

DRAFT
08/31/10

TRUST INDENTURE

between

CITY OF JONESBORO, ARKANSAS

as Issuer

and

BANK OF THE OZARKS

as Trustee

for

\$11,000,000
CITY OF JONESBORO, ARKANSAS
Economic Development Revenue Bonds
(ADFA/AEDC Guaranty Program)
Nordex USA, Inc. Project
2010 Series A

Dated: October 1, 2010

MITCHELL || **WILLIAMS**

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LITTLE ROCK, AR 72201

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TRUST INDENTURE

THIS INDENTURE executed as of the 1st day of October, 2010, by and between **CITY OF JONESBORO, ARKANSAS**, a city of the first class and political subdivision of the State of Arkansas (the “Issuer”), duly existing under the laws of the State of Arkansas, as party of the first part, and **BANK OF THE OZARKS** (the “Trustee”), as party of the second part;

WITNESSETH:

WHEREAS, the City is authorized by Title 14, Chapter 164, Subchapter 2 of the Arkansas Code Annotated (the “Act”) to issue the bonds herein authorized for the purpose of financing the costs of acquiring, constructing and equipping lands, buildings or facilities for industrial enterprises as defined in the Act; and

WHEREAS, pursuant to and in accordance with the Act, the Issuer proposes to issue its economic development revenue bonds under the Act and to loan the proceeds thereof to Nordex USA, Inc., a Delaware corporation (the “Borrower”), for the purposes of financing the costs of acquiring, constructing, and equipping certain industrial facilities located in the Jonesboro, Arkansas, such loans to be upon the terms and conditions set forth in the Lease Agreement dated as of October 1, 2010, by and between the Issuer and the Borrower (the “Agreement”); and

WHEREAS, permanent financing of the Project costs, necessary costs and expenditures incidental thereto and the cost of the issuance of bonds, is being furnished by the Issuer issuing its Economic Development Revenue Bonds (ADFA/AEDC Guaranty Program) Nordex USA, Inc. Project 2010 Series A under the provisions of the Act in the principal amount of Eleven Million and No/100 Dollars (\$11,000,000) (the “Bonds”); and

WHEREAS, the Arkansas Economic Development Commission (“AEDC”) proposes to guarantee payment of \$5,000,000 in principal amount of and interest on the Bonds pursuant to Act No. 173 of 1967, as amended, under its AEDC Guaranty Program by issuing the AEDC Guaranty, as more fully described below (the “AEDC Guaranteed Bonds”); and

WHEREAS, the Arkansas Development Finance Authority (the “Authority”) proposes to guarantee payment of \$6,000,000 in principal amount of and interest on the Bonds pursuant to Act No. 505 of the Acts of Arkansas of 1985, as amended, under its ADFA Guaranty Program by issuing the ADFA Guaranty, as more fully described below (the “ADFA Guaranteed Bonds”); and

WHEREAS, the Bonds are to be sold and issued in the principal amount, dated, bearing interest, maturing and subject to redemption as hereinafter in this Indenture set forth in detail; and

WHEREAS, the execution and delivery of this Trust Indenture (the “Trust Indenture” or the “Indenture”) and the issuance of the Bonds have been in all respects duly and validly authorized by ordinance of the City Council of the Issuer, adopted and approved on the 7th day of September, 2010; and

WHEREAS, the Bonds and the Trustee's Certificate to be endorsed thereon are all to be in substantially the following form:

[The remainder of this page intentionally left blank.]

R- _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF ARKANSAS
\$11,000,000
CITY OF JONESBORO, ARKANSAS
ECONOMIC DEVELOPMENT REVENUE BONDS
(ADFA/AEDC GUARANTY PROGRAM)
NORDEX USA, INC. PROJECT
2010 SERIES A**

INTEREST RATE	MATURITY DATE:	ISSUE DATE	CUSIP NO.
	_____ 1, _____	_____ 1, 2010	04108N
REGISTERED OWNER:	CEDE & CO.		
PRINCIPAL AMOUNT:	_____ DOLLARS		

KNOW ALL PERSONS BY THESE PRESENTS:

That the City of Jonesboro, Arkansas, a city of the first class and a political subdivision under the laws of the State of Arkansas (the "Issuer") for value received, promises to pay to the Registered Owner stated above, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, the Principal Amount (stated above) on the Maturity Date (stated above), and to pay in like coin or currency, interest on said Principal Amount from the Interest Commencement Date (stated above) until paid as follows:

Interest on the unpaid Principal Amount shall be payable semiannually on _____ 1 and _____ 1 of each year, beginning on _____ 1, 2010, and shall accrue from the Interest Commencement Date (stated above) at the Interest Rate (stated above) until the Issuer's obligation with respect to payment of such Principal Amount shall be discharged. Payment of interest shall be by check or draft of Bank of the Ozarks, as Trustee and Paying Agent (the "Trustee"), to the Registered Owner as shown on the bond registration book of the Issuer maintained by the Trustee on the fifteenth calendar day of the month preceding the month in which the interest payment date occurs. Payment of principal shall be made at the principal office of the Trustee in Little Rock, Arkansas, upon due surrender of this Bond on the Maturity Date (stated above) if not sooner called for redemption.

This Bond is one of an authorized issue of bonds of the Issuer in the Principal Amount of \$11,000,000 (the "Bonds") which are issued for the purpose of providing funds for the making of loans to the qualified applicant identified in the Trust Indenture (defined below) (the "Borrower") to finance certain industrial enterprise within the State of Arkansas (the "Project"). The Bonds are all issued under and are all equally and ratably secured and entitled to the protection given by a Trust Indenture (the "Indenture"), dated as of October 1, 2010, duly executed and delivered by the Issuer to the Trustee. Reference is hereby made to the Indenture and all indentures supplemental thereto for

the provisions, among others, with respect to the nature and extent of the security, the issuance of additional series on a parity of security with the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Registered Owners of the Bonds, and the terms upon which the Bonds are issued and secured. The Bonds are secured by payments to be made by the Borrower pursuant to a Lease Agreement between the Borrower and the Issuer.

The payment of the principal of and interest on this Bond as it becomes due is secured by (i) a Guaranty Agreement (the “ADFA Guaranty”), executed by the Issuer in favor of the Trustee under Act No. 505 of 1985, as amended, which ADFA Guaranty is a limited obligation of the Issuer as described therein or (ii) a Guaranty Agreement (the “AEDC Guaranty”), executed by Arkansas Economic Development Commission (“AEDC”) in favor of the Trustee under Act No. 173 of 1967, as amended, which AEDC Guaranty is a limited obligation of AEDC as described therein.

This Bond is issued with the intent that the laws of the State of Arkansas will govern its construction.

THESE BONDS ARE ISSUED UNDER THE PROVISIONS OF TITLE 14, CHAPTER 164, SUBCHAPTER 2 OF THE ARKANSAS CODE ANNOTATED, AS AMENDED (THE “ACT”), AND CONSTITUTE SPECIAL OBLIGATIONS OF THE ISSUER ONLY. IN NO EVENT SHALL THEY CONSTITUTE AN INDEBTEDNESS OF THE STATE OF ARKANSAS, OR AN INDEBTEDNESS FOR WHICH THE FAITH AND CREDIT OF THE STATE OF ARKANSAS OR ANY OF ITS REVENUES ARE PLEDGED OR AN INDEBTEDNESS SECURED BY A LIEN OR SECURITY INTEREST IN ANY PROPERTY OF THE STATE OF ARKANSAS. THE BONDS ARE NOT SECURED BY A PLEDGE OF THE FULL FAITH AND CREDIT OF THE ISSUER, NOR THE PLEDGE OF ANY OF ITS REVENUES EXCEPT AS SPECIFICALLY SET FORTH IN THE INDENTURE (HEREINAFTER IDENTIFIED) AND THE ADFA AND AEDC GUARANTIES.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

The Issuer hereby covenants that it has been duly organized in accordance with law; and that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have existed, have happened, and have been performed as required by law.

The Bonds are not general obligations of the Issuer, but are special obligations payable solely from revenues derived from the Project and payments under the AEDC or ADFA Guaranties. The Project consists of certain land, buildings, improvements, equipment and facilities which have been leased by the Issuer to the Borrower under the terms of a Lease Agreement which provides for the loan and repayment of moneys in such amounts as shall be sufficient to pay the principal of and interest on the Bonds as the same become due. Provision has been made in the Lease Agreement for the loan repayments or rental payments to be made directly to the Trustee and deposited in special accounts of the Issuer designated “City of Jonesboro, Arkansas Economic Development Revenue Bond Fund” (the “Bond Fund”). Certain Project revenues (including particularly repayments of the loans under the Lease Agreement) have been duly pledged by the Indenture to the payment of the principal of and interest on the Bonds. The Bonds do not constitute an indebtedness of the Issuer within the meaning of any constitutional or statutory limitation.

The Bonds are secured on a pari passu basis with the Issuer's \$9,000,000 Tax-Exempt Recovery Zone Facility Revenue Bonds, Nordex USA, Inc. Project, Series 2010B as to Pledged Revenue constituting repayment of the Loan under the Lease Agreement.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in and defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may be declared and may become due and payable before the stated maturity thereof, together with accrued interest thereon.

Modifications or alterations of the Indenture, or of any indenture supplemental thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Bonds shall be subject to redemption prior to maturity as follows:

(1) On any interest payment date, the Bonds shall be redeemed in whole or in part, at the option of the Issuer at the direction of the Borrower, from the proceeds of insurance in the event of major damage or destruction of the Project pursuant to the provisions of the Lease Agreement, or from legal curtailment of the use and occupancy of all or substantially all of such Project for any reason other than condemnation. If called for redemption upon the occurrence of any of the events described in the preceding sentence, this Bond shall be redeemed in whole, in the manner provided in this Bond and the Indenture, at one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption.

(2) On any interest payment date, the Bond will be redeemed in whole or in part from the proceeds of condemnation of all or substantially all of the Project at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(3) At any time, the Bonds shall be redeemed in whole or in part, at the option of the Issuer, from Bond proceeds not needed for construction of the Project, upon notice to the Trustee at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(4) At any time, the Bonds shall be redeemed in whole or in part, at the option of the Issuer, if the Issuer notifies the Trustee in writing that an event of default has occurred under the Lease Agreement and that it requests a redemption of such Bonds at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed plus accrued interest to the redemption date.

(5) On or after _____ 1, ____, the Bonds (or any portion thereof in \$5,000 multiples) will be subject to redemption prior to maturity, at the option of the Issuer upon the direction of such Borrower, in whole or in part, on any date (and by lot within a maturity in such manner as the

Trustee may determine), at a redemption price equal to the principal amount being redeemed plus accrued interest to the date of redemption.

(6) The Bonds due on _____ 1, _____ are subject to mandatory sinking fund redemption on the following dates and in the following amounts:

Bonds Maturing _____ 1, _____	Principal Amount
Year	
(_____ 1)	

* Final Maturity

Notice of redemption shall be mailed by first class mail or by other acceptable standard, including facsimile, to the registered owner of the Bonds addressed to such registered owner at his registered address and placed in the mails not less than thirty (30) days prior to the date fixed for redemption. Each notice shall specify the numbers and the maturities of the Bonds being called and the date on which they shall be presented for payment. After the date specified in such call, the Bond or Bonds so called will cease to bear interest provided funds for their payment have been deposited with the Trustee, and, except for the purpose of payment, shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

In the event of a partial redemption of this Bond, the Owner hereof is authorized to effect a reduction in the face amount of this Bond by making a notation on the payment grid attached hereto in lieu of surrendering this Bond to the Trustee for cancellation and the issuance of a new Bond or Bonds in the amount of the unredeemed portion hereof. **Accordingly, the outstanding principal of this Bond may be less than the stated face amount hereof and the records of the Trustee shall be conclusive as to the outstanding principal amount hereof. Any purchaser or transferee of this Bond should contact the Trustee to ascertain the outstanding face amount hereof.*¹**

¹ To be included in Bonds registered in the name of a securities depository or a nominee thereof and deleted from other Bonds.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by its Mayor and City Clerk, thereunto duly authorized, with the manual or facsimile signature of the Mayor and the manual or facsimile signature of the City Clerk, and the corporate seal to be impressed or imprinted, all as of the ____ day of _____, 2010.

CITY OF JONESBORO, ARKANSAS

By: _____
Mayor

ATTEST:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued under the provisions of the within mentioned Indenture.

_____, as Trustee

By: _____
Authorized Signatory

Dated: _____

ASSIGNMENT

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

(Social Security or Federal Taxpayer Identification Number)

(Please print or typewrite Name and Address, including Zip Code, of Assignee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints the Registrar under the Indenture as Attorney to register the transfer of the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

NOTICE:

SIGNATURE GUARANTEE SHOULD BE MADE BY A GUARANTOR INSTITUTION PARTICIPATING IN THE SECURITIES TRANSFER AGENTS MEDALLION PROGRAM OR IN SUCH OTHER GUARANTEE PROGRAM ACCEPTABLE TO THE TRUSTEE.

NOTICE:

THE SIGNATURE OF THE REGISTERED OWNER TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS IT APPEARS ON THE FACE OF THE WITHIN BOND IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATSOEVER.

; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, binding and legal obligations of the Issuer according to the import thereof, and to constitute this Indenture a valid pledge of revenues to the payment of the principal of and interest on the Bonds, in accordance with the creation, execution and delivery of this Indenture and the creation, execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS
INDENTURE

W I T N E S S E T H:

That the Issuer in consideration of the premises and the acceptance by the Trustee of the Trusts hereby created and of the purchase and acceptance of the Bonds by the owners thereof, and the sum of One Dollar (\$1.00), lawful money of the United States of America, to it duly paid by the Trustee, at or before the execution and delivery of these presents, and for other good and valuable considerations, the receipt of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, subject to all of the provisions hereof, does hereby grant, bargain, sell, convey, mortgage, assign and pledge unto the Trustee, and unto its successor or successors in trust, and to them and their assigns forever, for the securing of the performance of the obligations of the Issuer hereinafter set forth:

I

All rights of the Issuer under the terms of the Lease Agreement between the Issuer and the Borrower, including without limitation, all the rights and interest of the Issuer in and to the Lease Agreement (except the rights of the Issuer to indemnification and the payment of certain fees) and all Revenues (as herein defined) and the proceeds thereof; provided, however, that the rights and interest of the Issuer, in and to the Lease Agreement have been pledged by the Issuer on a pari passu basis for the benefit of the holders of the Issuer's Tax-Exempt Recovery Zone Facility Revenue Bonds, Nordex USA, Inc. Project, Series 2010B.

II

All the rights and interest of the Issuer in and to the Bond Fund and the Loan Fund (as hereinafter defined) and all moneys and investments therein, but subject to the provisions of this Indenture pertaining thereto, including the making of disbursements therefrom.

III

Any other property hereinafter pledged to or coming into the possession of the Trustee.

IV

All amounts paid under the ADFA Guaranty or the AEDC Guaranty.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended so to be, to the Trustee and its successors in said trusts and to them and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all owners of the Bonds issued under and secured by this Indenture with the privileges, priority or distinction as to lien of the Bonds as provided in the Bond form for the Bonds; provided, however, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest due thereon, at the times and in the manner provided in the Bonds, according to the true intent and meaning thereof, and shall make the payments into the Bond Fund as required under Article V or shall provide, as permitted hereby, for the payment thereof by depositing or causing to be deposited with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it, and shall pay to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon such final payments this Indenture and the rights hereby granted shall cease, determine and be void; otherwise, this Indenture to be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and all property hereby assigned and pledged and the income, revenues and receipts and other sums of money payable or receivable under the Loan Agreement, hereby assigned and pledged are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, Agreement, trusts, uses and purposes as hereinafter expressed, and the Issuer does hereby agree and covenant, with the Trustee and the respective holders from time to time of the Bonds, as follows:

ARTICLE I. DEFINITIONS

Section 1.01. Definitions. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings:

“Act” – Title 14, Chapter 164, Subchapter 2 of the Arkansas Codes of 1987 Annotated, as amended, which authorizes the issuance of bonds by the Issuer for the purposes provided in this Indenture.

“AEDC” - The Arkansas Economic Development Commission.

“AEDC Guaranty” - The AEDC Guarantee Agreement, dated as of October 1, 2010, executed by the AEDC in favor of the Trustee, pursuant to which the AEDC guarantees payment of the principal and interest on the AEDC Guaranteed Bonds.

“Agreement” - Lease Agreement between the Issuer and the Borrower, providing for a loan to the Borrower for payment of the Project costs.

“Bond Fund” - the fund of the Issuer created by Section 501 of the Indenture into which the funds specified in Article V are to be deposited and out of which disbursements are to be made as expressly authorized and directed by the Indenture.

“Bonds” or “bonds” - City of Jonesboro, Arkansas Economic Development Revenue Bonds (ADFA/AEDC Guaranty Program) Nordex USA, Inc. Project 2010 Series A issued under and secured by the Indenture, in the principal amount of \$11,000,000.

“Borrower” - Nordex USA, Inc., a Delaware corporation.

“Mayor” - The Mayor of the Issuer.

“City Clerk” - The person holding the office and performing the duties of City Clerk of the Issuer.

“Code” - The Internal Revenue Code of 1986, as amended, of the United States of America.

“Indenture” - This Trust Indenture with all indentures supplemental hereto.

“Issuer” - The City of Jonesboro, Arkansas, a city of the first class and a political subdivision of the State of Arkansas.

“Loan” - The loan from the Issuer to the Borrower evidenced and governed by the Lease Agreement.

“Loan Fund” - The fund created by Section 6.02 into which the portion of the proceeds of the sale of the Bonds specified in Section 6.02 is to be deposited and out of which disbursements are to be made in the manner and for the purposes specified in Article VI of the Indenture.

“Outstanding hereunder” - “Bonds outstanding hereunder” - All Bonds which have been authenticated and delivered under the Indenture including Bonds paid pursuant to the Municipal Bond Insurance Policy, except:

- (a) Bonds canceled because of payment or redemption prior to maturity;
- (b) Bonds, for the payment or redemption of which, cash or investment securities in the amount required by Section 8.01 of the Indenture shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds) provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or satisfactory provision shall have been made

therefor, or a waiver of such notice satisfactory in form to the Trustee shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.08.

“Owner” or “Bondowner” or “owner of the bonds” - The registered owner of any bond.

“Paying Agent” - The bank or trust company named by the Issuer as the place at which the principal of and interest on the Bonds is payable. The original Paying Agent is the Trustee. References to Paying Agent include any alternate Paying Agent.

“Person” - Includes natural persons, firms, associations, corporations and public bodies.

“Pledged Property” - The properties, interests and rights set forth in the granting clauses of this Indenture.

“Project” - The improvements and facilities being financed out of the proceeds of the Bonds, together with other expenses in connection therewith, including architectural and engineering fees, ADFA’s and AEDC’s Guaranty Fees, and the costs of the issuance of the Bonds.

“Purchasers” - The original purchasers of the Bonds.

“Record Date” - The fifteenth calendar day of the month preceding the month in which the interest payment date occurs.

“Reimbursement Agreement” - The Agreement between AEDC or ADFA and the Borrower under which the Borrower agrees to reimburse ADFA or AEDC for payments made pursuant to ADFA or AEDC Guaranties.

“Revenues” - The income, including penalties and interest, derived by the Issuer under the Loan Agreements and also amounts payable under the ADFA or AEDC Guaranty.

“State” - The State of Arkansas.

“Temporary Bonds” - Bonds issued pursuant to Section 2.13 of the Indenture if definitive bonds are not available upon the initial delivery of the Bonds to the Purchasers.

“Trust Estate” - property herein conveyed - The Pledged Property.

“Trustee” - The Trustee for the time being, whether original or successor, with the original Trustee being Bank of the Ozarks, an Arkansas banking corporation organized and operating under the laws of Arkansas and authorized to exercise corporate trust powers in the State of Arkansas, and being duly qualified to accept and administer the trusts hereby created, and having a corporate trust office located in Little Rock, Arkansas. The Trustee is also a Paying Agent and Registrar.

Section 1.02. Use of Words. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Unless the context shall otherwise

indicate, the word “bond,” “owner,” “holder,” and “person” shall include the plural, as well as the singular, number.

End of Article I.

**ARTICLE II.
THE BONDS**

Section 2.01. Authorization. In accordance with and subject to the terms, conditions and limitations established in this Indenture, an issue of economic development revenue bonds is hereby authorized in the aggregate principal amount of \$11,000,000. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article.

Section 2.02. Details of Bonds. The Bonds shall be designated “City of Jonesboro, Arkansas Economic Development Revenue Bonds” (ADFA/AEDC Guaranty Program) Nordex USA, Inc. Project 2010 Series A (the “Bonds”), and shall be in the principal amount stated of Eleven Million and No/100 Dollars (\$11,000,000). The Bonds will be dated October 1, 2010, and interest thereon shall be payable as set forth in the form Bond heretofore set forth in this Indenture. The Bonds shall be registered bonds, without coupons, in denominations of \$5,000 or integral multiples thereof and the principal amount shall be payable, unless sooner redeemed in the manner provided in this Indenture, as set forth in the form of Bond heretofore set forth in this Indenture.

Section 2.03. Maturity. The Bonds shall mature on _____ 1 of each of the following years, and shall mature in the respective principal amounts and bear interest payable semiannually on the first day of each _____ 1, and _____ 1, commencing _____ 1, 2010, at the respective rates per annum, set forth opposite each such year in the following table:

MATURITY (_____ 1)	PRINCIPAL AMOUNT	INTEREST RATE
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Section 2.04. Execution of Bonds. The Bonds shall be executed on behalf of the Issuer by the Mayor (by his original or facsimile signature) and the City Clerk (by his original or facsimile signature) thereof and shall have impressed thereon the seal of the Issuer. The Mayor and the City Clerk shall file the certificates required by the Uniform Facsimile Signature Public Officials Act (Arkansas Code of 1987 Annotated, Title 21, Chapter 10) and otherwise comply with the provisions of that Act, and the Mayor and the City Clerk's facsimile signatures shall have the same force and effect as if they had personally signed. The Bonds, together with interest thereon, shall be payable from the Bond Fund, as hereinafter set forth, and shall be a valid claim of the owners thereof only against such fund and the revenues pledged to such fund, which revenues are hereby pledged and mortgaged for the payment of the Bonds and shall be used for no other purpose than to pay the principal of and interest on the Bonds, and the Trustee's, the Paying Agent's and Bond Registrar's fees, except as may be otherwise expressly authorized in this Indenture. In case any officer whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

Section 2.05. Authentication. Only such Bonds as shall have endorsed thereon a Certificate of Authentication substantially in the form hereinabove set forth duly executed by the Trustee shall be entitled to any right or benefit under this Indenture. No Bond shall be valid and obligatory for any purpose unless and until such Certificate of Authentication shall have been duly executed by the Trustee, and such Certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's Certificate of Authentication on any Bond shall be deemed to have been executed if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the Certificate of Authentication on all of the Bonds issued hereunder.

Section 2.06. Form of Bond. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.07. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee and the Trustee shall authenticate the Bonds and deliver them to the Purchasers upon payment of the purchase price plus accrued interest from the date of the Bonds to the date of delivery, and the Trustee shall be entitled to rely upon any certificate, ordinance or resolution as to the purchase price and the Purchasers.

Section 2.08. Mutilated, Destroyed or Lost Bonds. In case any Bond issued hereunder shall become mutilated or be destroyed or lost, the Issuer shall, if not then prohibited by law, cause to be executed and the Trustee may authenticate and deliver a new Bond of like date, number, maturity and tenor in exchange and substitution for any such mutilated, destroyed or lost Bond, upon the owners paying the reasonable expenses and charges of the Issuer and the Trustee in connection therewith, and, in case of a Bond destroyed or lost, his filing with the Trustee of evidence satisfactory to it that such Bond was destroyed or lost, and of his ownership thereof and furnishing the Issuer and the Trustee with indemnity satisfactory to them. The Trustee is hereby authorized to authenticate any such new Bond. In the event any such Bonds shall have matured, instead of issuing a new Bond, the Issuer may pay the same without the surrender thereof.

Section 2.09. Registration of Principal. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee as Bond Registrar. Any Bond may be transferred only upon an assignment duly executed by the registered owner or his attorney or legal representative in such form as shall be satisfactory to the Bond Registrar, such transfer to be made on such books and endorsed on the Bond by the Bond Registrar. The principal of any Bond shall be payable only to or upon the order of the registered owner or his legal representative. Interest shall be paid by check or draft by said Bond Registrar at the times provided therein to the registered owner by mail to the address shown on the registration books.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of or on account of the principal of any such Bond shall be made only to or upon the order of the registered owner thereof, or his legal representative, and neither the Issuer, the Trustee, nor the Bond Registrar shall be affected by any such notice to the contrary, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.10. Payment on Saturday, Sunday or Holiday. In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday or Sunday or shall be in the State of Arkansas a legal holiday or a day on which banking institutions are authorized by law to close, then payment of interest or principal (and premium, if any) need not be made on such date but may be made on the next succeeding business day not a Saturday or Sunday or a legal holiday or a day upon which banking institutions are authorized by law to close with the same force and effect as if made on the date of maturity or the date fixed for redemption, and no interest shall accrue for the period after the date of maturity or date fixed for redemption.

Section 2.11. Interest Commencement Date. The Interest Commencement Date for Bonds issued on a date before any interest has been paid shall be October 1, 2010. Otherwise, each Bond, upon subsequent transfer, shall be dated as of the interest payment date to which interest has been paid. Payment of each installment of interest shall be made to the person in whose name the Bond is registered on the registration books of the Trustee as Bond Registrar at the close of business on the fifteenth calendar day of the month (whether or not a business day) next preceding each interest payment date, irrespective of any transfer or change of any such Bond subsequent to such date.

Section 2.12. Cancellation. All Bonds which are paid, either at maturity or redemption prior to maturity, shall be canceled and, at the option of the Trustee, either (i) cremated, shredded or otherwise disposed of or (ii) returned to the Issuer. In the case of cremating, shredding or other disposition pursuant to (i) above, the Trustee shall execute and forward to the Issuer an appropriate certificate describing the Bonds involved and the manner of disposition.

Section 2.13. Temporary Bonds. The Issuer shall have the right to execute and deliver Temporary Bonds reflecting the indebtedness secured hereby, which Temporary Bonds, if issued and delivered, shall be entitled to the same security, rights and protection provided under this Indenture for Bonds in definitive form. Temporary Bonds of the Issuer, if executed, authenticated and delivered shall be replaced by Bonds in definitive form by the Trustee when the Temporary Bonds

are returned to the Trustee for exchange. All Temporary Bonds, when returned to the Trustee and when exchanged for Bonds in definitive form shall then be canceled at the option of the Trustee, either (i) cremated, shredded or otherwise disposed of and/or (ii) returned to the Issuer. In the case of cremating, shredding or other disposition pursuant to (i) above, the Trustee shall execute and forward to the Issuer an appropriate certificate reflecting the Temporary Bonds involved and the manner of disposition.

Section 2.14. Additional Bonds. No Additional Bonds shall be issued under this Indenture.

Section 2.15. Book Entry Bonds and Agent Therefor. (a) The Bonds shall be issued only as fully registered bonds and, except as hereinafter provided, in printed or typewritten form, registered initially in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), which shall be considered to be the Owner of the Bonds for all purposes under the Indenture, including, without limitation, payment by the Issuer of principal of, Redemption Price, premium, if any, and interest on the Bonds, and receipt of notices and exercise of rights of owners. There shall be one Bond for each stated maturity date of the Bonds which shall be immobilized in the custody of DTC with the beneficial owners having no right to receive the Bonds in the form of physical securities or certificates. DTC and its participants shall be responsible for maintenance of records of the ownership interests of beneficial interests in the Bonds by book entry on the system maintained and operated by DTC and its participants, and transfers of ownership of beneficial interests shall be made only by DTC and its participants, by book entry, the Issuer having no responsibility therefor. DTC is expected to maintain records of the positions of participants in the Bonds, and the participants and persons acting through participants are expected to maintain records of the purchasers of beneficial interests in the Bonds. The Bonds as such shall not be transferable or exchangeable, except for transfer to another securities depository or to another nominee of a securities depository, without further action by the Issuer.

(b) If any securities depository determines not to continue to act as securities depository for the Bonds for use in a book entry system, the Issuer may establish a securities depository/book entry system relationship with another securities depository. If the Issuer does not or is unable to do so, or upon request of the beneficial owners of all Outstanding Bonds, the Issuer and the Bond Registrar, after the Bond Registrar has made provision for notification of the beneficial owners by the then securities depository, shall permit withdrawal of the Bonds from the securities depository, and authenticate and deliver Bond certificates in fully registered form (in denominations of \$5,000 or integral multiples thereof) to the assigns of the securities depository or its nominee, all at the cost and expense (including costs of printing definitive Bonds) of the Borrower or of the beneficial owners of the Bonds.

(c) Prior to issuance of the Bonds, the Issuer shall have executed and delivered to DTC a Representation Letter setting forth certain undertakings and responsibilities of the Issuer with respect to the Bonds so long as the Bonds or a portion thereof are registered in the name of Cede & Co. (or a substitute nominee) and held by DTC. Notwithstanding such execution and delivery of the Representation Letter, the terms thereof shall not in any way limit the provisions of Section 2.15 hereof or in any other way impose upon the Issuer any obligation whatsoever with respect to persons having interests in the Bonds other than the Owners, as shown on the registration books kept by the Bond Registrar. The Bond Registrar shall take all action necessary for all representations of the

Issuer in the Representation Letter with respect to the paying agents and the Bond Registrar, respectively, to at all times be complied with.

Section 2.16. Issuer to Facilitate Use of Securities Depository. The authorized officers of the Trustee and the Issuer shall do or perform such acts and execute all such certificates, documents and other instruments as they or any of them deem necessary or advisable to facilitate the efficient use of a securities depository for all or any portion of the Bonds; provided that neither the Trustee nor the Issuer may assume any obligations to such securities depository or beneficial owners of Bonds that are inconsistent with their obligation to any Owner under this Indenture.

End of Article II.

ARTICLE III. REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Redemption. The Bonds shall be callable for redemption prior to maturity in accordance with the provisions pertaining thereto appearing in the form of Bond heretofore set forth in this Indenture.

Section 3.02. Notice of Redemption. Notice of the call for redemption shall be by first class mail or by other acceptable standard, including facsimile, to the owner or owners of the Bonds not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, and published notice of the call for redemption need not be given. Each notice shall specify the numbers and the maturities of the Bonds being called, and the date on which they shall be presented for payment. For so long as the Bonds are registered in book entry form, notice of redemption may be made by facsimile transmission to the securities depository.

Failure to give notice by mailing to the Owner of any Bond designated for redemption or to any depository of information service shall not affect the validity of the proceedings for the redemption of any other Bond.

Section 3.03. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds called, together with accrued interest thereon to the redemption date and any required premium. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall cease to accrue after the date fixed for redemption until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.08 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Section 3.04. Cancellation. All Bonds which have been redeemed shall be canceled by the Trustee pursuant to Section 2.12.

End of Article III.

ARTICLE IV. GENERAL COVENANTS

Section 4.01. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premiums, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, premiums and interest (except interest, if any, paid from accrued interest) are payable solely from the Revenues, which Revenues are hereby specifically pledged to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer (except the securing of the indebtedness evidenced by the Bonds by the provisions of the Loan Agreement). Anything in this Indenture to the contrary notwithstanding, it is understood that whenever the Issuer makes any covenants involving financial commitments, including, without limitation, those in the various sections of this Article IV, it pledges no funds or revenues other than the Revenues and the right, title and interest of the Issuer in the Loan Agreement (except for the obligations of the Borrower to pay Issuer's expenses and to indemnify the Issuer) and the revenues derived from the avails of the Pledged Property, but nothing herein shall be construed as prohibiting the Issuer from using any other funds and revenues.

Section 4.02. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all ordinances pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds authorized hereby and to execute this Indenture and to make the pledge and covenants in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof.

Section 4.03. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such Indenture or Indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, pledging, assigning and confirming to the Trustee the Trust Estate.

Section 4.04. Payment of Taxes, Charges, etc. The Issuer covenants that it will promptly cause to be paid all lawful taxes, charges, assessments, imposts and governmental charges at any time levied or assessed upon or against the Trust Estate, or any part thereof, which might impair or prejudice the lien and priority of this Indenture; provided, however, that nothing contained in this Section shall require the Issuer to cause to be paid any such taxes, assessments, imposts or charges so long as the validity thereof is being contested in good faith and by appropriate legal proceedings.

Section 4.05. Obligation to Maintain and Repair. The Issuer covenants that it will at all times cause the Project to be maintained, preserved and kept in good condition, repair and working order, and that it will from time to time cause to be made all needed repairs so that the operation and

business pertaining to the Project shall at all times be conducted properly and so that the Project shall be fully maintained, to the extent permitted by available funds. It is understood that the Issuer has made provisions in the Loan Agreements for such maintenance, pursuant to the terms of which the Borrower are obligated to maintain the Project as set forth in the Agreements, and so long as the Agreements are in force and effect the Issuer shall be deemed to be in compliance with its obligations under this Section 4.05.

Section 4.06. Recordation of Trust Indenture. The Issuer covenants that it will cause this Indenture, and all instruments supplemental thereto, to be kept, recorded and filed in such manner and in such places (if any) as may be required by law in order fully to preserve and protect the security of the bondowners and the rights of the Trustee hereunder.

Section 4.07. Books of Record and Account; Inspection. Within 240 days after June 30 of each year (the first such report to be filed with respect to the year ending June 30, 2010) the Authority shall file with the Trustee a copy of its annual report for each year, prepared by an independent certified public accountant, or firm of independent certified public accountants, and bearing an accountant's certificate. The Trustee will hold such audit reports solely for the purpose of making them available, upon reasonable written request, for examination by the bondholders. Copies of such reports shall be mailed by the Authority to any bondowners who shall have filed a written request theretofore with the Issuer.

Section 4.08. List of Bondowners. At reasonable times and under reasonable regulations established by the Trustee the list of the names and addresses of the registered owners of the Bonds may be inspected and copied by owners (or a designated representative thereof) of ten percent (10%) or more in principal amount of Bonds outstanding hereunder, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 4.09. Lien of Trust Indenture; Enforcement of Obligations and Rights. The Issuer covenants that so long as any Bonds authorized by and issued under this Indenture are outstanding, it will not convey or otherwise dispose of its interest in the Pledged Property, and that it will not encumber the same, or any part thereof, or its interest therein, or create or permit to be created any charge or lien on the Revenues derived therefrom, except as provided in this Indenture. Nothing contained herein shall prohibit the Issuer from issuing Bonds the payment for which specified revenues of a particular project or Project is pledged as provided in the Act, it being the purpose of this covenant to limit only a subsequent pledge of the Pledged Property and Revenues as defined in this Indenture.

Section 4.10. Obligation to Insure. The Issuer covenants that at all times while any Bonds are outstanding, it will keep or cause to be kept the Project insured against the perils and to the extent set forth in the Agreements. It is understood that the Issuer has made provisions in the Agreements for such insurance, pursuant to the terms of which the Borrower is obligated to keep the property insured as set forth in the Agreement, and so long as the Agreement is in force and effect, the Issuer shall be deemed to be in compliance with its obligations under this Section 4.10.

Section 4.11. Ownership of Bonds. Neither the Issuer nor any Borrower nor any affiliate of either within the meaning of Section 147(a) of the Code shall purchase any of the Bonds while any Bonds are outstanding.

Section 4.12. Prohibited Activities. The Issuer covenants that it shall not take any action or suffer or permit any action within its power or control to be taken or condition to exist which causes or may cause the interest payable on the Bonds to be subject to federal income taxation. Without limiting the generality of the foregoing, the Issuer covenants that the proceeds of the sale of the Bonds, the earnings thereon, and any other moneys on deposit in any fund or account maintained in respect of the Bonds (whether such moneys were derived from the proceeds of the sale of the Bonds or from other sources), will not be used directly or indirectly in such manner as to cause the Bonds to be treated as “arbitrage bonds” within the meaning of Section 148 of the Code.

End of Article IV.

ARTICLE V. REVENUE AND FUNDS

Section 5.01. Creation of Funds. There is hereby created and established with the Trustee special funds known as the “City of Jonesboro, Arkansas Economic Development Revenue Bond Fund 2010 Series A” or “Series A Bond Fund.”

There shall be deposited into the Bond Fund as and when received:

- (a) The proceeds of the sale of the Bonds less amounts set forth in Section 6.01 hereof;
- (b) The payments and other moneys paid by the Borrower, pursuant to the Agreement;
- (c) All amounts paid under the ADFA or AEDC Guaranty;
- (d) All amounts paid under a Reimbursement Agreement which are not amounts paid to the Issuer as reimbursement for amounts paid under the ADFA or AEDC Guaranty;
- (e) Amounts transferred to the Bond Fund pursuant to the provisions of Sections 3.03 and 6.04 hereof; and
- (g) All other moneys received by the Trustee under and pursuant to any of the provisions of this Indenture which are not directed to be paid in a fund other than the Bond Fund.

Money in the Bond Fund shall be kept separate and apart from other funds or accounts and shall be pledged, appropriated, used and transferred to other funds for the purposes specified in this Article. Furthermore, the Issuer covenants and agrees that so long as any of the Bonds secured by this Indenture are outstanding, it will at all times deposit, or cause to be deposited, in the Bond Fund sufficient moneys from (i) payments and other moneys paid by the Borrower pursuant to the Agreement, and (ii) moneys due under the ADFA or AEDC Guaranty, to promptly meet and pay the principal of and interest on the Bonds as the same become due and payable. Nothing herein shall be construed as requiring the Issuer to use any funds or revenues from any source other than funds and

revenues derived from the Agreement and payments made pursuant to the ADFA or AEDC Guaranty for the payment of the principal of and interest on the Bonds and discharging other obligations of the Issuer under this Trust Indenture, but nothing herein shall be construed as prohibiting the Issuer from doing so.

Section 5.02. Use of Moneys in Bond Fund. The Bond Fund shall be in the name of the Issuer, and the Issuer hereby irrevocably authorizes and directs the Trustee to withdraw from the Bond Fund sufficient funds to pay the principal of, premium, if any, and interest on the Bonds at maturity and redemption or prepayment prior to maturity, and the Trustee's and Paying Agent's fees in connection therewith, and to remit the funds to the Paying Agent for the purpose of paying the principal and interest in accordance with the provisions hereof pertaining to payment, which authorization and direction the Trustee hereby accepts. The Trustee agrees to make demand under the ADFA or AEDC Guaranty, as appropriate, for the purpose of paying when due the principal of and interest on the Bonds if moneys in the Bond Fund are not sufficient for such purpose.

If a surplus shall exist in the Bond Fund over and above the amount necessary (together with reasonably projected revenue receipts in the event no default has occurred) to ensure the prompt payment of the principal of, and premium if any, in connection with the Bonds as the same become due, such surplus shall be applied to investments as permitted under Article VII herein.

The Trustee shall cause to be transferred from the Bond Fund an amount sufficient to pay the interest on the bonds as the same become due at least one (1) day prior to the interest payment date for the Bonds. It shall be the duty of the Trustee to see to the withdrawal from the Bond Fund at least one (1) day before the maturity or redemption date of any Bond issued hereunder and then outstanding and see to the deposit with the Paying Agent, whether or not a different institution, of an amount equal to the amount due for such Bonds for the sole purpose of paying the same.

Section 5.03. Non-presentment of Bonds. In the event any Bonds shall not be presented for payment when the principal thereof becomes due, either at maturity or otherwise, or at the date fixed for redemption thereof, if there shall have been deposited with the Paying Agent for that purpose, or left in trust if previously so deposited, funds sufficient to pay the principal thereof, together with all interest unpaid and due thereon, to the date of maturity thereof, for the benefit of the owner, all liability of the Issuer to the owner thereof for the payment of the principal thereof and interest thereon shall forthwith cease, terminate and be completely discharged, and thereon it shall be the duty of the Paying Agent to hold such fund or funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such fund or funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, the Bond.

Section 5.04. Debt Service Reserve Fund. There is hereby created with the Trustee a special fund to be designated "City of Jonesboro, Arkansas Economic Development Debt Service Reserve Fund (2010 Series A)" or "Debt Service Reserve Fund," which shall be used and applied as specified in Section 5.06 hereof.

Section 5.05. Deposits in Debt Service Reserve Fund. There shall be deposited into the Debt Service Reserve Fund account by the Trustee an amount equal to the Required Reserve

pursuant to the delivery instructions received by the Trustee at the bond closing. The funds held in the Debt Service Reserve Fund may be invested as provided in Section 701(b) of this Indenture, and any earnings from the investment of such funds shall be deposited into the Bond Fund. Each month as long as any of the Bonds are outstanding, the Trustee shall transfer from the Debt Service Reserve Fund to the Bond Fund any amounts in that fund that are in excess of the Required Reserve.

Section 5.06. Withdrawals from Debt Service Reserve Fund. One day prior to each Interest Payment Date or any date on which Bonds are due as a result of a call for redemption or maturity or as a result of the occurrence of an Event of Default, the Trustee shall determine if sufficient funds will be available in the Bond Fund to pay in full the principal, if any, and interest on the Bonds due on the next day. If sufficient funds will not be available in the Bond Fund, the Trustee shall immediately transfer an amount equal to the amount of such deficiency from the Debt Service Reserve Fund to the Bond Fund. Any funds remaining in the Debt Service Reserve Fund immediately prior to the payment of all the Bonds then outstanding (whether at stated maturity or upon optional or mandatory redemption or as a result of acceleration), shall be transferred into the Bond Fund and used as herein provided.

Section 5.07. Loan Fund. There is hereby created with the Trustee special funds to be designated “City of Jonesboro, Arkansas Economic Development Loan Fund (2010 Series A)” or “Series A Loan Fund,” which shall be issued and applied as specified in Sections 6.01 through 6.04.

Section 5.08. Any Fees, Charges and Expenses of Trustee and Paying Agent. It is understood and agreed that pursuant to the provisions of the Agreement, the Borrower agrees to pay the reasonable fees, expenses and charges of the Trustee and Paying Agent as authorized and provided by this Indenture. The Borrower is to make payments on statements rendered by the Trustee. All such additional payments under the Agreement which are received by the Trustee shall be paid into the Bond Fund to make payment therefrom for said purposes.

Section 5.09. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee under any provision of this Indenture shall be held by the Trustee in trust, and except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of which redemption has been duly given, shall, while held by the Trustee, constitute part of the trust estate and be subject to the lien hereof moneys received by or paid to the Trustee pursuant to any provisions of any Agreement calling for the Trustee to hold, administer and disburse the same in accordance with the specific provisions of the Agreement shall be held, administered and disbursed pursuant to the provisions, and where required by the provisions of the Agreement, the Trustee shall set the same aside in a separate account. If the Issuer shall receive any moneys pursuant to applicable provisions of the Agreement, it will forthwith upon receipt thereof pay the same over to the Trustee to be held, administered and disbursed by the Trustee in accordance with the provisions of the Agreement, pursuant to which the Issuer may have received the same. Furthermore, if for any reason an Agreement ceases to be in force and effect while any Bonds are outstanding, and if the Issuer shall receive any moneys derived from the Pledged Property, it will forthwith upon receipt thereof pay the same over the Trustee to be held, administered and disbursed by the Trustee in accordance with provisions of the applicable Agreement that would be applicable if the Agreement were then in force and effect, and if there be no such provisions which would be so applicable, then the Trustee shall

hold, administer and disburse such moneys solely for the discharge of the Issuer's obligations under this Indenture.

Section 5.10. Reserved.

Section 5.11. Refunds to Borrower. Anything herein to the contrary notwithstanding, so long as an event of default has not occurred and is continuing under this Indenture or under the Borrower's Agreement, the Trustee is authorized to refund to a Borrower within two weeks after the principal payment date annually all excess amounts remaining in the Bond Fund after payment of all amounts due in the previous twelve months including the Trustee's and Issuer's fees. Such refund may be made as a credit on a loan payment. The foregoing notwithstanding, moneys in the Bond Fund being held pending redemption of Bonds shall not be refunded to a Borrower.

Section 5.12. Reserved.

End of Article V.

**ARTICLE VI.
CUSTODY AND APPLICATION OF PROCEEDS OF BONDS**

Section 6.01. Disbursement of Issuance Costs. When the Bonds have been executed as provided in this Indenture, they shall be delivered to the Trustee which shall authenticate them and deliver them to the Purchaser as specified in the Authorizing Resolution of the Issuer. The Trustee shall disburse the moneys received as proceeds of the Bonds in accordance with instructions as specified in the delivery instructions of the Issuer to be delivered to the Trustee at the closing, and the Bond proceeds received by the Trustee shall be used for the following purposes (including the purposes set forth in Sections 6.02, 6.03 and 6.04) and none other:

The cost of issuing the Bonds in the amounts and to the persons entitled to receive the same (as shown by the delivery instructions), shall be paid by the Trustee from the Cost of Issuance Account in the Loan Fund pursuant to Section 5.07.

The Required Reserve shall be deposited in the Debt Service Reserve Fund pursuant to Section 5.05.

Section 6.02. Deposit in the Loan Fund. After making the necessary use of funds as provided in Section 6.01 above, the Trustee shall then deposit the remainder of the proceeds in a special account of the Issuer, which shall be designated "City of Jonesboro, Arkansas Economic Development Bond Loan Fund (2010 Series A)" (the "Series A Loan Fund").

Section 6.03. Disbursements from the Loan Fund. Moneys in the Loan Fund shall be disbursed to the Borrower or paid directly to vendors to pay Project costs which shall include costs of acquisition, costs of construction, architect's and engineer's fees, payment of interim indebtedness of a Borrower incurred for Project costs, and all other necessary expenses incidental to the completion of the Project if approved by the Issuer and the Commission. Such expenditures shall be paid in accordance with and pursuant to written draw requests which shall be signed by one or more duly designated representatives of the Borrower (which designation shall be in writing and filed with the

Issuer) and approved by the Issuer and AEDC. In addition to the requirements of Section 4.03 of the Loan Agreement, draw requests shall specify:

- (1) The number of the request for payment;
- (2) The name of the person, firm or corporation to whom payment is to be made;
- (3) The amount of the payment;
- (4) That the disbursement is for a proper expense of or pertaining to the Project; and
- (5) The general classification of the expenditure. Upon receipt of each draw request the Trustee shall issue its check upon the Loan Fund payable to the person, firm or corporation designated in the draw request.

Section 6.04. Transfer to Bond Fund. Whenever the Issuer shall notify the Trustee in writing that any balance remaining in the Loan Fund will not be needed for completion of the Project, the remaining balance (if the balance is at least \$5,000) shall be deposited into the Bond Fund and used to redeem Bonds on the first Interest Payment Date following notification. If the balance is less than \$5,000, it shall be transferred to the Bond Fund and applied as a credit against a subsequent payment.

End of Article VI.

ARTICLE VII. INVESTMENTS

Section 7.01. Investment of Moneys in Funds. Subject to the restrictions of Section 4.11 hereof, moneys on deposit with the Trustee shall be invested at the direction of the Issuer as follows:

- (a) The following obligations to be used as Permitted Investments for all purposes, including defeasance investments in refunding escrow accounts:
 - (1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below, or
 - (2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.
- (b) The following Obligations to be used as Permitted Investments for all purposes other than defeasance investments in refunding escrow accounts:
 - (1) obligations of any of the following federal agencies which obligations represent the 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 the Farmers Home Administration)
 - General Services Administration
 - U.S. Maritime Administration
 - Small Business Administration
 - Government National Mortgage Association (GNMA)
 - U.S. Department of Housing & Urban Development (PHA's)
 - Federal Housing Administration
 - Federal Financing Bank;
- (2) direct obligations of 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 the Federal Nation Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
 - Obligations of the Resolution Funding Corporation (REFCORP)
 - Senior debt obligations of the Federal Home Loan Bank System
 - Senior debt obligations of other Government Sponsored Agencies approved by Ambac;
- (3) 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 and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank);
- (4) 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;
- (5) investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P and/or rated in the highest by Moody's;
- (6) pre-refunded Municipal Obligations defined as follows: 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 or 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

- (A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of S&P and Moody’s or any successors thereto; or
 - (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph a(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on 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 (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of an interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (7) general obligations of States with a rating of at least “A2/A” or higher by both Moody’s and S&P.
- (c) The value of the above investment shall be determined as follows:

“Value,” which shall be determined as the end of each month, means that the value of any investments shall be calculated as follows:

- (1) the value of securities is computed on the basis of the closing bid price quoted by Interactive Data Systems, Inc.; or
- (2) the valuation of the securities is performed by a nationally recognized and accepted pricing service whose valuation method consists of the composite average of various bid price quotes on the valuation date; or
- (3) the valuation of the collateral is based on the lower of two dealer binds on the valuation date. The dealers or their parent holding companies must be rated at least investment grade by S&P and Moody’s. In addition, the dealers must be market makers in the securities being value.
- (4) as to certificates of deposit and bankers acceptances: the face amount thereof, plus accrued interest; and
- (5) as to any investment not specified above: the value thereof established by prior agreement between the Issuer and the Trustee.

End of Article VII.

**ARTICLE VIII.
DISCHARGE OF LIEN**

Section 8.01. Discharge of Lien. If the Issuer shall pay or cause to be paid to the owners of the Bonds the principal and interest to become due thereon at the times and in the manner stipulated therein, and if the Issuer shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it on its part, then these presents and the estate and rights hereby granted shall cease, determine and be void, and thereupon the Trustee shall cancel and discharge the lien of this Indenture, and execute and deliver to the Issuer such instruments in writing as shall be requisite to satisfy the lien thereof, and reconvey to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer the estate hereby conveyed, and assign and deliver to the Issuer and property at the time subject to the lien of this Indenture which may then be in its possession, including trust funds, except funds held by it for the payment of the principal of and interest on the Bonds.

Any Bond shall be deemed to be paid when payment of the principal of and premium, if any, and interest on such Bond (whether at maturity or upon redemption or otherwise), either (i) shall have been made or caused to be made in accordance with the terms of the Indenture, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Government Securities, maturing as to principal and interest in such amount and at such times as will provide sufficient moneys to make such payments, and all necessary and proper fees, compensation and expenses of the Trustee and any paying agent pertaining to the Bonds with respect to which such deposit is made and all other liabilities of the Borrower under the Agreement shall have been paid or the payment thereof provided for to the satisfaction of the Trustee.

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

End of Article VIII.

**ARTICLE IX.
DEFAULT PROVISIONS AND REMEDIES OF
TRUSTEE AND BONDOWNERS**

Section 9.01. Events of Default. If any of the following events occur, subject to the provisions of Section 9.12 hereof, it is hereby defined as and declared to be and to constitute an “event of default”;

(a) Default in the due and punctual payment of any interest on any Bond hereby secured and outstanding;

(b) Default in the due and punctual payment of the principal of, and premium, if any, on any Bond hereof secured and outstanding, whether at the stated maturity thereof, or upon proceedings for redemption thereof, or upon the maturity thereof by declaration;

(c) Default in the performance or observance of covenants, Agreement or conditions on its part to be performed in this Indenture, or in the Bonds contained, and the continuance thereof for a period of fifteen (15) days after written notice to the Issuer by the Trustee or by the owners of not less than ten percent (10%) in aggregate principal amount of Bonds outstanding hereunder;

(d) The occurrence of an “Event of Default” under the Lease Agreement or under the Guaranty Agreement.

(e) Failure at any time by the Authority or AEDC to honor any request for payment made in compliance with the provisions of the ADFA Guaranty.

The term “default” shall mean default by the Issuer in the performance or observance of any of the covenants, Agreement or conditions on its part contained in this Indenture, or in the Bonds outstanding hereunder, exclusive of any period of grace required to constitute a default an “event of default” as hereinabove provided.

Section 9.02. Acceleration.

(a) Upon the occurrence of an event of default, the Trustee may, and upon the written request of the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder, shall, by notice in writing delivered to the Issuer, the Borrower, the Authority and AEDC, declare the principal of all Bonds hereby secured then outstanding and the interest accrued thereon immediately due and payable and such principal and interest shall thereupon become and be immediately due and payable.

(b) Upon the occurrence of an Event of Default described in clause (a), (b), (c), or (d) of the first paragraph of Section 9.02 hereof, the Trustee shall, upon the written request of the Authority and AEDC, by notice in writing delivered to the Issuer and the Borrower, declare the principal of all Bonds hereby secured then outstanding and the interest accrued thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable from payments made under the ADFA Guaranty and the AEDC Guaranty.

(c) Upon the occurrence of an Event of Default in the payment of the principal of and interest on the Bonds, the Trustee shall promptly take all steps to notify the Authority and AEDC and to demand payment, in accordance with the terms of the ADFA Guaranty from the Authority under the ADFA Guaranty and from AEDC under the AEDC Guaranty.

Section 9.03. Trustee’s Right to Enter and Take Possession. Upon the occurrence of an event of default, the Issuer, upon demand of the Trustee, shall forthwith surrender to it the actual possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of, all or any part of the Pledged Property with the books, papers and accounts of the Issuer pertaining thereto and to hold, operate and manage the same, and from time to time to make all needful repairs and improvements as the Trustee shall deem wise; and the Trustee, with or

without such permission, may collect, receive and sequester the rents, revenues, issues, earnings, income, products and profits therefrom (exclusive of any of the foregoing which may have been pledged to secure other obligations of the Issuer) and out of the same and any moneys received from any receiver of any part thereof pay, and/or set up proper reserves for the payment of, all proper costs and expenses of so taking, holding and managing the same, including reasonable compensation to the Trustee, its agents and counsel, and any charges of the Trustee hereunder and any taxes, assessments and other charges prior to the lien of this Indenture which the Trustee may deem it wise to pay, and all expenses of such repairs and improvements, and apply the remainder of the moneys so received by the Trustee in accordance with the provisions of Section 908 hereof. Whenever all that is due upon such Bonds and installments of interest under the terms of this Indenture shall have been paid and all defaults made good, the Trustee shall surrender possession to the Issuer, its successors or assigns; the same right of entry, however, to exist upon any subsequent event of default.

While in possession of such property the Trustee shall render annually to the owners of the Bonds, at their addresses as set forth on the bond registration book maintained by the Trustee, a summarized statement of income and expenditures in connection therewith.

Section 9.04. Other Remedies; Rights and Obligations with Reference to Remedies.

Upon the occurrence of an event of default, the Trustee may, as an alternative, proceed either after entry or without entry, to pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and interest on the Bonds then outstanding hereunder, including without limitation, foreclosure and mandamus.

Upon the occurrence of an event of default, the Trustee shall, if so requested in writing by sixty-six and two-thirds percent (66-2/3%) in value of the registered owners of the Bonds, assign to the registered owners of the Bonds all its right, title and interest in the Lease Agreement in exchange for the Bonds, which assignment shall be full and complete satisfaction and discharge of all liabilities and obligations of the Issuer on the Bonds and of the Trustee under this Indenture.

If an event of default shall have occurred, and if it shall have been requested in writing so to do by the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder and shall have been indemnified as provided in Section 1101 hereof, the Trustee shall be obligated to exercise such one or more of the rights and power conferred upon it by this Section and by Section 9.03 as the Trustee, being advised by counsel, shall deem most expedient in the interests of the bondowners.

No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the bondowners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or acquiescence therein; and every such right and power may be exercised from time to time and as often as may be deemed expedient.

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

Section 9.05. Right of Majority of Bondowners to Take Charge. Anything in this Indenture to the contrary notwithstanding, the owners of a majority in aggregate principal amount of Bonds outstanding hereunder shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceeding hereunder; provided that such direction shall not be otherwise than in accordance with the provision of law and of this Trust Indenture.

Section 9.06. Appointment of Receiver. Upon the occurrence of an event of default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the bondowners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Pledged Property and of the rents, revenues, issues, earnings, income, products and profits thereof, pending such proceedings with such powers as the court making such appointment shall confer.

Section 9.07. Waiver by Issuer of Benefit of Laws and Rights of Appraisal and Redemption. In case of an event of default on its part, as aforesaid to the extent that such rights may then lawfully be waived, neither the Issuer nor anyone claiming through it or under it shall or will set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption as now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, but the Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws and all right of appraisal and redemption to which it may be entitled under the laws of the State of Arkansas.

Section 9.08. Application of Available Moneys. Available moneys shall be applied by the Trustee as follows:

(a) To the payment of costs and expenses of suit, if any, and the reasonable compensation of the Trustee, its agents, attorneys and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any bondowner.

(b) Unless the principal of all the Bonds all have become or shall have been declared due and payable, all such moneys shall be applied:

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

SECOND: To the payment to persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD: To the payment of the interest on and the principal of the Bonds, and to the redemption of Bonds, all in accordance with the provisions of Article V of this Indenture.

(c) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any bond over any other Bond, ratably, according to the amounts due respectively for principal and or privilege.

(d) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of paragraph (c) of this Section, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (b) of this Section.

Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, such moneys shall be applied by it at such times, and from time to time, as it shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the owner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 9.09. Remedies Vested in Trustee. All rights of action (including the right to file proof of claim) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, without the necessity of joining as plaintiffs or defendants any owners of the Bond hereby secured, and any recovery of judgment shall be for the equal benefit for the owners of the outstanding Bonds in the order herein provided.

Section 9.10. Rights and Remedies of Bondowners. No owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other

remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 10.01, or of which by the subsection it is deemed to have notice, nor unless such default shall have become an event of default and the owners of twenty-five percent (25%) in aggregate principal amount of Bonds outstanding hereunder shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 10.01; nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name; and such notification request and offer of indemnity are hereby declared in every such case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture or for the appointment of a receiver for any other remedy hereunder; it being understood and intended that not one or more owners of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided for the equal benefit of the owners of all Bonds outstanding hereunder. Nothing in this Indenture contained shall, however, affect or impair the right of any bondowners to enforce the payment of the principal of and interest on any Bond at and after the maturity thereof, or to the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective owners thereof at the time and place in the Bonds expressed.

Section 9.11. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder with respect to the property herein conveyed, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken, except to the extent the Trustee is legally bound by such adverse determination.

Section 9.12. Waivers of Events of Default. The Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal, and shall do so upon the written request of the owners of (i) 50% in aggregate principal amount of all the Bonds outstanding hereunder in respect of which default in the payment of principal and/or interest exists, or (ii) 50% in principal amount of all the Bonds outstanding hereunder in the case of any other default, provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any Bonds issued hereunder and outstanding at the date of maturity specified therein or (b) any default in the payment of the interest or of Bond Fund moneys, unless prior to such waiver or rescission all arrears of interest, with interest at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of Bond Fund payments, as the case may be, and all expenses of the Trustee and Paying Agent, shall have been paid or provided for, and in case of any such waiver or rescission or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, Trustee and the bondowners shall be restored to their former positions and rights thereunder respectively; but no such

waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

End of Article IX.

ARTICLE X. THE TRUSTEE

Section 10.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform the trust as an ordinarily prudent trustee under a corporate mortgage, but only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any duties required of it by or through attorneys, agents, receivers or employees, and shall be entitled to advice of counsel concerning all matters of trusts hereof and its duties hereunder, and may in all cases pay reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney, surveyor, engineer or accountant selected by it in the exercise of reasonable care, or, if selected or retained by the Issuer prior to the occurrence of a default of which the Trustee has been notified as provided in sub-section (g) of this Section, or of which by the sub-section the Trustee is deemed to have notice, approved by the Trustee in the exercise of such care. The Trustee shall not be responsible for any loss or damage resulting from an action or non-action in accordance with any such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on such Bonds), or for the recording or re-recording, filing or re-filing of this Indenture, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplemental indentures or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured herein, or for the value of the title of the property here conveyed or otherwise as to the maintenance of the security hereof; except that in the event the Trustee enters into possession of a part or all of the property herein conveyed pursuant to any provision of this Indenture, it shall use due diligence in preserving such property; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or Agreement on the Issuer, except as hereinafter set forth; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and Agreement aforesaid as to the condition of the property herein conveyed.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may become the owner of Bonds with the same rights which it would have if not Trustee. No merger of title shall occur if at any time the Trustee owns all of the Bonds.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it, in the exercise of reasonable care, to be genuine and correct and to have been signed or sent by the proper person or

persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of the owner of any Bond secured hereby, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate of the Issuer signed by its Chair and attested by its Secretary as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which it has been notified as provided in sub-section (g) of this Section, or of which by said subsection it is deemed to have notice, and shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion, at the reasonable expense of the Issuer, in every case secure such further evidence as it may think necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Issuer under its seal to the effect that a resolution or ordinance in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution or ordinance has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty of the Trustee, and the Trustee shall be answerable only for its own negligence or willful default.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder except failure by the Issuer to make or cause to be made any of the payments to the Trustee required to be made by Article IV unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the owners of at least ten percent (10%) in aggregate principal amount of Bonds outstanding hereunder and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered to the office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in the possession of or managing the real and tangible personal property as in this Indenture provided.

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

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

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the

withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificate, opinions, appraisals, or the information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, the release of any property, or the taking of any other action by the Trustee.

(1) Before taking such action hereunder, the Trustee may require that it be furnished an indemnity bond satisfactory to it for the reimbursement to it of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from the negligence or willful default of the Trustee, by reason of any action so taken by the Trustee.

Section 10.02. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment and/or reimbursement for its reasonable fees for services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in and about the execution of the trusts created by this Indenture and in and about the exercise and performance by the Trustee of the powers and duties of the Trustee hereunder, and for all reasonable and necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful default of the Trustee). In this regard, it is understood that the Issuer pledges no funds or revenues other than those provided for in the Loan Agreement and the Revenues derived from, the avails of the Pledged Property and payments under the ADFGA Guaranty to the payment of any obligation of the Issuer set forth in this Indenture, including the obligations set forth in this Section, but nothing herein shall be construed as prohibiting the Issuer from using any other funds and revenues for the payment of any of its obligations under this Indenture. Upon default by the Issuer but only upon default, pursuant to the provisions of this Indenture pertaining to default, the Trustee shall have a first lien with right of payment prior to payment on account of principal or interest of a Bond issued hereunder upon the Trust Estate for the reasonable and necessary advances, fees, costs and expenses incurred by the Trustee.

Section 10.03. Notice to Bondowners of Default. If a default occurs of which the Trustee is by Section 10.01(g) deemed to have notice, is notified by the Issuer or by the owners of at least 10% in aggregate principal amount of Bonds then outstanding, then the Trustee shall give written notice by mail to each owner of Bonds then outstanding.

Section 10.04. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of owners of Bonds issued hereunder, the Trustee may intervene on behalf of the bondowners and shall do so if requested in writing by the owners of at least ten percent (10%) of the aggregate principal amount of Bonds outstanding hereunder. The rights and obligations of the Trustee under this Section are subject to the approval of the court having jurisdiction in the premises.

Section 10.05. Successor Trustee. Any bank or trust company into which the Trustee may be merged, or with which it may be consolidated or any bank or trust company resulting from any such merger or consolidation, ipso facto, shall be and become successor trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions,

immunities, privileges, and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that such successor trustee shall have capital and surplus of at least \$75,000,000, and provided that the Issuer approves the successor trustee.

Section 10.06. Resignation by Trustee. The Trustee and any successor trustee may at any time resign from the trusts hereby created by giving thirty (30) days written notice to the Issuer and the registered owners of the Bonds, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor trustee by the bondowners or by the Issuer. Such notice may be served personally or sent by registered mail.

Section 10.07. Removal of Trustee; Sale of Trust Business. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the owners of a majority in aggregate principal amount of Bonds outstanding hereunder. The Trustee may be removed by the Issuer at any time if a successor trustee has been appointed.

In the case of the sale of all or substantially all of the Trustee's trust business to another bank or trust company, the Issuer shall have the absolute right, at its sole discretion, to appoint a successor trustee pursuant to Section 10.08.

Section 10.08. Appointment of Successor Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by the court, a successor may be appointed by the Issuer by an instrument executed and signed by its Chair and attested by its Secretary under its seal, shall appoint a to fill such vacancy. Every such successor trustee shall be a trust company or bank in good standing, having capital and surplus of not less than \$75,000,000.

Section 10.09. Successor Trustee. Every successor appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor trustee, without any further act or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall nevertheless, on the written request of the Issuer or of its successor trustee, execute and deliver an instrument transferring to such successor all the estate, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor trustee shall deliver all securities, moneys and any other property held by it as trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by a successor trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor trustee, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any trustee and the instrument or instruments removing any trustee and appointing a successor hereunder, together with all other instruments provided for in this Article shall, at the expense of the Issuer, be forthwith filed and/or recorded by the successor trustee in each recording office where the Indenture shall have been filed and/or recorded.

Section 10.10. Right of Trustee to Pay Taxes and Other Charges. In case the Issuer shall fail seasonably to pay or to cause to be paid any tax, assessment or governmental or other charge upon any part of the property herein conveyed, to the extent, if any, that the Issuer may be liable for same, the Trustee may pay such tax, assessment or governmental charge, without prejudice, however, to any rights of the Trustee or the bondowners hereunder arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the rate of ten percent (10%) per annum, shall be repaid by the Issuer upon demand, and shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over any of the Bonds and shall be paid out of the proceeds of revenues collected from the property herein conveyed, if not otherwise caused to be paid by the Issuer, but the Trustee shall not be under obligations to make any such payment unless it shall have been requested to do so by the owners of at least ten percent (10%) of the aggregate principal amount of the Bonds outstanding hereunder and shall have been provided with adequate funds for the purpose of such payment.

Section 10.11. Trustee Protected in Relying Upon Resolutions, etc. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted and relied upon by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the payment and withdrawal of cash hereunder.

Section 10.12. Trustee Which Has Resigned or Been Removed Ceases to be Paying Agent. In the event of a change in the office of Trustee, if the Trustee is the Paying Agent, the former Trustee which has resigned or been removed shall cease to be Paying Agent.

Section 10.13. Paying Agent's Fees and Charges. There shall be paid reasonable Paying Agent's fees and charges of the Paying Agent for handling the payment of the principal of, premium (if any) and interest on the Bonds, and funds sufficient to pay the same shall be deposited with the Paying Agent prior to the dates on which payments are required to be made on principal and interest.

Section 10.14. Appointment of Co-Trustee or Separate Trustee. The Issuer and the Trustee shall have power to appoint and upon the request of the Trustee the Issuer shall for such purpose join with the Trustee in the execution of all instruments necessary or proper to appoint another corporation or one or more persons approved by the Trustee, either to act as co-trustee or co-trustees jointly with the Trustee of all or any of the property subject to the lien hereof, or to act as separate trustee or trustees of all or any such property, with such powers as may be provided in the instrument of appointment and to vest in such corporation or person or persons as such separate trustee or co-trustee any property, title, right or power deemed necessary or desirable. In the event that the Issuer shall not have joined in such appointment within fifteen days after the receipt by it of a request so to do the Trustee alone shall have the power to make such appointment. Should any deed, conveyance or instrument in writing from the Issuer be required by the separate trustee or co-trustee so appointed for more fully and certainly vesting in and confirming to him or to it such properties, rights powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. Every such co-trustee and separate trustee shall, to the extent permitted by law, be appointed subject to the following provisions and conditions, namely:

(1) The Bonds shall be authenticated and delivered, and all powers, duties, obligations and rights conferred upon the Trustee in respect of the custody of all money and securities pledged or deposited hereunder, shall be exercised solely by the Trustee; and

(2) The Trustee, at any time by an instrument in writing, may remove any such separate trustee or co-trustee.

Every instrument, other than this Indenture, appointing any such co-trustee or separate trustee, shall refer to this Indenture and the conditions of this Article X expressed, and upon the acceptance in writing by such separate trustee or co-trustee, it shall be vested with the estate or property specified in such instrument, jointly with the Trustee (except insofar as local law makes it necessary for any separate trustee to act alone), subject to all the trusts, conditions and provisions of this Indenture. Any such separate trustee or co-trustee may at any time, by an instrument in writing, constitute the Trustee as its agent or attorney, to the extent authorized by law, to do all acts and things and exercise all discretion authorized or permitted by it, for and on behalf of it and its name. In case any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all the estates properties, rights, powers, trusts, duties and obligations of the separate trustee or co-trustee shall vest in and be exercised by the Trustee until the appointment of a new trustee or a successor to such separate trustee or co-trustee.

End of Article X.

ARTICLE XI. SUPPLEMENTAL INDENTURES AND AMENDMENTS TO THE LOAN OR LEASE AGREEMENTS

Section 11.01. Supplemental Indentures Not Requiring Consent of Bondowners. The Issuer and the Trustee may, from time to time, without the consent of or notice to the bondholders, enter into such indentures supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental indenture shall hereafter form a part hereof) (a) to cure any ambiguity or formal defect or omission in this Indenture or in any supplemental indenture; or (b) to grant to or confer or impose upon the Trustee for the benefit of the bondowners any additional rights, remedies, powers, authority, security, liabilities or duties which may lawfully be granted, conferred, or imposed; (c) to add to the covenants and Agreement of, and limitations and restrictions upon, the Issuer in this Indenture other covenants, Agreement, limitations and restrictions to be observed by the Issuer which are not contrary to or inconsistent with this Indenture as theretofore in effect; (d) to confirm, as further assurance, any pledge under, and the subjection to any claim, lien or pledge created or to be created by, this Indenture, of the Revenues of the Issuer from the Loan Agreement or of any other moneys, securities or funds; (e) to comply with the requirements of the Trust Indenture Act of 1939, as from time to time amended; (f) to authorize the issuance and sale of one or more series of Additional Bonds; or (g) to modify, alter, amend or supplement this Indenture in any other respect which is not materially adverse to the bondholders and which does not involve a change described in clause (a), (b), (c), (d) or (e) of Section 1102 hereof and which, in the judgment of the Trustee, is not to the prejudice of the Trustee.

Section 11.02. Supplemental Indentures Requiring Consent of Bondowners. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing herein contained shall permit or be construed as permitting (a) an extension of the maturity of the principal of or the interest on any Bond issued hereunder, or (b) a reduction in the principal amount of any Bond or redemption premium or the rate of interest thereon, or (c) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate, except as expressly permitted herein, or (d) a privilege or priority of any Bond or Bonds over any other Bond or Bonds or (e) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indenture. Nothing herein contained, however, shall be construed as making necessary the approval of bondowners of the execution of any supplemental indenture as provided in Section 11.01 of this Article.

If at any time the Issuer shall request the Trustee to enter into any supplemental indenture for any of the purposes of this Section, the Trustee shall, at the expense of the Issuer cause notice of the proposed execution of such supplemental indenture to be mailed by first class mail to each owner at his address on the Bond registration book maintained by the Trustee. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal office of the Trustee for inspection by bondowners. The Trustee shall not, however, be subject to any liability to any bondowner by reason of its failure to publish or mail such notice, and any such failure shall not affect the validity of such supplemental indenture consented to and approved as provided in this Section. If the owners of not less than two-thirds (2/3) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 11.03. Amendments to the Loan or Lease Agreement. The Trustee may from time to time, and at any time, consent to any amendment, change or modification of a Loan Agreement (or Lease Agreement) for the purpose of curing any ambiguity or formal defect or omission or making any other change therein, which in the reasonable judgment of the Trustee is not to the prejudice of the Trustee or the holders of the Bonds. The Trustee shall not consent to any other amendment, change or modification of the Loan Agreement without the approval or consent of the holders of not less than two-thirds (2/3) in aggregate principal amount of the Bonds at the time outstanding.

Section 11.04. Procedure for Amendments. If at any time the Issuer or a Borrower shall request the Trustee's consent to a proposed amendment, change or modification requiring

bondholder approval under Section 11.03, the Trustee, shall, at the expense of the requesting party, cause notice of such proposed amendment, change or modification to be mailed in the same manner as provided by Section 11.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file in the principal office of the Trustee for inspection by any interested bondholder. The Trustee shall not, however, be subject to any liability to any bondholder by reason of its failure to mail such notice, and any such failure shall not affect the validity of such amendment, change or modification when consented to by the Trustee in the manner hereinabove provided.

End of Article XI.

ARTICLE XII. MISCELLANEOUS

Section 12.01. Consents, etc., of Bondowners. Any request, direction, objection or other instrument required by this Indenture to be signed and executed by the bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondowners in person or by agent appointed in writing. Proof of the execution of any such request, direction, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture and shall be conclusive if in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by any affidavit of any witness to such execution.

Section 12.02. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds issued hereunder, is intended or shall be construed to give to any person other than the parties hereto, and the owners of the Bonds secured by this Indenture, any legal or equitable rights, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions hereof being intended to be and being for the sole exclusive benefit of the parties hereto and the owners of the Bonds secured as herein provided.

Section 12.03. Severability. If any provisions of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

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

Section 12.04. Notice. Notices as required in this Indenture shall be considered delivered when posted in United States mail, postage prepaid and addressed as set forth below (or at such other address as may have been provided by the party to all other parties hereto by proper notice):

If intended for the Issuer: City of Jonesboro, Arkansas
515 West Washington Avenue
Jonesboro, Arkansas 72401
Attn: Mayor

If intended for the Trustee: Bank of the Ozarks
17901 Chenal Parkway
Little Rock, Arkansas 72223
Attn: Corporate Trust Department

Section 12.05. Arkansas Substantive Law Governs. This Indenture shall be considered to have been executed in the State and it is the intention of the parties that the substantive law of the State govern as to all questions of interpretation, validity and effect.

Section 12.06. Uniform Commercial Code. This Indenture is also a security agreement under the Uniform Commercial Code of the State. The Issuer shall execute one or more financing statements and renewals thereof with respect to the security interest granted by this Indenture and file such statements or renewals thereof in any appropriate public office.

Section 12.07. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.08. Limitation on Liability. Notwithstanding any other provision of this Indenture to the contrary:

(a) the obligations of the Issuer with respect to the Bonds are not general obligations of the Issuer but are special, limited obligations of the Issuer payable by the Issuer solely from the security for the Bonds;

(b) nothing contained in the Bonds or in this Indenture shall be considered as assigning or pledging any funds or assets of the Issuer other than the Trust Estate;

(c) the Bonds shall not be a debt of the State, the Issuer or of any other political subdivision of the State, and neither the State, the Issuer nor any other political subdivision of the State shall be liable for the payment of the Bonds;

(d) neither the faith and credit of the Issuer, the State nor of any other political subdivision of the State are pledged to the payment of the principal or of interest on the Bonds;

(e) no failure of the Issuer to comply with any term, condition, covenant or agreement in this Indenture or in any document executed by the Issuer in connection with the Mortgaged Property, or the issuance, sale and delivery of the Bonds shall subject the Issuer to liability for any claim for

damages, costs or other charge except to the extent that the same can be paid or recovered from the Trust Estate; and

(f) the Issuer shall not be required to advance any moneys derived from any source other than the Trust Estate for any of the purposes of this Indenture, any of the other bond documents or any of the loan documents, whether for the payment of the principal or redemption price of, or interest on, the Bonds, the payment of any fees or administrative expenses or otherwise.

Section 12.09. No Personal Liability; No Recourse. No recourse under or upon any obligation, covenant, warranty or agreement contained in this Indenture or in any Bond, or under any judgment obtained against the Issuer, or the enforcement of any assessment, or any legal or equitable proceedings by virtue of any constitution or statute or otherwise, or under any circumstances under or independent of this Indenture, shall be had against the members of the Issuer's board of directors or any of the members, officers, agents or employees of the Issuer, as such, past, present or future of the Issuer, either directly or through the Issuer or otherwise, for the payment for or to the Issuer or any receiver of the Issuer, or for or to the owner of any Bond, or otherwise, of any sum that may be due and unpaid by the Issuer upon any such Bond. Any and all personal liability of every nature whether at common law or in equity or by statute or by constitution or otherwise of the members of the Issuer's board of directors or of any such member, officer, agent or employee, as such, by reason of any act of omission on his or her part or otherwise, for the payment for or to the owner of any Bond or otherwise of any sum that may remain due and unpaid upon the Bonds secured by this Indenture of any of them is, by the acceptance of such Bond, expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of the Bonds. Anything in this Indenture to the contrary notwithstanding, it is expressly understood by the parties to this Indenture that (a) the Issuer may rely exclusively on the truth and accuracy of any certificate, opinion, notice or other instrument furnished to the Issuer by the Trustee or any Bondholder as to the existence of any fact or state of affairs, (b) the Issuer shall not be under any obligation under this Indenture to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or caused to be performed by the Trustee (with respect to record keeping only, and not with respect to any legal services) or by the Bondholders and (c) none of the provisions of this Indenture shall require the Issuer to expend or risk its own funds or otherwise to incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers under this Indenture, unless it shall first have been adequately indemnified to its satisfaction against any costs, expenses and liability which it may incur as a result of taking such action. No recourse for the payment of any part of the principal of, premium, if any, or interest on the Bonds or for the satisfaction of any liability arising from, founded upon or existing by reason of the issuance, purchase or ownership of the Bonds shall be had against the members of the Issuer's board of directors or any officer, member, agent or employee of the Issuer, as such, all such liability being expressly released and waived as a condition of and as a part of the consideration for the execution of this Indenture and the issuance of the Bonds. No covenant, stipulation, obligation or agreement of the Issuer contained in this Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, agent or employee of the Issuer or the members of the Issuer's board of directors in other than that person's official capacity. No member, officer, agent or employee of the Issuer shall be individually or personally liable for the payment of the principal or redemption price of or interest on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

End of Article XII.

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IN WITNESS WHEREOF, the Issuer has caused these presents to be signed in its name and behalf by its Mayor, and, to further evidence its acceptance of the trust hereby created, Bank of the Ozarks has caused these presents to be signed in its name and behalf by its duly appointed officers all as of the day and year first above written.

CITY OF JONESBORO, ARKANSAS

By: _____
Harold Perrin, Mayor

BANK OF THE OZARKS

By: _____
Sheila Mayden, Senior Vice President,
Corporate and Trust Operations Manager

STATE OF ARKANSAS)
) ss.
COUNTY OF CRAIGHEAD)

ACKNOWLEDGMENT

On this day before me, a Notary Public, duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named **HAROLD PERRIN**, Mayor of Jonesboro, Arkansas, a city of the first class and a political subdivision, under the laws of the State of Arkansas, to me personally known, who stated that he was duly authorized in that capacity to execute the foregoing instrument for and in the name of the Issuer and further stated and acknowledged that he had signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)

STATE OF ARKANSAS)
) ss.
COUNTY OF PULASKI)

ACKNOWLEDGMENT

On this day before me, a Notary Public, duly commissioned, qualified and acting, within and for the State and County aforesaid, appeared in person the within named **SHEILA MAYDEN**, of Bank of the Ozarks, a banking corporation organized under the laws of the State of Arkansas, to me personally known, who stated that he was duly authorized in his capacity to execute the foregoing instrument for and in the name of the Bank and further stated and acknowledged that he had signed, executed and delivered the foregoing instrument for the consideration, uses and purposes therein mentioned and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal this _____ day of _____, 2010.

Notary Public

My commission expires:

(S E A L)