall be reduced by the aggregate principal amount of the Series 2026A Bonds maturing on February 1, 20__ so redeemed pursuant to Section 4.01 hereof, such reduction to be allocated among redemption dates as nearly as practicable on a *pro rata* basis, in amounts equal to Authorized Denominations, as determined by the Trustee, notice of which determination shall be given by the Trustee to the Authority and the City. If some but not all of the Series 2026A Bonds maturing on February 1, 20__ are redeemed pursuant to Section 4.02 hereof, the principal amount of Series 2026A Bonds maturing on February 1, 20__ to be redeemed pursuant to this Section shall be reduced by the aggregate principal amount of the Series 2026A Bonds maturing on February 1, 20__ so redeemed pursuant to Section 4.02 hereof, such reduction to be allocated among redemption dates in Authorized Denominations, as designated by the City in a Written Certificate of the City.

The Series 2026B Bonds maturing February 1, 20__ shall be subject to mandatory sinking fund redemption, in part, on February 1 in each year, commencing February 1, 20__, at a Redemption Price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, in the aggregate respective principal amounts in the respective years as follows:

| Sinking Fund Redemption Date (February 1) | Principal Amount to be Redeemed |
|---|------------------------------------|
| 20__ | |
| 20__ | |
| 20__ [†] | |

† Maturity Date.

If some but not all of the Series 2026B Bonds maturing on February 1, 20__ are redeemed pursuant to Section 4.01 hereof, the principal amount of Series 2026B Bonds maturing on February 1, 20__ to be redeemed pursuant to this Section shall be reduced by the aggregate principal amount of the Series 2026B Bonds maturing on February 1, 20__ so redeemed pursuant to Section 4.01 hereof, such reduction to be allocated among redemption dates as nearly as practicable on a *pro rata* basis, in amounts equal to Authorized Denominations, as determined by the Trustee, notice of which determination shall be given by the Trustee to the Authority and the City. If some but not all of the Series 2026B Bonds maturing on February 1, 20__ are redeemed pursuant to Section 4.02

hereof, the principal amount of Series 2026B Bonds maturing on February 1, 20__ to be redeemed pursuant to this Section shall be reduced by the aggregate principal amount of the Series 2026B Bonds maturing on February 1, 20__ so redeemed pursuant to Section 4.02 hereof, such reduction to be allocated among redemption dates in Authorized Denominations, as designated by the City in a Written Certificate of the City.

The Series 2026B Bonds maturing February 1, 20__ shall be subject to mandatory sinking fund redemption, in part, on February 1 in each year, commencing February 1, 20__, at a Redemption Price equal to the principal amount thereof, plus accrued interest thereon to the date fixed for redemption, without premium, in the aggregate respective principal amounts in the respective years as follows:

| Sinking Fund Redemption Date (February 1) | Principal Amount to be Redeemed |
|---|------------------------------------|
| 20__ | |
| 20__ | |
| 20__ [†] | |

[†] Maturity Date.

If some but not all of the Series 2026B Bonds maturing on February 1, 20__ are redeemed pursuant to Section 4.01 hereof, the principal amount of Series 2026B Bonds maturing on February 1, 20__ to be redeemed pursuant to this Section shall be reduced by the aggregate principal amount of the Series 2026B Bonds maturing on February 1, 20__ so redeemed pursuant to Section 4.01 hereof, such reduction to be allocated among redemption dates as nearly as practicable on a *pro rata* basis, in amounts equal to Authorized Denominations, as determined by the Trustee, notice of which determination shall be given by the Trustee to the Authority and the City. If some but not all of the Series 2026B Bonds maturing on February 1, 20__ are redeemed pursuant to Section 4.02 hereof, the principal amount of Series 2026B Bonds maturing on February 1, 20__ to be redeemed pursuant to this Section shall be reduced by the aggregate principal amount of the Series 2026B Bonds maturing on February 1, 20__ so redeemed pursuant to Section 4.02 hereof, such reduction to be allocated among redemption dates in Authorized Denominations, as designated by the City in a Written Certificate of the City.

Section 4.04. Notice of Redemption. The Trustee on behalf and at the expense of the Authority shall mail (by first class mail) notice of any redemption to the respective Owners of any Bonds designated for redemption at their respective addresses appearing on the Registration Books at least 20 but not more than 60 days prior to the date fixed for redemption. Such notice shall state the date of the notice, the redemption date, the redemption place and the Redemption Price and shall designate the CUSIP numbers, if any, the Bond numbers, Series and the maturity or maturities of the Bonds to be redeemed (except in the event of redemption of all of the Bonds of such Series, maturity or maturities in whole), and shall require that such Bonds be then surrendered at the Office of the Trustee for redemption at the Redemption Price, giving notice also that further interest on such Bonds will not accrue from and after the date fixed for redemption. Neither the failure to receive any notice so mailed, nor any defect in such notice, shall affect the validity of the proceedings for the redemption of the Bonds or the cessation of accrual of interest thereon from

and after the date fixed for redemption. With respect to any notice of any optional redemption of Bonds of a Series, unless at the time such notice is given the Bonds to be redeemed shall be deemed to have been paid within the meaning of Section 10.02 hereof, such notice shall state that such redemption is conditional upon receipt by the Trustee, on or prior to the date fixed for such redemption, of moneys that, together with other available amounts held by the Trustee, are sufficient to pay the Redemption Price of, and accrued interest on, the Bonds to be redeemed, and that if such moneys shall not have been so received said notice shall be of no force and effect and the Authority shall not be required to redeem such Bonds. In the event a notice of redemption of Bonds contains such a condition and such moneys are not so received, the redemption of Bonds as described in the conditional notice of redemption shall not be made and the Trustee shall, within a reasonable time after the date on which such redemption was to occur, give notice to the Persons and in the manner in which the notice of redemption was given, that such moneys were not so received and that there shall be no redemption of Bonds pursuant to such notice of redemption.

Section 4.05. Selection of Bonds for Redemption. Whenever provision is made in this Indenture for the redemption of less than all of the Bonds, the Trustee shall select the Bonds to be redeemed from all Bonds not previously called for redemption (a) with respect to any redemption pursuant to Section 4.01 and Section 4.02 hereof, among maturities of [a][all] Series of Bonds on a *pro rata* basis as nearly as practicable, (b) with respect to any optional redemption of Bonds of a Series, as directed in a Written Certificate of the City, and (c) with respect to any other redemption of Additional Bonds, among maturities as provided in the Supplemental Indenture pursuant to which such Additional Bonds are issued. The Trustee shall promptly notify the Authority and the City in writing of the numbers of the Bonds so selected for redemption on such date. For purposes of such selection, all Bonds shall be deemed to be comprised of separate \$5,000 denominations and such separate denominations shall be treated as separate Bonds that may be separately redeemed.

Section 4.06. Partial Redemption of Bonds. Upon surrender of any Bonds redeemed in part only, the Authority shall execute and the Trustee shall authenticate and deliver to the Owner thereof, at the expense of the Authority, a new Bond or Bonds of the same Series in Authorized Denominations equal in aggregate principal amount representing the unredeemed portion of the Bonds surrendered.

Section 4.07. Effect of Notice of Redemption. (a) Notice having been mailed as aforesaid, and moneys for the Redemption Price, and the interest to the applicable date fixed for redemption, having been set aside with the Trustee, the Bonds shall become due and payable on said date, and, upon presentation and surrender thereof at the Office of the Trustee, said Bonds shall be paid at the Redemption Price thereof, together with interest accrued and unpaid to said date. If, on said date fixed for redemption, moneys for the Redemption Price of all the Bonds to be redeemed, together with interest to said date, shall be held by the Trustee so as to be available therefor on such date, and, if notice of redemption thereof shall have been mailed as aforesaid and not canceled, then, from and after said date, interest on said Bonds shall cease to accrue and become payable. All moneys held by or on behalf of the Trustee for the redemption of Bonds shall be held in trust for the account of the Owners of the Bonds so to be redeemed without liability to such Owners for interest thereon.

(b) All Bonds paid at maturity or redeemed prior to maturity pursuant to the provisions hereof shall be canceled upon surrender thereof and destroyed.

ARTICLE V

PLEDGE AND ASSIGNMENT; FUNDS AND ACCOUNTS

Section 5.01. Pledge and Assignment. (a) Subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms, the provisions of this Indenture and the Act, the Authority hereby pledges to the Owners, and grants a lien on and a security interest in all right, title and interest of the Lease Revenues and any other amounts held in the Payment Fund and the Redemption Fund whether now owned or hereafter arising as security for the payment of the principal of and interest on the Bonds in accordance with their terms, the provisions of this Indenture and the Act. Said pledge and grant shall constitute a first lien on such assets, which shall immediately attach to such assets and be effective, binding and enforceable against the Authority, its successors, purchasers of any of such assets, creditors and all others asserting rights therein, to the extent set forth in, and in accordance with, this Indenture, irrespective of whether those parties have notice of the pledge of, lien on and security interest in such assets and without the need for any physical delivery, recordation, filing or further act.

(b) The Authority hereby assigns and transfers to the Trustee, irrevocably and absolutely, without recourse, for the benefit of the Owners, all of its right, title and interest in and to the Ground Lease and the Lease Agreement, including, without limitation, the right to receive Base Rental Payments and the right to exercise any remedies provided in the Lease Agreement in the event of a default by the City thereunder; provided, however, that the Trustee shall not be required to perform any of the substantive obligations of the Authority thereunder, and, provided further, that Authority shall retain the rights to indemnification, to give consents and approvals thereunder, and to payment or reimbursement of its reasonable costs and expenses under the Lease Agreement. The Trustee hereby accepts said assignment for the benefit of the Owners, subject to the provisions of this Indenture.

(c) The Trustee shall be entitled to and shall receive all of the Base Rental Payments, and any Base Rental Payments collected or received by the Authority shall be deemed to be held, and to have been collected or received, by the Authority as agent of the Trustee and shall forthwith be paid by the Authority to the Trustee.

Section 5.02. Payment Fund. (a) The Trustee shall establish and maintain in trust in the name of the Trustee a separate Fund designated the "Payment Fund." Within the Payment Fund, the Trustee shall establish and maintain in trust in the name of the Trustee a separate Account designated the "Series 2026 Interest Account" and a separate Account designated the "Series 2026 Principal Account." Within the Series 2026 Interest Account, the Trustee shall establish and maintain in trust in the name of the Trustee a separate Subaccount designated the "Series 2026A Capitalized Interest Subaccount" and a separate Subaccount designated the "Series 2026B Capitalized Interest Subaccount" until the date all amounts are transferred therefrom in accordance with subsection (c) of this Section. Upon the issuance of Additional Bonds, the Trustee shall also

establish and maintain, within the Payment Fund, a separate Interest Account and a separate Principal Account for each Series of Additional Bonds.

(b) All Lease Revenues received by the Trustee shall be deposited by the Trustee in the Payment Fund; provided, however, that Net Proceeds, other than those constituting proceeds of rental interruption insurance received with respect to the Property, shall not be deposited in the Payment Fund but, rather, shall be applied as provided in Section 6.01 or Section 6.02 hereof, as applicable.

(c) The Trustee, on each Interest Payment Date, shall transfer from the Payment Fund to each Interest Account an amount equal to the interest on the related Series of Bonds coming due on such Interest Payment Date; provided, however, that if and to the extent that such amount is available for such Series of Bonds in any capitalized interest subaccount established pursuant to a Supplemental Indenture on such Interest Payment Date, the Trustee shall, instead, transfer such amount from such capitalized interest subaccount to the related Interest Account on such Interest Payment Date. With respect to the Series 2026 Bonds, on each Interest Payment Date occurring on or before August 1, 2027, before making said deposit, if and to the extent available in the Capitalized Interest Subaccount within the Series 2026 Interest Account, an amount equal to the difference between (1) the aggregate amount of interest component coming due on such Interest Payment Date and (2) the aggregate amount of the interest component of any Base Rental Payments payable under the Lease Agreement, shall be transferred from the Capitalized Interest Subaccount to the Series 2026 Interest Account. Moneys in each Interest Account shall be withdrawn and used by the Trustee for the purpose of paying interest on the related Series of Bonds as and when due and payable. In the event that, on such Interest Payment Date, amounts in any Interest Account are insufficient to pay the interest on the Bonds due and payable on such Interest Payment Date, the Trustee shall apply available funds therein in accordance with the provisions of Section 7.05 hereof.

(d) The Trustee, on each Principal Payment Date, shall transfer from the Payment Fund to each Principal Account an amount equal to the principal of the related Series of Bonds, including principal due and payable by reason of mandatory sinking fund redemption, coming due on such date. Moneys in each Principal Account shall be withdrawn and used by the Trustee for the purpose of paying principal of the related Series of Bonds, including principal due and payable by reason of mandatory sinking fund redemption, as and when due and payable. In the event that, on such Principal Payment Date, amounts in any Principal Account are insufficient to pay the principal due and payable on such Principal Payment Date, including principal due and payable by reason of mandatory sinking fund redemption of such Bonds, the Trustee shall apply available funds therein in accordance with the provisions of Section 7.05 hereof.

Section 5.03. Redemption Fund. The Trustee shall establish and maintain in trust in the name of the Trustee a special Fund designated the “Redemption Fund.” The Trustee shall deposit in the Redemption Fund any amounts required to be deposited therein pursuant to Section 6.01 or Section 6.02 hereof. Amounts in the Redemption Fund shall be disbursed therefrom by the Trustee for the payment of the Redemption Price of, and accrued interest on, Bonds redeemed pursuant to Section 4.01 hereof or Section 4.02 hereof.

Section 5.04. Rebate Fund. (a) The Trustee shall establish and maintain in trust in the name of the Trustee a special Fund designated the “Rebate Fund.” There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Certificate, as specified in a Written Request of the Authority or a Written Request of the City. All money at any time deposited in the Rebate Fund shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement, for payment to the United States of America. Notwithstanding defeasance of the Series 2026A Bonds pursuant to Article X hereof or anything to the contrary contained herein, all amounts required to be deposited into or on deposit in the Rebate Fund shall be governed exclusively by this Section and by the Tax Certificate (which is incorporated herein by reference). The Trustee shall be deemed conclusively to have complied with such provisions if it follows the written directions of the Authority or the City, and shall have no liability or responsibility to enforce compliance by the Authority or the City with the terms of the Tax Certificate. The Trustee may conclusively rely upon the determinations, calculations and certifications of the Authority or the City required by the Tax Certificate. The Trustee shall have no responsibility to independently make any calculation or determination or to review the calculations of the Authority or the City.

(b) Any funds remaining in the Rebate Fund after payment in full of all of the Series 2026A Bonds and after payment of any amounts described in this Section, shall, upon receipt by the Trustee of a Written Request of the City, be withdrawn by the Trustee and remitted to the City.

Section 5.05. Investments. (a) Except as otherwise provided herein, all moneys in any of the Funds or Accounts established pursuant to this Indenture shall be invested by the Trustee solely in Permitted Investments, as directed in a Written Request of the City received by the Trustee no later than two Business Days prior to the making of such investment. Moneys in all such Funds and Accounts shall be invested in Permitted Investments maturing not later than the date on which it is estimated that such moneys will be required for the purposes specified in this Indenture. Absent a timely Written Request of the City with respect to the investment of moneys in any of the Funds or Accounts established pursuant to this Indenture held by the Trustee, the Trustee shall invest such moneys in Permitted Investments described in paragraph (f) of the definition thereof; provided, however, that any such investment shall be made by the Trustee only if, prior to the date on which such investment is to be made, the Trustee shall have received a Written Request of the City specifying a specific money market fund that satisfies the requirements of said paragraph in which such investment is to be made and, if no such Written Request of the City is so received, the Trustee shall hold such moneys uninvested.

(b) Any interest or profits received with respect to investments held in any of the Funds or Accounts established under this Indenture including the respective Project Accounts with respect to the Series 2026 Bonds shall be retained therein and be applied and transferred as provided herein; provided, however, that any interest or profits received with respect to investments held in a separate Account or Accounts of the Project Fund designated for a respective Series of Bonds shall be held, transferred and applied as specified in a Supplemental Indenture relating to such Series of Bonds.

(c) Permitted Investments acquired as an investment of moneys in any Fund or Account established under this Indenture shall be credited to such Fund or Account. For the purpose of determining the amount in any Fund or Account, all Permitted Investments credited to

such Fund or Account shall be valued by the Trustee at the market value thereof, such valuation to be performed not less frequently than semiannually on or before each June 15 and December 15. In determining the market value of Permitted Investments, the Trustee may use and rely upon any generally recognized pricing information service (including brokers and dealers in securities) available to it.

(d) Investments (except investment agreements) in any Fund or Account established hereunder shall be valued, exclusive of accrued interest not less often than annually nor more often than monthly. All investments of amounts deposited in any Fund or Account established hereunder shall be valued at the market value thereof.

(e) Any interest or profits received with respect to investments held in any of the Funds or Accounts established under this Indenture shall be retained therein and be applied and transferred as provided herein, subject to the terms of any Supplemental Indenture with respect to any separate Account of the Project Fund.

(f) The Trustee may act as principal or agent in the making or disposing of any investment. Upon the Written Request of the City, the Trustee shall sell or present for redemption any Permitted Investments so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the Fund or Account to which such Permitted Investments are credited, and the Trustee shall not be liable or responsible for any loss resulting from any investment made or sold pursuant to this Section. For purposes of investment, the Trustee may commingle moneys in any of the Funds and Accounts established hereunder.

(g) Each of the Authority and the City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the Authority or the City the right to receive brokerage confirmations of security transactions as they occur, at no additional cost, each of the Authority and the City specifically waives receipt of such confirmations to the extent permitted by law. The Trustee shall furnish the Authority and the City periodic cash transaction statements, which shall include details for all investment transactions made by the Trustee hereunder.

ARTICLE VI

NET PROCEEDS AND TITLE INSURANCE; COVENANTS

Section 6.01. Application of Net Proceeds. (a) If the Property or any portion thereof shall be damaged or destroyed, subject to the further requirements of this Section, the City shall, as expeditiously as possible, continuously and diligently prosecute or cause to be prosecuted the repair or replacement thereof, unless the City elects not to repair or replace the Property or the affected portion thereof in accordance with the provisions hereof.

(b) The Net Proceeds of any insurance (other than Net Proceeds of rental interruption insurance), including the proceeds of any self-insurance, received on account of any damage or destruction of the Property or a portion thereof shall as soon as possible be deposited with the Trustee and be held by the Trustee in a special Account and made available for and, to the extent

necessary, shall be applied to the cost of repair or replacement of the Property or the affected portion thereof upon receipt of a Written Request of the City, together with invoices therefor. Pending such application, such proceeds may, pursuant to a Written Request of the City, be invested by the Trustee in Permitted Investments that mature not later than such times as moneys are expected to be needed to pay such costs of repair or replacement.

(c) Notwithstanding the foregoing, the City shall, within 60 days of the occurrence of the event of damage or destruction, notify the Trustee in writing as to whether the City intends to replace or repair the Property or the portions of the Property that were damaged or destroyed. If the City does intend to replace or repair the Property or portions thereof, the City shall deposit with the Trustee the full amount of any insurance deductible to be credited to the special Account referred to above.

(d) If such damage, destruction or loss was such that there resulted a substantial interference with the City's right to the use or occupancy of the Property and an abatement in whole or in part of Rental Payments results from such damage or destruction pursuant to Section 3.07 of the Lease Agreement, then the City shall be required either to (i) apply sufficient funds from the insurance proceeds and other legally available funds to the replacement or repair of the Property or the portions thereof that have been damaged to the condition that existed prior to such damage or destruction, or (ii) apply sufficient funds from the insurance proceeds and other legally available funds to the redemption, pursuant to Section 4.01 hereof (A) of all of the Outstanding Bonds, or (B) of such portion of the Outstanding Bonds as shall result in the remaining, non-abated Base Rental Payments being sufficient to pay, as and when due, the principal of and interest on the Bonds that will remain Outstanding after such redemption. If the City is required to apply funds from the insurance proceeds and other legally available funds to the redemption of Bonds in accordance with clause (ii) above, the City shall direct the Trustee, in a Written Request of the City, to transfer the funds to be applied to such redemption to the Redemption Fund and the Trustee shall transfer such funds to the Redemption Fund. [Any proceeds of any insurance, including the proceeds of any self-insurance remaining after the portion of the Property that was damaged or destroyed is restored to and made available to the City in substantially the same condition and annual fair rental value as that that existed prior to the damage or destruction as required by clause (i) above, or the redemption of Bonds as required by clause (ii) above, in each case as evidenced by a Written Certificate of the City to such effect and to the effect that that the annual fair rental value of the Property after such damage or destruction, and after any repairs or replacements made as a result of such damage or destruction, is at least equal to 100% of the maximum amount of Base Rental Payments becoming due under the Lease Agreement in the then current Rental Period or any subsequent Rental Period and the fair replacement value of the Property after such damage or destruction is at least equal to the sum of the then unpaid principal components of Base Rental Payments, shall be paid to the City to be used for any lawful purpose.]

(e) The proceeds of any award in eminent domain shall be deposited by the Trustee in the Redemption Fund and applied to the redemption of Bonds pursuant to Section 4.01 hereof.

Section 6.02. Title Insurance. Net Proceeds of any policy of title insurance received by the Trustee in respect of the Property shall be applied and disbursed by the Trustee as follows:

(a) if the City determines that the title defect giving rise to such proceeds has not substantially interfered with its use and occupancy of the Property and will not result in an abatement of Rental Payments payable by the City under the Lease Agreement, such proceeds shall be remitted to the City and used for any lawful purpose thereof; or

(b) if the City determines that the title defect giving rise to such proceeds has substantially interfered with its use and occupancy of the Property and will result in an abatement in whole or in part of Rental Payments payable by the City under the Lease Agreement, then the City shall, in a Written Request of the City, direct the Trustee to, and the Trustee shall immediately deposit such proceeds in the Redemption Fund and such proceeds shall be applied to the redemption of Bonds in the manner provided in Section 4.01 hereof.

Section 6.03. Punctual Payment. The Authority shall punctually pay or cause to be paid the principal of, and premium, if any, and interest on the Bonds, in strict conformity with the terms of the Bonds and of this Indenture, according to the true intent and meaning thereof, but only out of the Lease Revenues and other assets pledged for such payment as provided in this Indenture and received by the Authority or the Trustee.

Section 6.04. Compliance with Indenture. Each of the Authority and the City shall faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms contained in this Indenture required to be complied with, kept, observed and performed by it.

Section 6.05. Compliance with Ground Lease and Lease Agreement. Each of the Authority and the City shall faithfully comply with, keep, observe and perform all the agreements, conditions, covenants and terms contained in the Ground Lease and the Lease Agreement required to be complied with, kept, observed and performed by it and, together with the Trustee, shall enforce the Ground Lease and the Lease Agreement against the other party thereto in accordance with their respective terms.

Section 6.06. Observance of Laws and Regulations. Each of the Authority and the City shall faithfully comply with, keep, observe and perform all valid and lawful obligations or regulations now or hereafter imposed on it by contract, or prescribed by any law of the United States of America or of the State, or by any officer, board or commission having jurisdiction or control, as a condition of the continued enjoyment of each and every franchise, right or privilege now owned or hereafter acquired by it, including its right to exist and carry on its businesses, to the end that such franchises, rights and privileges shall be maintained and preserved and shall not become abandoned, forfeited or in any manner impaired.

Section 6.07. Other Liens. (a) The City shall keep the Property and all parts thereof free from judgments and materialmen's and mechanic's liens and free from all claims, demands, encumbrances and other liens of whatever nature or character, and free from any claim or liability that materially impairs the City in conducting its business or utilizing the Property, and the Trustee at its option (after first giving the City ten days' written notice to comply therewith and failure of the City to so comply within such ten-day period) may defend against any and all actions or proceedings, or may pay or compromise any claim or demand asserted in any such actions or

proceedings; provided, however, that, in defending against any such actions or proceedings or in paying or compromising any such claims or demands, the Trustee shall not in any event be deemed to have waived or released the City from liability for or on account of any of its agreements and covenants contained herein, or from its obligation hereunder to perform such agreements and covenants. The Trustee shall have no liability with respect to any determination made in good faith to proceed or decline to defend, pay or compromise any such claim or demand.

(b) So long as any Bonds are Outstanding, none of the Trustee, the Authority or the City shall create or suffer to be created any pledge of or lien on the amounts on deposit in any of the Funds or Accounts created hereunder, other than the grant of lien on and a security interest in all right, title and interest of the Lease Revenues and any other amounts held in the Payment Fund in accordance with this Indenture and the Act.

(c) Neither the Authority nor the Trustee shall encumber the Property other than in accordance with the Ground Lease, the Lease Agreement, and this Indenture.

Section 6.08. Prosecution and Defense of Suits. The City shall promptly, upon request of the Trustee, take such action from time to time as may be necessary or proper to remedy or cure any cloud upon or defect in the title to the Property or any part thereof, whether now existing or hereafter developing, shall prosecute all actions, suits or other proceedings as may be appropriate for such purpose and shall indemnify and save the Trustee and every Owner harmless from all cost, damage, expense or loss, including attorneys' fees, which they or any of them may incur by reason of any such cloud, defect, action, suit or other proceeding.

Section 6.09. Recordation. The City shall record, or cause to be recorded, with the Los Angeles County Recorder, the Lease Agreement and the Ground Lease, or memoranda thereof, and a memorandum of the assignment of the City's right, title and interest in and to the Ground Lease and the Lease Agreement pursuant to Section 5.01 hereof.

Section 6.10. Tax Covenants. (a) Neither the Authority nor the City shall take any action, or fail to take any action, if such action or failure to take such action would adversely affect the exclusion from gross income of interest on the Series 2026A Bonds under Section 103 of the Code. Without limiting the generality of the foregoing, each of the Authority and the City shall comply with the requirements of the Tax Certificate, which is incorporated herein as if fully set forth herein. This covenant shall survive payment in full or defeasance of the Series 2026A Bonds.

(b) In the event that at any time the Authority or the City is of the opinion that for purposes of this Section it is necessary or helpful to restrict or limit the yield on the investment of any moneys held by the Trustee in any of the Funds or Accounts established hereunder, the Authority or the City shall so instruct the Trustee in writing, and the Trustee shall take such action as may be necessary in accordance with such instructions.

(c) Notwithstanding any provisions of this Section, if the Authority or the City shall provide to the Trustee an Opinion of Bond Counsel to the effect that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest on the Series 2026A Bonds, the Trustee

may conclusively rely on such opinion in complying with the requirements of this Section and of the Tax Certificate, and the covenants hereunder shall be deemed to be modified to that extent.

Section 6.11. Continuing Disclosure. The City shall comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the City to comply with the Continuing Disclosure Agreement shall not constitute an Event of Default hereunder; provided, however, that the Trustee may (and, at the written direction of the Participating Underwriters or the Owners of at least 25% of the aggregate principal amount of Outstanding Series 2026 Bonds, and upon receipt of indemnification reasonably satisfactory to the Trustee, shall) or any Owner or Beneficial Owner of the Series 2026 Bonds may, take such actions as may be necessary and appropriate to compel performance, including seeking mandate or specific performance by court order.

Section 6.12. Notifications Required by the Act. If at any time the Trustee fails to pay principal or interest due on any scheduled payment date for the Bonds, the Trustee shall notify the Authority in writing of such failure or withdrawal, as applicable, and, in accordance with Section 6599.1(c) of the Act, the Authority shall notify the California Debt and Investment Advisory Commission of such failure or withdrawal, as applicable, within 10 days of the failure or withdrawal, as applicable.

Section 6.13. Further Assurances. Each of the Authority and the Trustee shall make, execute and deliver any and all such further agreements, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the rights and benefits provided in this Indenture, the Ground Lease and the Lease Agreement.

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.01. Events of Default. The following events shall be Events of Default:

- (a) failure to pay any installment of principal of any Bond as and when the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption or otherwise;
- (b) failure to pay any installment of interest on any Bond as and when the same shall become due and payable;
- (c) the occurrence and continuation of a Lease Default Event;
- (d) failure by the Authority to observe and perform any of the other covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, if such failure shall have continued for a period of 30 days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the Authority by the Trustee, the City or the Owners of not less than 5% in aggregate principal amount of the Bonds at the time Outstanding; provided, however, that if, in the reasonable opinion of the Authority, the failure stated in the notice can be corrected, but not within such 30

day period, such failure shall not constitute an Event of Default if corrective action is instituted by the Authority within such 30 day period and the Authority shall thereafter diligently and in good faith cure such failure in a reasonable period of time, provided, further, that, unless consented to by the Trustee, such period of time shall not exceed 180 days;

(e) failure by the City to observe and perform any of the covenants, agreements or conditions on its part in this Indenture contained, if such failure shall have continued for a period of 30 days after written notice thereof, specifying such failure and requiring the same to be remedied, shall have been given to the City by the Trustee, the Authority or the Owners of not less than 5% in aggregate principal amount of the Bonds at the time Outstanding; provided, however, that if, in the reasonable opinion of the City, the failure stated in the notice can be corrected, but not within such 30 day period, such failure shall not constitute an Event of Default if corrective action is instituted by the City within such 30 day period and the City shall thereafter diligently and in good faith cure such failure in a reasonable period of time, provided, further, that, unless consented to by the Trustee, such period of time shall not exceed 180 days; or

(f) the commencement by the Authority or the City of a voluntary case under Title 11 of the United States Code or any substitute or successor statute.

Section 7.02. Action on Default. In each and every case during the continuance of an Event of Default, the Trustee may or, at the written direction of the Owners of not less than a majority of the aggregate principal amount of Bonds then Outstanding, shall exercise any of the remedies granted to the Authority under the Lease Agreement and, in addition, take whatever action at law or in equity may appear necessary or desirable to protect and enforce any of the rights vested in the Trustee or the Owners by this Indenture or by the Bonds, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement or for the enforcement of any other legal or equitable right, including any one or more of the remedies set forth in Section 7.03 hereof.

Section 7.03. Other Remedies. If an Event of Default shall have occurred and be continuing, the Trustee shall have the right:

(a) by mandamus or other action or proceeding or suit at law or in equity to enforce its rights against the Authority or the City or any member, director, officer or employee thereof, and to compel the Authority or the City or any such member, director, officer or employee to perform or carry out its or his or her duties under law and the agreements and covenants required to be performed by it or him or her contained herein or in the Bonds;

(b) by suit in equity to enjoin any acts or things that are unlawful or violate the rights of the Trustee or the Owners; or

(c) by suit, action or proceeding in any court of competent jurisdiction, to require the Authority or the City, or both, to account as if it or they were the trustee or trustees of an express trust.

Section 7.04. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy, and each such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing in law or in equity or by statute or otherwise and may be exercised without exhausting and without regard to any other remedy conferred by any law. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 7.05. Application of Amounts After Default. If an Event of Default shall occur and be continuing, all Lease Revenues and any other funds thereafter received by the Trustee under any of the provisions of this Indenture shall be applied by the Trustee as follows and in the following order:

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

(b) to the payment of all amounts then due for interest on the Bonds, ratably without preference or priority of any kind, according to the amounts of interest on such Bonds due and payable, with interest on the overdue interest at the rate borne by the respective Bonds; and

(c) to the payment of all amounts then due for principal of the Bonds, ratably without preference or priority of any kind, according to the amounts of principal of the Bonds due and payable, with interest on the overdue principal at the rate borne by the respective Bonds.

Section 7.06. Power of Trustee to Enforce. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of the Owners of such Bonds, subject to the provisions of this Indenture. Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Owner any plan of reorganization, arrangement, adjustment, or composition affecting the Bonds or the rights of any Owner thereof, or to authorize the Trustee to vote in respect of the claim of any Owner in any such proceeding without the approval of the Owners so affected.

Section 7.07. Owners' Direction of Proceedings. Anything in this Indenture to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, and upon indemnification of the Trustee to its reasonable satisfaction, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder; provided, however, that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and, provided, further, that the Trustee shall have the right

to decline to follow any such direction that in the opinion of the Trustee would be unjustly prejudicial to Owners not parties to such direction.

Section 7.08. Limitation on Owners' Right to Sue. No Owner of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Act or any other applicable law with respect to such Bond, unless (a) such Owner shall have given to the Trustee written notice of the occurrence of an Event of Default, (b) the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name, (c) such Owner or said Owners shall have tendered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request, and (d) the Trustee shall have refused or omitted to comply with such request for a period of 60 days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

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

Section 7.09. Termination of Proceedings. If any action, proceeding or suit to enforce any right or to exercise any remedy is abandoned or determined adversely to the Trustee or any Owner, then, subject to any such adverse determination, the Trustee, such Owner, the Authority and the City shall be restored to their former positions, rights and remedies as if such action, proceeding or suit had not been brought or taken. In case any proceedings taken by the Trustee or any one or more Owners on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or any Owner, then in every such case the Trustee, such Owner, the Authority and the City, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Trustee, the Owners, the Authority and the City shall continue as though no such proceedings had been taken.

Section 7.10. No Waiver of Default. No delay or omission of the Trustee or of any Owner to exercise any right or power arising upon the occurrence of 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 an acquiescence therein, and every power and remedy given by this Indenture to the Trustee or to the Owners may be exercised from time to time and as often as may be deemed expedient.

ARTICLE VIII

THE TRUSTEE; SECURITIES INTERMEDIARY

Section 8.01. Duties and Liabilities of Trustee. The Trustee shall, prior to an Event of Default, and after the curing or waiver of all Events of Default that may have occurred, perform such duties and only such duties as are expressly and specifically set forth in this Indenture. The Trustee shall, during the existence of any Event of Default that has not been cured or waived, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

Section 8.02. Qualifications; Removal and Resignation; Successors. (a) The Trustee initially a party hereto and any successor thereto shall at all times be a trust company, national banking association or bank having trust powers in good standing in or incorporated under the laws of the United States or any state thereof, which is (or if such trust company, national banking association or bank is a member of a bank holding company system, its parent bank holding company is) (i) a national banking association that is supervised by the Office of the Comptroller of the Currency and has at least \$250 million of assets, or (ii) a state-chartered commercial bank that is a member of the Federal Reserve System and has at least \$1 billion of assets. If such trust company, national banking association or bank publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining agency above referred to, then for the purpose of this subsection the combined capital and surplus of such trust company, national banking association or bank shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) The Authority and the City may, by an instrument in writing, upon at least 30 days' notice to the Trustee, remove the Trustee initially a party hereto and any successor thereto unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee initially a party hereto and any successor thereto if (i) at any time requested to do so by an instrument or concurrent instruments in writing signed by the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing), or (ii) the Trustee shall cease to be eligible in accordance with subsection (a) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or its property shall be appointed, or any public officer shall take control or charge of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, in each case by giving written notice of such removal to the Trustee.

(c) The Trustee may at any time resign by giving written notice of such resignation by first-class mail, postage prepaid, to the Authority and the City, and to the Owners at the respective addresses shown on the Registration Books. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of subsection (a) of this Section, the Trustee shall resign immediately in the manner and with the effect specified in this Section.

(d) Upon removal or resignation of the Trustee, the Authority and the City shall promptly appoint a successor Trustee by an instrument in writing. Any removal or resignation of the Trustee and appointment of a successor Trustee shall become effective upon acceptance of

appointment by the successor Trustee; provided, however, that any successor Trustee shall be qualified as provided in subsection (a) of this Section. If no qualified successor Trustee shall have been appointed and have accepted appointment within 45 days following notice of removal or notice of resignation as aforesaid, the removed or resigning Trustee or any Owner (on behalf of such Owner and all other Owners) may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it may deem proper, appoint such successor Trustee. Any successor Trustee appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Authority and the City and to its predecessor Trustee a written acceptance thereof, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor Trustee, with like effect as if originally named Trustee herein; but, nevertheless at the Written Request of the Authority or the Written Request of the City or the request of the successor Trustee, such predecessor Trustee shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor Trustee all the right, title and interest of such predecessor Trustee in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Upon acceptance of appointment by a successor Trustee as provided in this subsection, the successor Trustee shall, within 15 days after such acceptance, mail, by first-class mail postage prepaid, a notice of the succession of such Trustee to the trusts hereunder to the Owners at the addresses shown on the Registration Books.

(e) Any trust company, national banking association or bank into which the Trustee may be merged or converted or with which it may be consolidated or any trust company, national banking association or bank resulting from any merger, conversion or consolidation to which it shall be a party or any trust company, national banking association or bank to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such trust company, national banking association or bank shall be eligible under subsection (a) of this Section, shall be the successor to such Trustee, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding.

Section 8.03. Liability of Trustee. (a) The recitals of facts herein and in the Bonds contained shall be taken as statements of the Authority or the City, as applicable, and the Trustee shall not assume responsibility for the correctness of the same or incur any responsibility in respect thereof, other than as expressly stated herein in connection with the respective duties or obligations herein or in the Bonds assigned to or imposed upon it. The Trustee shall, however, be responsible for its representations contained in its certificate of authentication on the Bonds.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of any Bonds, or in respect of the security afforded by this Indenture and the Trustee shall incur no responsibility in respect thereof. The Trustee shall be under no responsibility or duty with respect to the issuance of the Bonds for value, the application of the proceeds thereof except to the extent that such proceeds are received by it in its capacity as Trustee, or the application of any moneys paid to the Authority, the City, or others in accordance with this Indenture.

(c) The Trustee shall not be liable in connection with the performance of its duties hereunder, except for its own negligence or willful misconduct.

(d) No provision of this Indenture or any other document related hereto shall require the Trustee to risk or advance its own funds.

(e) The Trustee may execute any of its powers or duties hereunder through attorneys, agents or receivers and shall not be answerable for the actions of such attorneys, agents or receivers if selected by it with reasonable care.

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

(g) The immunities and protections extended to the Trustee also extend to its directors, officers, employees, and agents.

(h) Before taking action under Article VII, under this Article or upon the direction of the Owners, the Trustee may require indemnity satisfactory to the Trustee be furnished to it to protect it against all fees and expenses, including those of its attorneys and advisors, and protect it against all liability it may incur.

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

(j) The Trustee may become the Owner of Bonds with the same rights it would have if it were not Trustee and, to the extent permitted by law, may act as depository for and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners, whether or not such committee shall represent the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

(k) The Trustee shall have no responsibility with respect to any information, statement, or recital in any disclosure statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds.

(l) The Trustee shall not be liable for the failure to take any action required to be taken by it hereunder if and to the extent that the Trustee's taking such action is prevented by reason of an act of God, terrorism, war, riot, strike, fire, flood, earthquake, epidemic or other, similar occurrence that is beyond the control of the Trustee and could not have been avoided by exercising due care.

(m) The Trustee shall not be deemed to have knowledge of an Event of Default hereunder unless it has actual knowledge thereof.

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

(o) The Trustee shall not be responsible for or accountable to anyone for the subsequent use or application of any moneys that shall be released or withdrawn in accordance with the provisions hereof.

Section 8.04. Right to Rely on Documents and Opinions. (a) The Trustee shall be protected in acting upon any notice, requisition, resolution, request, consent, order, certificate, report, opinion, bonds or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The Trustee shall have the right to accept and act upon a Written Request of the City delivered using Electronic Means. If the City elects to deliver a Written Request of the City to the Trustee using Electronic Means and the Trustee acts upon such Written Request, the Trustee's understanding of such Written Request shall be deemed controlling. The City understands and agrees that the Trustee cannot determine the identity of the actual sender of such Written Request and that the Trustee shall conclusively presume that Written Requests of the City that purport to have been sent by an Authorized Representative of the City have been sent by such Authorized Representative. The City shall be responsible for ensuring that only Authorized Representatives transmit such Written Requests of the City to the Trustee and that the City is solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt thereof by the City. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Written Requests of the City delivered using Electronic Means notwithstanding such directions conflict or are inconsistent with a subsequent Written Request of the City. The City agrees (i) to assume all risks arising out of the use of Electronic Means to submit Written Requests of the City to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Written Requests of the City, and the risk of interception and misuse by third parties, (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Written Requests of the City to the Trustee and that there may be more secure methods of transmitting Written Requests of the City than the method selected by the City, (iii) that the security procedures, if any, to be followed in connection with its transmission of Written Requests of the City provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances, and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. Notwithstanding the foregoing, the provisions of this subsection, and the Trustee's actions pursuant hereto, are subject to the Trustee's standard of care and limitations on liability set forth in Sections 8.03 and 8.04; provided, however, that the Trustee's reliance on a Written Request of the City that purports to have been sent by an Authorized Representative of the City delivered in accordance with this Section using Electronic Means shall not, in and of itself, be construed as negligence.

(c) The Trustee shall have the right to accept and act upon a Written Request of the Authority delivered using Electronic Means. If the Authority elects to deliver a Written Request of the Authority to the Trustee using Electronic Means and the Trustee acts upon such Written Request, the Trustee's understanding of such Written Request shall be deemed controlling. The

Authority understands and agrees that the Trustee cannot determine the identity of the actual sender of such Written Request and that the Trustee shall conclusively presume that Written Requests of the Authority that purport to have been sent by an Authorized Representative of the Authority have been sent by such Authorized Representative. The Authority shall be responsible for ensuring that only Authorized Representatives transmit such Written Requests of the Authority to the Trustee and that the Authority is solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt thereof by the Authority. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Written Requests of the Authority delivered using Electronic Means notwithstanding such directions conflict or are inconsistent with a subsequent Written Request of the Authority. The Authority agrees (i) to assume all risks arising out of the use of Electronic Means to submit Written Requests of the Authority to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Written Requests of the Authority, and the risk of interception and misuse by third parties, (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Written Requests of the Authority to the Trustee and that there may be more secure methods of transmitting Written Requests of the Authority than the method selected by the Authority, (iii) that the security procedures, if any, to be followed in connection with its transmission of Written Requests of the Authority provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances, and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. Notwithstanding the foregoing, the provisions of this subsection, and the Trustee's actions pursuant hereto, are subject to the Trustee's standard of care and limitations on liability set forth in Sections 8.03 and 8.04; provided, however, that the Trustee's reliance on a Written Request of the Authority that purports to have been sent by an Authorized Representative of the Authority delivered in accordance with this Section using Electronic Means shall not, in and of itself, be construed as negligence.

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

(e) The Trustee may consult with counsel, who may be counsel to the Authority or the City, with regard to legal questions, including with respect to compliance herewith of amendments hereto or to the Lease Agreement or the Ground Lease, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Section 8.05. Accounting Records and Financial Statements. The Trustee shall at all times keep, or cause to be kept, proper books of record and account, prepared in accordance with prudent corporate trust industry standards, in which accurate entries shall be made of all transactions made by it relating to the proceeds of the Bonds, the Lease Revenues received by it

and all Funds and Accounts established by it pursuant to this Indenture. Such books of record and account shall be available for inspection by the Authority and the City during regular business hours and upon reasonable notice and under reasonable circumstances as agreed to by the Trustee. The Trustee shall deliver to the Authority and the City a monthly accounting of the Funds and Accounts it holds under this Indenture; provided, however, that the Trustee shall not be obligated to deliver an accounting for any Fund or Account that (a) has a balance of zero, and (b) has not had any activity since the last reporting date.

Section 8.06. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject during business hours and upon reasonable notice to the inspection of the Authority, the City, the Owners and their agents and representatives duly authorized in writing.

Section 8.07. Compensation and Indemnification of the Trustee. The City shall pay to the Trustee from time to time all reasonable compensation pursuant to a pre-approved fee letter for all services rendered under this Indenture, and also all reasonable expenses, charges, legal and consulting fees pursuant to a pre-approved fee letter and other disbursements pursuant to a pre-approved fee letter and those of its attorneys, agents and employees, incurred in and about the performance of their powers and duties under this Indenture. The City shall, to the extent permitted by law, indemnify and save the Trustee and its officers, directors and employees harmless against any costs, suits, judgments, damages, liabilities, claims, expenses, including legal fees and expenses, and liabilities that it may incur in the exercise and performance of its powers and duties hereunder and under any related documents, including the enforcement of any remedies and the defense of any suit, and that are not due to its negligence or its willful misconduct. The duty of the City to indemnify the Trustee shall survive the resignation or removal of the Trustee and the discharge and satisfaction of this Indenture.

Section 8.08. Securities Intermediary. (a) At all times during which the Trustee does not maintain hereunder securities accounts to which financial assets may be credited, there shall be a Securities Intermediary acting as such pursuant hereto.

(b) U.S. Bank National Association is hereby appointed as the initial Securities Intermediary and U.S. Bank National Association hereby accepts such appointment.

(c) The initial Securities Intermediary and any successor thereto (i) shall at all times be a trust company, national banking association or bank in good standing in or incorporated under the laws of the United States or any state thereof having (or if such trust company, national banking association or bank is a member of a bank holding company system, its parent bank holding company shall have) a combined capital and surplus of at least \$250,000,000, and subject to supervision or examination by a federal or state agency, (ii) shall not be an affiliate of the Authority or the City, and (iii) shall, in the ordinary course of its business, maintain securities accounts for others and be so maintaining accounts hereunder.

(d) Each Fund and Account shall be a securities account maintained with the Securities Intermediary to which financial assets may be credited and the Securities Intermediary shall treat the Trustee as entitled to exercise the rights that comprise such financial assets.

(e) The Securities Intermediary shall not change the name or the account number of any Fund or Account without the prior written consent of the Trustee.

(f) Each item of property credited to each Fund or Account shall be treated as a financial asset.

(g) The Securities Intermediary shall comply with entitlement orders originated by the Trustee, without the need for consent by the Authority or any other Person.

(h) The Securities Intermediary shall not agree with any Person, other than the Trustee, that it will comply with entitlement orders originated by any Person other than the Trustee.

(i) The Securities Intermediary shall not take any action inconsistent with this Section or any other provision of this Indenture applicable to it. The Securities Intermediary shall not be a party to any agreement that is inconsistent with this Section or any other provision of this Indenture or that limits or conditions any of its obligations under this Section or any other provision of this Indenture.

(j) Each item of property credited to each Fund or Account shall not be subject to, and the Securities Intermediary hereby waives, any security interest, lien, claim, encumbrance or right of setoff in favor of the Securities Intermediary or any Person claiming through the Securities Intermediary, other than the Trustee.

(k) For purposes of Article 8 of the Uniform Commercial Code, the securities intermediary's jurisdiction of the Securities Intermediary with respect to the Funds and Accounts shall be the State.

(l) It is the intent of the Authority, the Trustee, and the Securities Intermediary that each Fund and Account shall be a securities account of the Trustee and not an account of the Authority.

(m) The Securities Intermediary shall be entitled to all of the immunities, protections, limitations of liability and indemnities afforded to the Trustee pursuant to Article VIII hereof.

(n) The Securities Intermediary may at any time resign by providing no less than 30 days' written notice of such resignation to the Trustee and the Authority. The Trustee may remove the Securities Intermediary by providing no less than 20 days' written notice of such removal to the Securities Intermediary. In case at any time the Securities Intermediary shall cease to be eligible in accordance with the provisions of subsection (b) of this Section, the Securities Intermediary shall resign immediately. The Trustee shall promptly remove the Securities Intermediary if at any time the Securities Intermediary shall cease to be eligible in accordance with the provisions of subsection (b) of this Section. The Trustee shall appoint a successor Securities Intermediary that satisfies the provisions of subsection (b) of this Section. The Trustee shall cause (i) each Fund and Account to be established and maintained with such successor Securities Intermediary in accordance with the terms hereof, and (ii) the successor Securities Intermediary to execute and deliver a written agreement between the Trustee and such successor Securities Intermediary, pursuant to which such successor Securities Intermediary agrees to be the Securities Intermediary hereunder and to be bound by the provisions of this Indenture applicable to the Securities

Intermediary. The duties and obligations of the resigning or removed Securities Intermediary hereunder shall remain in effect until the successor Securities Intermediary has accepted its appointment and each Fund and Account and all property credited thereto have been transferred to the successor Securities Intermediary.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures. (a) This Indenture and the rights and obligations of the Authority, the City, the Trustee and the Owners hereunder may be modified or amended from time to time and at any time by a Supplemental Indenture, which the Authority, the City and the Trustee may enter into when there are filed with the Trustee the written consents of the Owners of a majority of the aggregate principal amount of the Bonds then Outstanding, exclusive of Bonds disqualified as provided in Section 11.07 hereof. No such modification or amendment shall (i) extend the fixed maturity of any Bond, reduce the amount of principal thereof or the rate of interest thereon, extend the time of payment thereof or alter the redemption provisions thereof, without the consent of the Owner of each Bond so affected, (ii) permit any pledge of, or the creation of any lien on, security interest in or charge or other encumbrance upon the assets pledged under this Indenture prior to or on a parity with the pledge contained in, and the lien and security interest created by, this Indenture or deprive the Owners of the pledge contained in, and the lien and security interest created by, this Indenture, except as expressly provided in this Indenture, without the consent of the Owners of all of the Bonds then Outstanding, or (iii) modify or amend this Section without the prior written consents of the Owners of all Bonds then Outstanding.

(b) This Indenture and the rights and obligations of the Authority, the City, the Trustee, and the Owners hereunder may also be modified or amended from time to time and at any time by a Supplemental Indenture, which the Authority, the City and the Trustee may enter into without the consent of any Owners for any one or more of the following purposes:

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

(ii) to make such provisions for the purpose of curing any ambiguity, inconsistency, or omission, or of curing or correcting any defective provision contained in this Indenture or in regard to questions arising hereunder that the Authority or the City may deem desirable or necessary and not inconsistent herewith, provided that such modification or amendment does not materially adversely affect the rights or interests of the Owners hereunder;

(iii) to make such additions, deletions or modifications as may be necessary or appropriate to assure the exclusion from gross income for federal income tax purposes of interest on Tax-Exempt Bonds;

(iv) to provide for the issuance of one or more Series of Additional Bonds, and to provide the terms and conditions under which such Series of Additional Bonds may be issued, subject to and in accordance with the provisions of Section 2.10 and Section 2.11 hereof; and

(v) in any other respect whatsoever as the Authority or the City may deem necessary or desirable, provided that such modification or amendment does not materially adversely affect the rights or interests of the Owners hereunder.

(c) Promptly after the execution by the Authority, the City and the Trustee of any Supplemental Indenture, the Trustee shall mail a notice (the form of which shall be furnished to the Trustee by the Authority or the City), by first class mail postage prepaid, setting forth in general terms the substance of such Supplemental Indenture, to the Owners at the respective addresses shown on the Registration Books. Any failure to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Supplemental Indenture.

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

Section 9.03. Endorsement of Bonds; Preparation of New Bonds. Bonds delivered after the effective date of any Supplemental Indenture pursuant to this Article may and, if the Authority or the City so determines, shall bear a notation by endorsement or otherwise in form approved by the Authority and the City as to any modification or amendment provided for in such Supplemental Indenture and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such effective date, and presentation of such Bond for such purpose at the Office of the Trustee, a suitable notation shall be made on such Bond. If the Supplemental Indenture shall so provide, new Bonds so modified as to conform, in the opinion of the Authority and the City, to any modification or amendment contained in such Supplemental Indenture, shall be prepared and executed by the Authority and authenticated by the Trustee and, in that case, upon demand of the Owner of any Bond Outstanding at the time of such effective date, and presentation of such Bond for such purpose at the Office of the Trustee, such a new Bond in equal principal amount of the same Series, interest rate and maturity shall be exchanged for such Owner's Bond so surrendered.

Section 9.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Owner from accepting any amendment or modification as to any particular Bond owned by it, provided that due notation thereof is made on such Bond.

ARTICLE X

DEFEASANCE

Section 10.01. Discharge of Indenture. (a) If the Authority shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Outstanding Bonds the principal thereof and the interest and premium, if any, thereon at the times and in the manner stipulated herein and therein, then the Owners shall cease to be entitled to the pledge of, lien on and a security interest in the Lease Revenues and the other assets as provided herein, and all agreements, covenants and other obligations of the Authority hereunder shall thereupon cease, terminate and become void and this Indenture shall be discharged and satisfied. In such event, the Trustee shall execute and deliver to the Authority and the City all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee shall pay over or deliver to the Authority all money or securities held by it pursuant hereto that are not required for the payment of the principal of and interest and premium, if any, on the Bonds.

(b) Subject to the provisions of subsection (a) of this Section, when any Bond shall have been paid and if, at the time of such payment, each of the Authority and the City shall have kept, performed and observed all of the covenants and promises in such Bonds and in this Indenture required or contemplated to be kept, performed and observed by it or on its part on or prior to that time, then this Indenture shall be considered to have been discharged in respect of such Bond and such Bond shall cease to be entitled to the pledge of, lien on and a security interest in the Lease Revenues and the other assets as provided herein, and all agreements, covenants and other obligations of the Authority and the City hereunder shall cease, terminate, become void and be completely discharged and satisfied as to such Bond.

(c) Notwithstanding the discharge and satisfaction of this Indenture or the discharge and satisfaction of this Indenture in respect of any Bond, those provisions of this Indenture relating to the maturity of the Bonds, interest payments and dates thereof, exchange and transfer of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, and the duties of the Trustee in connection with all of the foregoing, shall remain in effect and shall be binding upon the Trustee and the Owners and the Trustee shall continue to be obligated to hold in trust any moneys or investments then held by the Trustee for the payment of the principal of and interest and premium, if any, on the Bonds, to pay to the Owners of the Bonds the funds so held by the Trustee as and when such payment becomes due. Notwithstanding the discharge and satisfaction of this Indenture, the obligation of the City to indemnify the Trustee pursuant to Section 8.07 shall remain in effect and be binding upon the City.

Section 10.02. Bonds Deemed to Have Been Paid. (a) If moneys shall have been set aside and held by the Trustee for the payment or redemption of any Bond and the payment of the interest thereon to the maturity or redemption date thereof, such Bond shall be deemed to have been paid within the meaning and with the effect provided in Section 10.01 hereof. Any Outstanding Bond shall prior to the maturity date or redemption date thereof be deemed to have been paid within the meaning of and with the effect expressed in Section 10.01 hereof if (i) in case any of such Bonds are to be redeemed on any date prior to their maturity date, the Authority shall have given to the Trustee in form satisfactory to it irrevocable instructions to mail, on a date in accordance with the provisions of Section 4.03 hereof, notice of redemption of such Bond on said redemption date,

said notice to be given in accordance with Section 4.03 hereof, (ii) there shall have been deposited with the Trustee either (A) money in an amount which shall be sufficient, or (B) Defeasance Securities, the principal of and the interest on which when due, and without any reinvestment thereof, together with the money, if any, deposited therewith, will provide moneys that shall be sufficient to pay when due the interest to become due on such Bond on and prior to the maturity date or redemption date thereof, as the case may be, and the principal of and premium, if any, on such Bond, and (iii) in the event such Bond is not by its terms subject to redemption within the next succeeding 60 days, the Authority shall have given the Trustee in form satisfactory to it irrevocable instructions to mail as soon as practicable, a notice to the Owner of such Bond that the deposit required by clause (ii) above has been made with the Trustee and that such Bond is deemed to have been paid in accordance with this Section and stating the maturity date or redemption date upon which money is to be available for the payment of the principal of and premium, if any, on such Bond. Neither the money nor the Defeasance Securities deposited with the Trustee pursuant to this subsection in connection with the deemed payment of Bonds, nor principal or interest payments on any such Defeasance Securities, shall be withdrawn or used for any purpose other than, and shall be held in trust for and pledged to, the payment of the principal of and, premium, if any, and interest on such Bonds.

(b) No Bond shall be deemed to have been paid pursuant to clause (ii) of subsection (a) of this Section unless the Authority or the City shall have caused to be delivered to the Authority, the City and the Trustee (i) an executed copy of a Verification Report with respect to such deemed payment, addressed to the Authority, the City and the Trustee, in form and in substance acceptable to the Authority and the City, (ii) a copy of the escrow agreement entered into in connection with the deposit pursuant to clause (ii)(B) of subsection (a) of this Section resulting in such deemed payment, which escrow agreement shall be in form and in substance acceptable to the Authority, the City and the Trustee, which escrow agreement shall provide that no substitution of Defeasance Securities shall be permitted except with other Defeasance Securities and upon delivery of a new Verification Report and no reinvestment of Defeasance Securities shall be permitted except as contemplated by the original Verification Report or upon delivery of a new Verification Report, and (iii) a copy of an Opinion of Bond Counsel, dated the date of such deemed payment and addressed to the Authority, the City and the Trustee, in form and in substance acceptable to the Authority and the City, to the effect that such Bond has been paid within the meaning and with the effect expressed in this Indenture, this Indenture has been discharged in respect of such Bond and all agreements, covenants and other obligations of the Authority and the City hereunder as to such Bond have ceased, terminated, become void and been completely discharged and satisfied.

(c) The Trustee may seek and is entitled to rely upon (i) an Opinion of Bond Counsel reasonably satisfactory to the Trustee to the effect that the conditions precedent to a deemed payment pursuant to clause (ii) of subsection (a) of this Section have been satisfied, and (ii) such other opinions, certifications and computations, as the Trustee may reasonably request, of accountants or other financial consultants concerning the matters described in subsection (b) of this Section.

Section 10.03. Unclaimed Moneys. Any moneys held by the Trustee in trust for the payment and discharge of the principal of, or premium or interest on, any Bond that remain unclaimed for two years after the date when such principal, premium or interest has become payable, if such moneys were held by the Trustee at such date, or for two years after the date of

deposit of such moneys if deposited with the Trustee after the date when such principal, premium or interest become payable, shall, at the Written Request of the Authority, be repaid by the Trustee to the Authority as its absolute property free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the Owner of such Bond shall look only to the Authority for the payment of such principal, premium or interest. The Trustee shall hold any such moneys uninvested.

ARTICLE XI

MISCELLANEOUS

Section 11.01. Successor Deemed Included in all References to Predecessor. Whenever the Authority, the City or the Trustee is named or referred to herein, such reference shall be deemed to include the successor to the powers, duties and functions that are presently vested in the Authority, the City or the Trustee, and all agreements, conditions, covenants and terms required hereby to be observed or performed by or on behalf of the Authority, the City or the Trustee shall bind and inure to the benefit of the respective successors thereof whether so expressed or not.

Section 11.02. Limitation of Rights. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give to any Person other than the Trustee, the Authority, the City and the Owners, any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant, condition or provision therein or herein contained, and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Trustee, the Authority, the City and the Owners.

Section 11.03. Destruction of Bonds. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the Authority of any Bonds, the Trustee shall, in lieu of such cancellation and delivery, destroy such Bonds.

Section 11.04. Severability of Invalid Provisions. If any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Authority hereby declares that it would have entered into this Indenture and each and every other Section, subsection, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, subsections, paragraphs, sentences, clauses or phrases of this Indenture may be held illegal, invalid or unenforceable.

Section 11.05. Notices. Any written notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication to be given hereunder shall be given to the party entitled thereto at its address set forth below, or at such other address as such party may provide to the other parties in writing from time to time, namely:

If to the Authority: Culver City Public Finance Authority
9770 Culver Boulevard
Culver City, California 90232
Attention: Treasurer

If to the City: City of Culver City
9770 Culver Boulevard
Culver City, California 90232
Attention: [City Manager]

If to the Trustee: U.S. Bank Trust Company, National
Association
633 West Fifth Street, 24th Floor
Los Angeles, CA 90071
Attention: Global Corporate Trust
Re: Culver City LRB Series 2026

Each such notice, statement, demand, consent, approval, authorization, offer, designation, request or other communication hereunder shall be deemed delivered to the party to whom it is addressed (a) if given by courier or delivery service or if personally served or delivered, upon delivery, (b) if given by electronic mail, on the date sent, but only if confirmation of the receipt of such electronic mail is received or if notice is concurrently sent by another means specified herein, (c) if given by registered or certified mail, return receipt requested, deposited with the United States mail postage prepaid, 72 hours after such notice is deposited with the United States mail, or (d) if given by any other means, upon delivery at the address specified in this Section.

Section 11.06. Evidence of Rights of Owners. (a) Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Owners may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Owners in Person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent, or of the holding by any Person of Bonds transferable by delivery, shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Authority, the City and the Trustee if made in the manner provided in this Section.

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

(c) The ownership of Bonds shall be proved by the Registration Books.

(d) Any request, consent, or other instrument or writing of the Owner of any Bond shall bind every future Owner of the same Bond and the Owner of every Bond issued in exchange

therefor or in lieu thereof, in respect of anything done or suffered to be done by the Authority, the City or the Trustee in accordance therewith or reliance thereon.

Section 11.07. Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds that are actually known by the Trustee to be owned or held by or for the account of the Authority or the City or any other obligor on the Bonds, or by any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or the City, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination; provided, however, that if 100% of the Bonds are so owned or held, such Bonds shall be deemed to be Outstanding. Bonds so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Authority or the City or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Authority shall specify in a Written Certificate of the Authority delivered to the Trustee that Bonds, if any, are, as of the date of such Written Certificate, owned or held by or for the account of the Authority. Upon request of the Trustee, the City shall specify in a Written Certificate of the City delivered to the Trustee that Bonds, if any, are, as of the date of such Written Certificate, owned or held by or for the account of the City.

Section 11.08. Money Held for Particular Bonds. The money held by the Trustee for the payment of the interest, principal or premium due on any date with respect to particular Bonds (or portions of Bonds in the case of Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners entitled thereto, subject, however, to the provisions of Section 10.03 hereof but without any liability for interest thereon.

Section 11.09. Funds and Accounts. Any Fund or Account required by this Indenture to be established and maintained by the Trustee may be established and maintained in the accounting records of the Trustee, either as a Fund or an Account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a Fund or as an Account; but all such records with respect to all such Funds and Accounts shall at all times be maintained in accordance with prudent corporate trust industry standards to the extent practicable, and with due regard for the requirements hereof and for the protection of the security of the Bonds and the rights of every Owner thereof. The Trustee may establish any such additional Funds or Accounts as it deems necessary to perform its obligations hereunder.

Section 11.10. Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture shall not be 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, unless otherwise specifically provided in this Indenture, no interest shall accrue for the period from and after such nominal date.

Section 11.11. Waiver of Personal Liability. Notwithstanding anything contained herein to the contrary, no member, officer or employee of the Authority or the City shall be individually or personally liable for the payment of any moneys, including without limitation, the principal of or interest on the Bonds, but nothing contained herein shall relieve any member, officer or employee of the Authority or the City from the performance of any official duty provided by any applicable provisions of law, by the Lease Agreement or hereby.

Section 11.12. Conclusive Evidence of Regularity. Bonds issued pursuant to this Indenture shall constitute evidence of the regularity of all proceedings under the Act relative to their issuance.

Section 11.13. Partial Invalidity. If any one or more of the agreements, conditions, covenants or terms required herein to be observed or performed by or on the part of the Authority, the City or the Trustee shall be contrary to law, then such agreement or agreements, such condition or conditions, such covenant or covenants or such term or terms shall be null and void to the extent contrary to law and shall be deemed separable from the remaining agreements, conditions, covenants and terms hereof and shall in no way affect the validity hereof or of the Bonds, and the Owners shall retain all the benefit, protection and security afforded to them under any applicable provisions of law. The Authority, the City and the Trustee hereby declare that they would have executed this Indenture, and each and every Article, Section, paragraph, subsection, sentence, clause and phrase hereof and would have authorized the execution, authentication, issuance and delivery of the Bonds pursuant hereto irrespective of the fact that any one or more Articles, Sections, paragraphs, subsections, sentences, clauses or phrases hereof or the application thereof to any Person or circumstance may be held to be unconstitutional, unenforceable or invalid.

Section 11.14. Governing Laws. This Indenture and the Bonds shall be construed and governed in accordance with the laws of the State and exclusive jurisdiction in federal and state courts in California and New York.

Section 11.15. Electronic Signature. Each of the parties hereto agrees that the transaction consisting of this Indenture may be conducted by electronic means. Each party agrees, and acknowledges that it is such party's intent, that if such party signs this Indenture using an electronic signature, it is signing, adopting, and accepting this Indenture and that signing this Indenture using an electronic signature is the legal equivalent of having placed its handwritten signature on this Indenture on paper. Each party acknowledges that it is being provided with an electronic or paper copy of this Indenture in a usable format.

Section 11.16. Execution in Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Authority has caused this Indenture to be signed in its name by its representative thereunto duly authorized, the City has caused this Indenture to be signed in its name by its representative thereunto duly authorized and the Trustee, in token of its acceptance of the trusts created hereunder, has caused this Indenture to be signed in its corporate name by its officer thereunto duly authorized, all as of the day and year first above written.

**CULVER CITY PUBLIC FINANCE
AUTHORITY**

By: _____
Treasurer

ATTEST:

Secretary

APPROVED AS TO FORM:
HEATHER S. BAKER, CITY
ATTORNEY,
as General Counsel of the Authority

Deputy City Attorney

CITY OF CULVER CITY

By: _____
[City Manager]

ATTEST:

City Clerk

APPROVED AS TO FORM:
HEATHER S. BAKER, CITY ATTORNEY

Deputy City Attorney

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee**

By: _____
Authorized Officer

U.S. BANK NATIONAL ASSOCIATION HEREBY ACCEPTS APPOINTMENT AS
SECURITIES INTERMEDIARY UNDER THIS INDENTURE AND AGREES TO BE BOUND
BY THE PROVISIONS OF THIS INDENTURE APPLICABLE TO THE SECURITIES
INTERMEDIARY.

**U.S. BANK NATIONAL
ASSOCIATION, as Securities
Intermediary**

By: _____
Authorized Officer

EXHIBIT A

PERMITTED INVESTMENTS

“Permitted Investments” means any of the following which at the time of investment are legal investments under the laws of the State of California for the moneys proposed to be invested therein (provided that the Trustee shall be entitled to rely upon any investment direction from the City as conclusive certification to the Trustee that the investments described therein are so authorized under the laws of the State and constitute Permitted Investments), but only to the extent that the same are acquired at Fair Market Value:

- (a) Defeasance Securities;
- (b) obligations of any of the following federal agencies which obligations represent full faith and credit of the United States of America, including: Export-Import Bank, Farm Credit System Financial Assistance Corporation, Rural Economic Community Development Administration (formerly Farmers Home Administration), General Services Administration, U.S. Maritime Administration, Small Business Administration, Government National Mortgage Association, U.S. Department of Housing & Urban Development, Federal Housing Administration and Federal Financing Bank;
- (c) direct obligations for any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America: senior debt obligations rated “Aaa” by Moody’s and “AAA” by S&P issued by Fannie Mae or Federal Home Loan Mortgage Corporation (FHLMC); obligations of the Resolution Funding Corporation (REFCORP); and senior debt obligations of the Federal Home Loan Bank System;
- (d) U.S. dollar denominated deposit accounts, federal funds and banker’s acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of A-1 or A-1+ by S&P and P-1 by Moody’s, or which deposit accounts are collateralized by Federal Securities for amounts above FDIC insurance limits and maturing no more than 360 days after the date of purchase, including those of the Trustee or its affiliates;
- (e) commercial paper which is rated at the time of purchase in the single highest classification, A-1+ by S&P and P-1 by Moody’s and which matures not more than 270 days after the date of purchase;
- (f) investments in a money market fund rated AAAM or AAAM-G or better by S&P, excluding such funds with a floating net asset value but including funds for which the Trustee or its affiliates provide investment advisory or other management services;
- (g) investments in the Local Agency Investment Fund (established under Section 16429.1 of the California Government Code), provided that such investment is held in the name and to the credit of the Trustee, and provided further that the Trustee may restrict such investment if required to keep moneys available for the purposes of the Indenture;
- (h) investments in the Los Angeles County Treasurer's Investment Pool;

(i) shares in a State of California common law trust established pursuant to Title 1, Division 7, Chapter 5 of the California Government Code which invests exclusively in investments permitted by Section 53601 of Title 5, Division 2, Chapter 4 of the California Government Code, as it may be amended;

(j) U.S. dollar denominated deposit accounts, federal funds, certificates of deposit (including those placed by a third party pursuant to a separate agreement between the City or the Authority and the Trustee), trust funds, trust accounts, other deposit products, overnight bank deposits, interest bearing deposits, interest bearing money market accounts and banker's acceptances with domestic commercial banks, which may include the Trustee, its parent holding company, if any, and their affiliates, which have a rating on their short term certificates of deposit on the date of purchase of "A-1" or "A-1+" by S&P and maturing no more than 360 days after the date of purchase, provided that ratings on holding companies are not considered as the rating of the bank or (ii) which are fully insured by the Federal Deposit Insurance Corporation; and

(k) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and (i) which are rated, based on the escrow, in the highest rating category of S&P and Moody's or (ii)(A) which are fully secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or Federal Securities, which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, in such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (B) which fund is sufficient, as verified by an Independent Accountant and with the prior approval of S&P, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to above, as appropriate.

EXHIBIT B
FORM OF BOND

No. R-

\$

CULVER CITY PUBLIC FINANCE AUTHORITY
LEASE REVENUE BONDS,
[SERIES 2026][SERIES 2026B (FEDERALLY TAXABLE)]

| Interest Rate | Maturity Date | Dated Date | CUSIP |
|---------------|------------------|-------------|-------|
| % | February 1, 20__ | _____, 2026 | |

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Culver City Public Finance Authority (the “Authority”) hereby promises to pay, solely from the sources hereinafter described, to the Registered Owner identified above or registered assigns (the “Registered Owner”), on the Maturity Date identified above or on any earlier redemption date, the Principal Amount identified above in lawful money of the United States of America; and to pay interest thereon at the Interest Rate identified above in like lawful money from the date hereof payable semiannually on February 1 and August 1 in each year, commencing _____ 1, 202_ (the “Interest Payment Dates”), until payment of such Principal Amount in full.

This Bond is one of a series of a duly authorized issue of bonds designated “Culver City Public Finance Authority Lease Revenue Bonds, Series 2026__ [(Federally Taxable)]” (the “Series 2026__ Bonds”) in the aggregate principal amount of \$_____. The Series 2026__ Bonds are being issued simultaneously with a duly authorized issue of bonds designated “Culver City Public Finance Authority Lease Revenue Bonds, Series 2026__ [(Federally Taxable)]” (the “Series 2026__ Bonds” and, together with the Series 2026__ Bonds, the “Series 2026 Bonds”) in the aggregate principal amount of \$_____. The Series 2026 Bonds are issued pursuant to the Indenture, dated as of _____ 1, 2026 (the “Indenture”), by and among the Authority (the “Authority”), the City of Culver City (the “City”) and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”), and this reference incorporates the Indenture herein, and by acceptance hereof the owner of this Bond assents to said terms and conditions. Pursuant to and as more particularly provided in the Indenture, Additional Bonds may be issued by the Authority payable from Lease Revenues as provided in the Indenture on a parity with the Series 2026 Bonds. The Series 2026 Bonds and any Additional Bonds are collectively referred to as the “Bonds.” The Indenture is entered into, and this Bond is issued under, the Marks-Roos Local Bond Pooling Act of 1985, constituting Section 6584 *et seq.* of the California Government Code (the “Act”) and the laws of the State of California. Capitalized undefined terms used herein shall have the meanings ascribed thereto in the Indenture.

Interest on the Bonds shall be payable from the Interest Payment Date next preceding the date of authentication thereof unless (i) a Bond is authenticated on or before an Interest Payment

Date and after the close of business on the preceding Record Date, in which event interest thereon shall be payable from such Interest Payment Date, (ii) a Bond is authenticated on or before the first Record Date, in which event interest thereon shall be payable from the Closing Date, or (iii) interest on any Bond is in default as of the date of authentication thereof, in which event interest thereon shall be payable from the date to which interest has previously been paid or duly provided for. Interest shall be paid in lawful money of the United States on each Interest Payment Date. Interest shall be paid by check of the Trustee mailed by first-class mail, postage prepaid, on each Interest Payment Date to the Owners of the Bonds at their respective addresses shown on the Registration Books as of the close of business on the preceding Record Date. Notwithstanding the foregoing, interest on any Bond that is not punctually paid or duly provided for on any Interest Payment Date shall, if and to the extent that amounts subsequently become available therefor, be paid on a payment date established by the Trustee to the Person in whose name the ownership of such Bond is registered on the Registration Books at the close of business on a special record date to be established by the Trustee for the payment of such defaulted interest, notice of which shall be given to such Owner not less than ten days prior to such special record date. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof upon maturity or earlier redemption at the Office of the Trustee.

The Bonds are special obligations of the Authority, payable, as provided in the Indenture, solely from Lease Revenues and the other assets pledged therefor thereunder. Neither the faith and credit nor the taxing power of the Authority, the City or the State, or any political subdivision thereof, is pledged to the payment of the Bonds. The Lease Revenues consist of all Base Rental Payments payable by the City pursuant to the Lease Agreement, including any prepayments thereof, any Net Proceeds and any amounts received by the Trustee as a result of or in connection with the Trustee's pursuit of remedies under the Lease Agreement upon a Lease Default Event.

Pursuant to and as more particularly provided in the Indenture, subject only to the provisions of the Indenture permitting the application thereof for the purposes and on the terms and conditions set forth therein, in order to secure the payment of the principal of, premium, if any, and interest on the Bonds in accordance with their terms, the provisions of the Indenture and the Act, the Authority pledges to the Owners, and grants a lien on and a security interest in all right, title and interest of the Lease Revenues and any other amounts held in the Payment Fund and the Redemption Fund whether now owned or hereafter arising as security for the payment of the principal of and interest on the Bonds in accordance with their terms, the provisions of this Indenture and the Act, which shall immediately attach to such assets and be effective, binding and enforceable against the Authority, its successors, purchasers of any of such assets, creditors and all others asserting rights therein, to the extent set forth in, and in accordance with, the Indenture, irrespective of whether those parties have notice of the pledge of, lien on and a security interest in such assets and without the need for any physical delivery, recordation, filing or further act.

The Series 2026__ Bonds are subject to redemption on the dates, at the Redemption Prices and pursuant to the terms set forth in the Indenture. Notice of redemption of any Series 2026__ Bond or any portion thereof shall be given as provided in the Indenture.

The Series 2026__ Bonds are issuable as fully-registered bonds without coupons in Authorized Denominations (\$5,000 and integral multiples thereof).

Any Bond may be transferred upon the Registration Books by the Person in whose name it is registered, in person or by such Person's duly authorized attorney, upon surrender of such Bond to the Trustee for cancellation, accompanied by delivery of a written instrument of transfer, duly executed in a form acceptable to the Trustee. Whenever any Bond or Bonds shall be so surrendered for transfer, the Authority shall execute and the Trustee shall authenticate and shall deliver a new Bond or Bonds of the same Series and maturity in a like aggregate principal amount, in any Authorized Denomination. The Trustee shall require the Owner requesting such transfer to pay any tax or other governmental charge required to be paid with respect to such transfer. The Bonds may be exchanged at the Office of the Trustee for a like aggregate principal amount of Bonds of the same Series and maturity of other Authorized Denominations. The Trustee shall require the payment by the Owner requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange.

The Indenture and the rights and obligations of the Authority, the City the Trustee and the Owners may be modified or amended in the manner, to the extent, and upon the terms provided in the Indenture.

The Indenture contains provisions permitting the Authority to make provision for the payment of the principal of and the interest and premium, if any, on any of the Bonds so that such Bonds shall no longer be deemed to be Outstanding under the terms of the Indenture.

Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Trustee for registration of transfer, exchange or payment, and any Bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Authority has caused this Bond to be signed in its name and on its behalf by the manual or facsimile signature of its representative thereunto duly authorized, attested by the manual or facsimile signature of the Secretary of the Authority, all as of the Dated Date identified above.

**CULVER CITY PUBLIC FINANCE
AUTHORITY**

By: _____
Treasurer

ATTEST:

Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2026__ Bonds described in the within-mentioned Indenture and registered on the Registration Books.

Date: _____, 2026

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

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned hereby sells, assigns and transfers unto _____ whose address and social security or other tax identifying number is _____, the within-mentioned Bond and hereby irrevocably constitute(s) and appoint(s) _____ attorney, to transfer the same on the registration books of the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

Note: Signature guarantee shall be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

Note: The signature(s) on this Assignment must correspond with the name(s) as written on the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

EXHIBIT C

FORM OF WRITTEN REQUEST OF THE CITY

(Project and Costs of Issuance Requisitions)

[To Come]