

TRUST INDENTURE

by and between

CITY OF MILWAUKEE

and

U.S. BANK NATIONAL ASSOCIATION,

as trustee

dated as of July 1, 2012

Relating To

\$30,000,000

CITY OF MILWAUKEE

GENERAL OBLIGATION CORPORATE PURPOSE

MULTIMODAL BONDS, SERIES 2012

F9 AND V10

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TRUST INDENTURE

THIS TRUST INDENTURE, dated as of July 1, 2012 (this “Indenture”), is between the **CITY OF MILWAUKEE** (the “City”), a municipal corporation of the State of Wisconsin, and **U.S. BANK NATIONAL ASSOCIATION** (the “Trustee”), a national banking association duly organized, validly existing and authorized to accept the duties and obligations set out by virtue of the laws of the United States and having a corporate trust office located in the City of Milwaukee, Wisconsin, as trustee,

WITNESSETH:

WHEREAS, pursuant to Section 67.05(5)(b) of the Wisconsin Statutes the City is authorized to issue municipal bonds the City has authorized to issue under Chapter 67 of the Wisconsin Statutes; and

WHEREAS, pursuant to Resolution File Number 111567 adopted on June [12], 2012 (the “Bond Resolution”), the Common Council of the City has authorized the issuance of general obligation bonds in the form of extendable variable rate multi-modal bonds (the “Bonds”) in an aggregate principal amount not to exceed \$30,000,000; and

WHEREAS, on [June 20, 2012] the Commissioners of the Public Debt of the City adopted a resolution (the “PDC Bond Resolution”) approving the sale of the Bonds in accordance with the Bond Resolution; and

WHEREAS, the City wishes to provide in this Indenture for the issuance, of its Bonds in an aggregate principal amount not to exceed \$30,000,000 as authorized by the Bond Resolution, and designated as “City of Milwaukee, General Obligation Corporate Purpose Multimodal Bonds, Series 2012 [Series Sequence], ([Mode])” with separate subseries as determined necessary by the City; and

WHEREAS, the City wishes to provide in this Indenture that such Bonds be general obligations of the City and the Trustee is willing to accept the trusts provided in this Indenture; and

WHEREAS, the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

BUT IN TRUST NEVERTHELESS, and except as herein otherwise provided, for the equal and proportionate benefit and security of the Bonds issued hereunder and secured by this Indenture, without preference, priority or distinction as to participation in the lien, benefit and protection hereof of any one Bond over any other or from the others by reason of priority in the issue or negotiation thereof or by reason of the date or dates of maturity thereof, or for any other reason whatsoever, so that each and all of the Bonds shall have the same right, lien and privilege under this Indenture and shall be equally secured hereby, with the same effect as if the same had all been made, issued and negotiated upon the delivery hereof to the benefit, protection and security provided by this Indenture for the Owners of the Bonds.

PROVIDED FURTHER, HOWEVER, that these presents are upon the condition that, if the City, or its successors, shall well and truly pay or cause to be paid, or provide, pursuant to Section 11.1 hereof, for the payment of all principal, premium, if any, and interest on the Bonds due or to become due thereon and all other amounts secured hereby, at the times and in the manner stipulated therein and herein, then this Indenture and the rights hereby granted shall cease, terminate and be void, but shall otherwise be and remain in full force.

AND IT IS HEREBY COVENANTED AND AGREED by and among the City, the Trustee and the Owners of the Bonds from time to time, that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the Owners thereof, and the trusts and conditions upon which the moneys and securities hereby pledged are to be held and disposed of, which trusts and conditions the Trustee hereby accepts, are as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

Section 1.1 Definitions. The following terms shall, for all purposes of this Indenture, have the following meanings unless a different meaning clearly appears from the context:

“*Authorized City Representative*” means the Comptroller, the Deputy Comptroller, the Treasurer, the Deputy Treasurer and the Accounting Manager or such other officer or employee of the City or other person, which other officer, employee or person has been designated by the Comptroller as an Authorized City Representative by written notice delivered by the Comptroller to the Trustee.

“*Authorized Denominations*” means \$5,000 and any integral multiple thereof, unless otherwise defined in a Mode Addendum.

“*Beneficial Owner*” means, so long as the Bonds are held in the Book-Entry-Only System, any Person who acquires a beneficial ownership interest in a Bond held by the Securities Depository. If at any time the Bonds are not held in the Book-Entry-Only System, Beneficial Owner means Owner for purposes of this Indenture.

“*Bond Counsel*” means the firm of Katten Muchin Rosenman LLP, Chicago, Illinois, or any other law firm designated by the City having a national reputation in the field of municipal law whose opinions are generally accepted by purchasers of municipal bonds, acceptable to the Trustee.

“*Bond Proceeds*” means proceeds of the sale of the Bonds or any moneys, securities or other obligations that may be deemed to be proceeds of the Bonds within the meaning of the Code.

“*Bond Year*” means each annual period beginning on February 15th of a calendar year to and including February 14th of the next succeeding calendar year.

“*Bondholder*,” “*holder*,” “*owner*” or “*registered owner*” means the person in whose name any Bond or Bonds are registered on the books maintained by the Registrar or Trustee.

“*Bonds*” means the \$30,000,000 aggregate principal amount General Obligation Corporate Purpose Multimodal Bonds, Series 2012 F9 and V10, of the City and any Bonds issued hereunder in substitution or replacement therefor.

“*Business Day*” means any day other than a Saturday, Sunday or (a) a day on which banking institutions located (i) in the city in which the designated office of the Trustee is located, (ii) in the city in which the corporate trust office of the Trustee at which the Bonds may be tendered for purchase by the holders thereof is located, and (iii) in the city in which the principal office of the Remarketing Agent is located, or (b) a day on which The New York Stock Exchange is closed.

“*Calculation Agent*” means the Trustee, or its successor appointed by the City.

“*City*” means the City of Milwaukee, a municipal corporation of the State of Wisconsin.

“*City Purchase Account*” means the account by that name created in Section 3.14(b) hereof.

“*Code*” or “*Code and Regulations*” means the Internal Revenue Code of 1986, as amended, and the applicable regulations promulgated or proposed pursuant thereto as the same may be in effect from time to time.

“*Comptroller*” means the Comptroller of the City.

“*Conversion Date*” means, with respect to all or a portion of the Bonds (other than Bonds in the Fixed Rate Mode) to be converted to a Fixed Rate, the date on which such Bonds begin to bear interest at a Fixed Rate.

“*Costs of Issuance Fund*” means the trust fund of that name established in Section 4.3 hereof.

“*Counsel’s Opinion*” or “*Opinion of Counsel*” means an opinion signed by an attorney or firm of attorneys of recognized standing in the area of law to which the opinion relates, who may be counsel to the City (including the internal counsel to the City) or Bond Counsel.

“*Current Mode*” has the meaning specified in Section 3.5(a)(i) hereof.

“*Date of Issuance*” means _____, 2012 and each subsequent date that a Series or subseries of Bonds are issued pursuant to this Indenture.

“*Debt Service Fund*” means the account of that name established in Section 4.4 hereof.

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

“*Defeasance Government Obligations*” means Government Obligations which are not subject to redemption other than at the option of the holder thereof.

“*Defeasance Obligations*” means (a) Defeasance Government Obligations and (b) Pre-refunded Municipal Obligations.

“*Delivery Office*” shall mean, for the Remarketing Agent, such address as shall be specified in any Remarketing Agreement delivered pursuant to this Indenture.

“*Designated Representative*” means the Comptroller, the Deputy Comptroller, the Treasurer, the Deputy Treasurer and the Accounting Manager and any additional individuals who have been identified and whose signatures have been certified in a certificate of an Authorized City Representative delivered to the Trustee.

“*DTC*” means The Depository Trust Company, New York, New York.

“*Extension Rate*” means with respect to a Mode, the Extension Rate that may be defined for a mode in the applicable Mode Addendum.

“*Event of Default*” means any event so designated and specified in Section 7.1 hereof.

“*Extended Mandatory Purchase Date*” means with respect to a Mode, the Extended Mandatory Purchase Date as defined in the Mode Addendum for the Bonds.

“*Fiduciary*” or “*Fiduciaries*” means the Trustee, the Registrar and any Paying Agent, or any or all of them, as may be appropriate.

“*Final Mandatory Purchase Date*” means with respect to a Mode, the Final Mandatory Purchase Date as defined in the Mode Addendum for the Bonds.

“*Fitch*” means Fitch Ratings, its successors and assigns, and, if Fitch shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*Fitch*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

“*Fixed Rate*” means the per annum interest rate on any Bond in the Fixed Rate Mode determined pursuant to Section 3.4(a) hereof.

“*Fixed Rate Bond*” means a Bond in the Fixed Rate Mode.

“*Fixed Rate Mode*” means the Mode during which the Bonds bear interest at the Fixed Rate.

“*Fixed Rate Period*” means for the Bonds in the Fixed Rate Mode, the period from the Mode Change Date upon which the Bonds were converted to the Fixed Rate Mode to but not including the Maturity Date for the Bonds.

“*FRN Rate Mode*” means the mode that is designated, from time to time, to be the FRN Rate Mode as defined in the Mode Addendum for Floating Rate Bonds attached hereto as *Exhibit C*.

“*Government Obligations*” means (a) any direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America and (b) certificates of ownership of the principal of or interest on obligations of the type described in clause (a) of this definition, (i) which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System in the capacity of a custodian, (ii) the owner of which certificate is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations, and (iii) for which the underlying obligations are held in safekeeping in a special account, segregated from the custodian’s general assets, and are not available to satisfy any claim of the custodian, any person claiming through the custodian, or any person to whom the custodian may be obligated.

“*Immediate Notice*” means notice by telephone, telex or telecopier or by facsimile transmission or other similar electronic means of communication, not including electronic mail transmission, proving evidence of transmission to such address as the addressee shall have directed in writing, promptly followed by written notice by first class mail, postage prepaid; provided, however, that if any person required to give an Immediate Notice shall not have been provided with the necessary information as to the telephone, telex, telecopier, facsimile or other similar electronic address of an addressee, Immediate Notice shall mean written notice by first class mail, postage prepaid.

“*Indenture*” means this Trust Indenture, dated as of July 1, 2012, by and between the City and the Trustee, as from time to time amended and supplemented.

“*Initial Tender Date*” means the Initial Tender Date as specified in any Mode Addendum for the Bonds.

“*Interest Accrual Period*” means the period during which a Bond accrues interest payable on the next Interest Payment Date applicable thereto. With respect to any Mode, each Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid in such Mode, from the date of original authentication and delivery of the Bonds, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Bond, interest is in default or overdue on the Bonds, such Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding Bonds.

“*Interest Payment Date*” means each date on which interest is to be paid and is: (i) with respect to Bonds in a certain Mode (other than Bonds in the Fixed Rate Mode), the Interest Payment Date as specified in the applicable Mode Addendum for the Bond; (ii) with respect to the Bonds in Fixed Rate Mode, February 15 and August 15 of each year or, upon the receipt by the Trustee of a Favorable Opinion of Bond Counsel, any other six-month interval chosen by the City (beginning with the first such day which is at least three months after the Mode Change Date); (iii) (without duplication as to any Interest Payment Date listed above) any Mode Change

Date and the Maturity Date; and (iv) (without duplication as to any Interest Payment Date listed above), for a bond subject to purchase on a Mandatory Purchase Date, the applicable Mandatory Purchase Date.

“*Interest Period*” means, for the Bonds in a particular Mode, each period of time that the Bonds bear interest at the specific rate (per annum) which becomes effective at the beginning of the applicable period.

“*Interest Account*” means the account of that name in the Debt Service Fund.

“*Investment Securities*” means any of the following securities authorized by law as permitted investments of City funds at the time of purchase thereof:

- (1) Government Obligations;
- (2) obligations, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following instrumentalities or agencies of the United States of America: Federal Home Loan Bank System; Export-Import Bank of the United States; Federal Financing Bank; Government National Mortgage Association; Federal National Mortgage Association; Student Loan Marketing Association; Federal Farm Credit Bureau; Farmers Home Administration; Federal Home Loan Mortgage Corporation; and Federal Housing Administration;
- (3) direct and general long-term obligations of any state, which obligations are rated in either of the two highest rating categories by Moody’s and by S&P, if S&P then maintains a rating on such obligations;
- (4) direct and general short-term obligations of any state which obligations are rated in the highest rating category by Moody’s and by S&P, if S&P then maintains a rating on such obligations;
- (5) interest-bearing demand or time deposits (including certificates of deposit) or interests in money market portfolios issued by state banks or trust companies or national banking associations that are members of the Federal Deposit Insurance Corporation (“FDIC”), which deposits or interests must either be (a) continuously and fully insured by FDIC and with banks that are rated at least “P-1” or “Aa” by Moody’s and at least “A-1” or “AA” by S&P, if such banks are then rated by S&P, or (b) fully secured by United States Obligations (i) which are valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at least equal to the principal amount of the deposits or interests, (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or depository acceptable to the Trustee, (iii) subject to a perfected first lien in the Trustee, and (iv) free and clear from all third-party liens;
- (6) long-term or medium-term corporate debt guaranteed by any corporation that is rated by both Moody’s and S&P in either of their two highest rating categories;

(7) repurchase agreements which are (a) entered into with banks or trust companies organized under state law, national banking associations, insurance companies or government bond dealers reporting to, trading with and recognized as a primary dealer by the Federal Reserve Bank of New York, and which either are members of the Security Investors Protection Corporation or with a dealer or parent holding company that has an investment grade rating from Moody's and S&P, if S&P then maintains a rating of such institution, and (b) fully secured by investments specified in Section (1) or (2) of this definition of Permitted Investments (i) which are valued not less frequently than monthly and have a fair market value, exclusive of accrued interest, at least equal to the amount invested in the repurchase agreements, (ii) held by the Trustee (who shall not be the provider of the collateral) or by any Federal Reserve Bank or a depository acceptable to the Trustee, (iii) subject to a perfected first lien in the Trustee, and (iv) free and clear from all third-party liens;

(8) prime commercial paper of a United States corporation, finance company or banking institution rated at least "P-1" by Moody's and at least "A-1" by S&P, if S&P then maintains a rating on such paper;

(9) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940, as amended) or shares in a regulated investment company (as defined in Section 851(a) of the Code) that is (a) a money market fund that has been rated in the highest rating category by each Rating Agency, or (b) a money market fund or account of the Trustee or any state or Federal bank that is rated in the highest rating category by each Rating Agency;

(10) Local Government Investment Pool provided that the Trustee is furnished with a control agreement with respect to the subaccount of the Pool containing Indenture funds in order to provide the Trustee a perfected security interest in such subaccount; and

(11) any other type of investment in which the City directs the Trustee to invest, provided that there is delivered to the Trustee a certificate of an Authorized City Representative stating that each of the Rating Agencies then maintaining a rating on the Bonds has been informed of the proposal to invest in such investment and each of such Rating Agencies has confirmed that such investment will not adversely affect the rating then assigned by such Rating Agency to any Bonds.

"Issuer Mandatory Purchase Date" means the date established pursuant to Section 3.8(c) hereof.

"Letter of Representations" means the Blanket Issuer Letter of Representations between the City and DTC, relating to the book-entry only system for the Bonds.

"Local Government Investment Pool" means the Local Government Pooled-Investment Fund pursuant to Section 25.50 of Wisconsin Statutes, or such other fund as may be designated by the State of Wisconsin as an authorized investment for local governments. The Local Government Investment Pool investment may be held by the City in a separate account pledged

to this Trust Indenture, and the City shall promptly pay over to the Trustee any withdrawal requests.

“*Long-Term Mode*” means a Fixed Rate Mode, the Term Rate Mode or other modes designated as such in the Mode Addendum.

“*Mandatory Purchase Date*” means with respect to any Bond in a certain Mode: (i) the Extended Mandatory Purchase Date, as defined in the applicable Mode Addendum for the Bond and any Issuer Mandatory Purchase Date; and (ii) any Mode Change Date.

“*Maturity Date*” means February 15, 2032.

“*Maximum Rate*” means the least of: (i) nine percent (9%) and (ii) the maximum rate of interest permitted by applicable law.

“*MMD Rate*” means the interest rate most recently released, as of the applicable date of determination, by Municipal Market Data for its “Aaa” General Obligation Yield for uninsured bonds for a term equal to thirty years.

“*Mode*” means, as the context may require, the Fixed Rate Mode, the FRN Rate Mode, the RTV Mode, the Term Rate Mode or any other mode as may be defined by a Mode Addendum.

“*Mode Addendum*” means any Addendum that defines a mode for the Bonds. A new Mode Addendum that redefines an existing mode shall not apply to outstanding Bonds in such existing mode until such Bonds are purchased and remarketed pursuant to the terms of the new Mode Addendum.

“*Mode Change Date*” means with respect to the Bonds in a particular Mode, the day on which another Mode for the Bonds begins.

“*Mode Change Notice*” means the notice from the City to the other Notice Parties of the City’s intention to change the Mode with respect to the Bonds.

“*Moody’s*” means Moody’s Investors Service, its successors and assigns, and, if Moody’s shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

“*New Mode*” shall have the meaning specified in Section 3.5(a) hereof.

“*Notice Parties*” means the City, the Trustee and the Remarketing Agent.

“*Opinion of Bond Counsel*” means a written opinion of Bond Counsel in form and substance acceptable to the City and the Trustee, which opinion may be based on a ruling or rulings of the Internal Revenue Service.

“*Optional Purchase Date*” shall have the meaning with respect to a Bond as set forth in the applicable Exhibit hereto.

“*Outstanding*” means, as of any date, all Bonds theretofore or thereupon being authenticated and delivered under this Indenture except:

(a) Any Bonds canceled by the Trustee at or prior to such date;

(b) Bonds (or portions of Bonds) for the payment or redemption of which moneys and/or Defeasance Obligations, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or date fixed for redemption, are held in trust under this Indenture and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption shall have been given as in Article III provided or provision satisfactory to the Trustee shall have been made for the giving of such notice;

(c) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Indenture; and

(d) Bonds deemed to have been paid as provided in Section 11.1(B) hereof.

“*Owner*” means the registered owner of a Bond, including the Securities Depository, if any, or its nominee.

“*Owner*” means any person who shall be the registered owner of any Bond.

“*Participant*,” when used with respect to any Securities Depository, means any participant of such Securities Depository.

“*Paying Agent*” means the Trustee and any other bank, national banking association or trust company designated by a Designated Representative or the Trustee pursuant to Section 8.2 or 8.1(B), respectively, hereof as a paying agent for the Bonds, and any successor or successors appointed by a Designated Representative or the Trustee under this Indenture.

“*Payment Default*” means any failure to make timely payment of principal, redemption price or interest on the Bonds when due.

“*Payment Instructions*” means the payment instructions provided by the City to the Trustee pursuant to each Project Fund Requisition as described in *Exhibit B* attached hereto.

“*Person*” means and includes an association, unincorporated organization, a corporation, a partnership, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

“*Pre-refunded Municipal Obligations*” means any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which

irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(a) which are rated, based on an irrevocable escrow account or fund (the “escrow”), the same or higher than obligations of the United States of America by any two of S&P, Moody’s and Fitch or any successors thereto; or

(b) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or Government Obligations, 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 and 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.

“*Principal Account*” means the account of that name in the Debt Service Fund established in Section 4.4 hereof.

“*Principal Payment Date*” means any date upon which the principal amount of Bonds is due hereunder, including the Maturity Date, any Serial Maturity Date, or any Redemption Date.

“*Project*” means any undertaking, facility or item which is listed or otherwise described in a Tax Agreement of the City, as from time to time amended, as being financed in whole or in part with the proceeds of the Bonds, which is acquired, constructed, reconstructed, improved, expanded or otherwise financed or refinanced with proceeds of the sale of the Bonds, which may include the refunding of outstanding indebtedness of the City.

“*Project Fund*” means the Project Fund established in Section 4.6 hereof.

“*Purchase Date*” means (i) for any Mode the Optional Purchase Date, with respect to such Mode as defined in the Mode Addendum for such Bond; (ii) any Initial Tender Date; and (iii) any Mandatory Purchase Date.

“*Purchase Fund*” means the fund by that name created in Section 3.14 hereof.

“*Purchase Price*” means an amount equal to the principal amount of any Bonds purchased on any Purchase Date, plus accrued interest, if any, provided that the Purchase Price on any Purchase Date occurring after the Record Date for the applicable payment of accrued interest shall not include such accrued interest, and such interest shall be paid separately in the ordinary course to the owner of the applicable Bond on the applicable Record Date.

“*Rate Determination Date*” means any date on which the interest rate on Bonds shall be determined, which, (i) in the case of other than the Fixed Rate Mode, a Rate Determination Date with respect to such Mode as specified in the Mode Addendum for the Bond; and (ii) in the case

of the Fixed Rate Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date.

“*Rating Agency*” means, as long as it is rating the Bonds, (i) Standard & Poor’s, (ii) Fitch, (iii) Moody’s, or (iv) any other nationally recognized credit rating agency specified in a Supplemental Indenture.

“*Rating Confirmation Notice*” means a written notice from Moody’s, S&P or Fitch, as appropriate, confirming that the unenhanced rating on the Bonds will not be lowered or withdrawn (other than a withdrawal of a short-term rating upon a change to a Long-Term Mode) as a result of the action proposed to be taken.

“*Record Date*” means (i) with respect to Bonds in a certain Mode (other than Bonds in Fixed Rate Mode), the Record Date as specified in such Mode Addendum for the Bonds; and (ii) with respect to Bonds in Fixed Rate Mode, the first (1st) day (whether or not a Business Day) of the month of each Interest Payment Date.

“*Redemption Date*” means the date fixed for redemption of Bonds subject to redemption in any notice of redemption given in accordance with the terms hereof.

“*Redemption Price*” means, with respect to any Bonds, the principal amount thereof plus the applicable premium, if any, and unpaid accrued interest, if any, payable upon the date fixed for redemption.

“*Registrar*” means the Trustee and any other bank, national banking association or trust company appointed by a Designated Representative under this Indenture and designated as registrar for the Bonds, and its successor or successors.

“*Remarketing Agent*” means any investment banking firm or firms which shall be appointed by the City with respect to a Series of Bonds of a particular Mode to act as Remarketing Agent under this Indenture as provided herein and shall include an underwriter acting in a similar capacity.

“*Remarketing Agreement*” means that certain Remarketing Agreement relating to the Bonds by and between the City and the Remarketing Agent or any similar agreement between the City and a Remarketing Agent, as it may be amended or supplemented from time to time in accordance with its terms.

“*Remarketing Proceeds Account*” means each of the accounts by that name created in Section 3.14(a) hereof.

“*Representative Amount*” means an amount that is representative for a single transaction in the relevant market at the relevant time.

“*Repurchase Agreements*” means repurchase agreements of government securities having the meaning set out in the Government Securities Act of 1986 subject to the provisions of said Act and the Regulations issued thereunder. The government securities that are the subject of

such repurchase agreements, unless registered or inscribed in the name of the City, shall be purchased through banks or trust companies authorized to do business in the State of Wisconsin.

“*Revenues*” means all amount received by the Trustee from the City pursuant to the Indenture, prepayments, and all interest, profits or other income derived from the investment of amounts in any fund or account established pursuant to the Indenture, but not including the Bond Purchase Fund or the Rebate Fund.

“*RTV Mode*” means the mode that is designated, from time to time, to be the RTV Mode, as defined in the Mode Addendum for Rolling Tender Variable Rate Bonds attached hereto as *Exhibit D*.

“*Securities Depository*” means DTC and any other securities depository registered as a clearing agency with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and appointed as the securities depository for the Bonds.

“*Serial Bonds*” means the Bonds maturing on the Serial Maturity Dates, as determined pursuant to Section 3.5(a) hereof.

“*Serial Maturity Dates*” means the dates on which the Serial Bonds mature, as determined pursuant to Section 3.5(b) hereof.

“*Serial Payments*” means the payments to be made in payment of the principal of the Serial Bonds on the Serial Maturity Dates.

“*Series*” means all of the Bonds designated as being of the same series, authenticated and delivered in a simultaneous transaction, and any Bonds thereafter, issued, authenticated and delivered pursuant to this Indenture.

“*Short-Term Mode*” means any mode designated as such in a Mode Addendum.

“*SIFMA*” means the Securities Industry and Financial Markets Association (formerly the Bond Market Association) or any successor thereto.

“*SIFMA Rate*” means, on any date, the interest rate set forth in the SIFMA Index.

“*SIFMA Index*” means (i) the seven-day high grade market index of tax-exempt variable rate demand obligations, as produced by Municipal Market Data and published or made available by SIFMA or any Person acting in cooperation with or under the sponsorship of SIFMA or (ii) if such index is not published, such other publicly available rate as the Remarketing Agent (or if the Remarketing Agent fails to do so, the City) shall deem most nearly equivalent thereto.

“*SLGS*” means United States Treasury Certificates of Indebtedness, Bond and Notes - State and Local Government Series.

“*S&P*” means Standard & Poor’s, a Division of The McGraw-Hill Companies, Inc., its successors and assigns, and, if S&P shall be dissolved or liquidated or shall no longer perform

the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

“*State*” means the State of Wisconsin.

“*Tax Agreement*” means an Agreement, as amended from time to time, executed and delivered on behalf of the City by a Designated Representative on the date the Bonds are issued and delivered, with respect to the requirements of Section 148 (or any successor section) of the Code relating to a Series.

“*Tender Notice*” means a notice delivered by Electronic Means or in writing that states (i) the Series description, CUSIP, and principal amount of such Bond to be purchased pursuant to this Indenture, (ii) electronic and telephone contact information of the tenderer, and applicable payment instructions with respect to the Bonds being tendered for purchase, (iii) an irrevocable demand for such purchase, and (iv) such additional information as may be required by a Mode Addendum for the Bond.

“*Term Rate Mode*” means the mode that is designated, from time to time, to be the Term Rate Mode as defined in the Mode Addendum for Term Rate Bonds attached hereto as *Exhibit E*.

“*Trustee*” means U.S. Bank National Association and any successor or successors appointed under this Indenture as hereinafter provided. The “designated office” of the Trustee means the Trustee’s office as set forth in Section 10.10 hereof, or such other address as is provided by the Trustee.

Section 1.2 Miscellaneous Definitions. As used herein, and unless the context shall otherwise indicate, the words “Bond,” “Owner,” and “Person” shall include the plural as well as the singular number.

As used herein, the terms “herein,” “hereunder,” “hereby,” “hereto,” “hereof” and any similar terms refer to this Indenture.

Unless the context shall otherwise indicate, references herein to articles, sections, subsections, clauses, paragraphs and other subdivisions refer to the designated articles, sections, subsections, clauses, paragraphs and other subdivisions of this Indenture as originally executed.

ARTICLE II AUTHORIZATION AND ISSUANCE OF BONDS

Section 2.1 Authorization and Issuance of Bonds.

(A) The City shall not issue any Bonds under the provisions of this Indenture except in accordance with the provisions of this Article II. The total principal amount of Bonds that may be issued hereunder is expressly limited to \$30,000,000 (other than Bonds issued in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to this Indenture).

(B) Bonds entitled to the benefit, protection and security of this Indenture are hereby authorized to be issued, from time to time, in one or more Series or subseries, in one or more modes, in the aggregate principal amount of not to exceed \$30,000,000. Each Bond of a Series or subseries shall be in an Authorized Denomination.

(C) The Bonds shall be issuable as fully registered Bonds, without coupons, in Authorized Denominations, substantially in the form attached as *Exhibit A* hereto, with such appropriate variations, omissions and insertions as are permitted or required by this Indenture; provided that a Mode Addendum may specify a variation of the form for Bonds in that Mode. Unless the City shall otherwise direct, the Bonds shall be lettered and numbered from R-1 and upwards. Each Series of Bonds, as initially issued, shall be dated the Date of Issuance and shall mature, subject to optional and mandatory redemption as provided in Article III hereof and further subject to the designation of additional maturity dates in connection with a Conversion Date, on the Maturity Date. Bonds of each Series or subseries shall be issued by the City and authenticated by the Trustee upon the written request of the City.

(D) Each Bond authenticated prior to the first Interest Payment Date thereon shall bear interest from the Date of Issuance and thereafter interest shall accrue as set forth in Article III hereof except that if, as shown by the records of the Trustee, interest on such Bond shall be in default, any Bond issued in exchange for or upon the registration of transfer of such Bond shall bear interest from the date to which interest has been paid in full on such Bond or, if no interest has been paid on such Bond, the Date of Issuance.

(E) The principal and purchase price of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

(F) The net proceeds of the Bonds, upon receipt, shall be applied as provided in Section 2.10 hereof.

(G) So long as the Bonds are held by a Securities Depository, notices, and payments of principal of and interest on the Bonds shall be made in accordance with the requirements of the Securities Depository.

Section 2.2 Execution and Authentication.

(A) The Bonds shall be executed in the name of the City as provided in Section 67.08 of the Wisconsin Statutes, the City Charter of the City and the Bond Resolution. Each Bond shall be executed in the name of the City by the manual or facsimile signatures of its Mayor, countersigned by the manual or facsimile signature of the Comptroller and attested by the manual or facsimile signatures of the Commissioners of the Public Debt of the City. The seal of the City shall be imprinted or impressed on each Bond and attested by the manual or facsimile signature of the City Clerk. In case any officer whose signature or whose facsimile signature shall appear on any Bonds shall cease to be such officer before the authentication of such Bonds, such signature or the facsimile signature thereof shall, nevertheless, be valid and sufficient for all purposes the same as if he or she had remained in office until authentication. Also, if a person signing a Bond is the proper officer on the actual date of execution, the Bond will be valid even

if that person is not the proper officer on the nominal date of action and even though, at the date of this Indenture, such person was not such officer.

(B) The Bonds shall bear a certificate of authentication, in the form set forth in this Indenture, executed manually by the Trustee. Only such Bonds as shall bear such certificate of authentication shall be entitled to any right or benefit under this Indenture, and no such Bond shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Trustee. Such certificate of the Trustee upon any such Bond executed on behalf of the City shall be conclusive evidence that the Bond so authenticated has been duly authenticated and delivered under this Indenture and that the Owner thereof is entitled to the benefits of this Indenture.

Section 2.3 Interchangeability of Bonds. Subject to the provisions of Section 2.5 hereof, any Bond, upon surrender at the designated office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or its duly authorized attorney, may, at the option of the Owner and upon payment of any taxes, fees or charges as provided in Section 2.5, be exchanged for an equal aggregate principal amount of fully registered Bonds having the same Maturity Date and tenor of any other Authorized Denominations.

Section 2.4 Negotiability, Transfer and Registration.

(A) Subject to the limitations contained in subsections (C) and (G) of this Section, upon surrender for registration of transfer of any Bond at the designated office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Owner or such Owner's attorney duly authorized in writing, the City shall execute, and the Trustee shall authenticate and deliver, in the name of the transferee or transferees a new Bond or Bonds of like date and tenor in Authorized Denominations of the same Maturity Date for the aggregate principal amount which the Owner is entitled to receive bearing numbers not contemporaneously Outstanding. Subject to the limitations contained in subsections (C) and (G) of this Section, Bonds may be exchanged at such times at such designated office of the Trustee upon surrender thereof together with an assignment duly executed by the Owner thereof or such Owner's attorney in such form and with guarantee of signature as shall be satisfactory to the Trustee for an equal aggregate principal amount of Bonds of like date and tenor of any Authorized Denomination as the Bonds surrendered for exchange bearing numbers not contemporaneously Outstanding. The execution by the City of any Bond of any Authorized Denomination shall constitute full and due authorization of such Authorized Denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond.

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

(C) Subsequent to the Conversion Date for any Bond, the Trustee shall not be required to transfer or exchange such Bond during the period commencing on the Record Date next preceding any Interest Payment Date of such Bond and ending on such Interest Payment Date, or to transfer or exchange such Bond after the mailing of notice calling such Bond for redemption has been made as herein provided or during the period of fifteen (15) days next preceding the giving of notice of redemption of Bonds of the same Maturity Date and interest rate which were converted on the same date. Prior to the Conversion Date applicable to any Bonds, the Trustee shall not be required to exchange or register the transfer of such Bond after the mailing of notice calling such Bond for redemption has been made as herein provided, except that the City and the Trustee shall be required to issue or register the transfer of tendered Bonds after such date of mailing of notice of redemption.

(D) Bonds delivered upon any registration of transfer or exchange as provided herein or as provided in Section 2.5 hereof shall be valid obligations of the City, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

(E) The City, the Trustee, the Remarketing Agent and any Paying Agent may treat the Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of, premium, if any, and interest on any such Bond as herein provided shall be made only to or upon the written order of the Owner thereof or such Owner's legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(F) In the event that sufficient moneys are on deposit with the Trustee to pay the applicable purchase price of any Tendered Bond as provided herein, such tendered Bond shall be deemed to have been purchased whether or not delivered by the Owner thereof on the date such tendered Bond is to be purchased. In the event any such purchased tendered Bond is not so delivered, the City shall execute and the Trustee shall authenticate and deliver a replacement Bond of like date, Maturity Date and denomination as the tendered Bond and bearing a number not contemporaneously outstanding.

Section 2.5 Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bond shall become mutilated or be destroyed, stolen or lost, the City shall execute, and thereupon the Trustee shall authenticate and deliver, a new Bond of like Maturity Date and principal amount, as the Bonds so mutilated, destroyed, stolen or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, upon filing with the Trustee evidence satisfactory to the City and the Trustee that such Bond has been destroyed, stolen or lost and proof of ownership thereof, and upon furnishing the City and the Trustee with indemnity satisfactory to them and complying with such other reasonable regulations as the City or the Trustee may prescribe and paying such expenses as the City and Trustee may incur. All Bonds so surrendered to the Trustee shall be canceled by the Trustee in accordance with Section 11.5 hereof. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part

of the City, whether or not the Bonds so alleged to be destroyed, stolen or lost shall be found at any time or be enforceable by anyone, shall be entitled to equal and proportionate benefits with all other Bonds issued under this Indenture and shall be equally secured by the moneys or securities held by the Trustee for the benefit of the Owners.

Section 2.6 Temporary Bonds.

(A) Until the definitive Bonds are prepared, the City may execute, in the same manner as is provided in Section 2.2, and, upon the request of the City, the Trustee shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to exchangeability, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in Authorized Denominations, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The City shall prepare and execute and, upon the surrender of such temporary Bonds the Trustee shall authenticate and, without charge to the Owner thereof, deliver in exchange therefor, definitive Bonds of the same aggregate principal amount and Maturity Date as the temporary Bonds surrendered in Authorized Denominations. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture.

(B) The Owner of any temporary Bond or Bonds may, at its option, surrender the same to the Trustee in exchange for another temporary Bond or Bonds of like aggregate principal amount and Maturity Date of any Authorized Denominations, and thereupon the City shall execute and the Trustee shall authenticate and, in exchange for the temporary Bond or Bonds so surrendered and upon payment of the taxes, fees and charges provided for in Section 2.5(B), shall deliver a temporary Bond or Bonds of like aggregate principal amount and maturity in such other Authorized Denominations as shall be requested by such Owner.

(C) All temporary Bonds surrendered in exchange either for another temporary Bond or Bonds or for a definitive Bond or Bonds shall be forthwith canceled by the Trustee.

Section 2.7 Required Information in Bond Form.

(A) On each date on which the Trustee authenticates and delivers a Bond, it shall complete the information required to be inserted by the Bond form and shall keep a record of such information.

(B) On each date on which the Trustee authenticates and delivers Bonds bearing interest at a Fixed Rate from and after the Conversion Date applicable to such Bonds, the Trustee shall issue Bonds and unless the form of the Bonds is revised pursuant to Section 2.1(C) hereof, the Trustee shall affix or cause to be affixed, a legend on the face of each Bond in substantially the following form:

This Bond bears interest at the Fixed Rate, as defined in this Bond, of _____ percent per annum from and after _____. This Bond is [not] subject to optional or mandatory tender for purchase. This Bond matures on February 15, 2032.

Section 2.8 Book-Entry Provisions.

(A) The Bonds shall be payable to the Securities Depository, or its nominee, as the Owner of the Bonds, in same day funds on each date on which the principal of, premium, if any, and interest on the Bonds is due as set forth in this Indenture and the Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Trustee in writing. Without notice to or the consent of the beneficial owners of the Bonds, the City and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set forth herein. If such different manner of payment is agreed upon, the City shall give the Trustee written notice thereof, and the Trustee shall make payments with respect to the Bonds in the manner specified in such notice as set forth herein. Neither the City nor the Trustee shall have any obligation with respect to the transfer or crediting of the principal of, premium, if any, and interest on the Bonds to Participants or the beneficial owners of the Bonds or their nominees.

(B) The Owners of the Bonds have no right to the appointment or retention of a Securities Depository for the Bonds. If (i) the City determines, or (ii) the City receives notice that the Securities Depository has received notice from its Participants having interests in at least 50 percent in principal amount of the Bonds that the Securities Depository or its successor is incapable of discharging its responsibilities as a securities depository, or that it is in the best interests of the beneficial owners that they obtain certificated Bonds, the City may (or, in the case of clause (ii) above, the City shall) cause the Trustee to authenticate and deliver Bond certificates. The City shall have no obligation to make any investigation to determine the occurrence of any events that would permit the City to make any determination described in this paragraph.

(C) If, following a determination or event specified in paragraph (B) above, the City discontinues the maintenance of the Bonds in book-entry form with the then current Securities Depository, the City will issue replacement Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the Bonds, directly to the Participants as shown on the records of the former Securities Depository or, to the extent requested by any Participant, to the beneficial owners of the Bonds as directed by such Participant.

(D) The Securities Depository and its Participants, and the beneficial owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Trustee shall not have liability for the failure of such Securities Depository to perform its obligations to the Participants and the beneficial owners of the Bonds, nor shall the City or the Trustee be liable for the failure of any Participant or other nominee of the beneficial owners to perform any obligation of the Participant to a beneficial owner of the Bonds.

(E) As long as Cede & Co. is the Owner of the Bonds:

(i) election of Bonds to be redeemed upon partial redemption, presentation of Bonds to the Trustee upon partial redemption, delivery of Bonds to the Trustee in connection with an optional or mandatory tender, or redelivery of such Bonds by the Trustee to Owners following a remarketing or failed conversion to the Fixed Rate shall be

deemed made when the right to exercise ownership rights in such Bonds through DTC or DTC's Participants is transferred by DTC on its books;

(ii) notices of demand for purchase of Bonds shall be given, by the beneficial owners of such Bonds exercising ownership rights, in writing (including electronically), pursuant to DTC's procedures, with such notice being deemed delivered when received by the Trustee and Remarketing Agent;

(iii) any notices of the interest rate on the Bonds to be provided by the Trustee shall be provided to anyone identifying itself to the Trustee as a Beneficial Owner; and

(iv) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Owners under this Indenture on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Bonds through DTC or its Participants.

Section 2.9 Delivery of Bonds.

(A) Upon the execution and delivery of this Indenture, the City shall execute and deliver to the Trustee and the Trustee shall authenticate the Bonds to be issued in an aggregate principal amount not to exceed \$30,000,000 and shall deliver them to or upon the order of the City in such amounts and in such series or subseries as directed in writing by the City.

(B) \$15,000,000 principal amount of Series 2012 F9, (Floating Rate Bonds) shall be issued on the initial issuance date pursuant to the Mode Addendum attached hereto as *Exhibit C* for Floating Rate Bonds and initially bear interest in the FRN Rate Mode as follows:

<u>Series</u>	<u>Initial Tender Date</u>	<u>Initial FRN Rate Tender Mode Spread</u>	<u>Secondary FRN Rate Tender Date</u>	<u>Secondary FRN Rate Tender Mode Spread</u>
2012F9	_____	_____%	_____	_____%

(C) \$15,000,000 principal amount of Series 2012 V10, (Rolling Tender Variable Rate Bonds) shall be issued on the initial Issuance Date pursuant to the Mode Addendum for Rolling Tender Variable Rate Bonds attached hereto as *Exhibit D*.

(D) Prior to the delivery by the Trustee of any of the Bonds there shall be filed with the Trustee:

- (1) A copy, duly certified by the City Clerk of the City, of (i) the Authorizing Resolution and the Bond Resolution and (ii) the PDC Bond Resolution.
- (2) Original executed counterparts of this Indenture and the Tax Agreement.
- (3) An Opinion of Bond Counsel as to the validity and tax-exempt status of the Bonds.

(4) An Opinion of Counsel for the City in form and substance satisfactory to Bond Counsel.

(5) A written direction from the City to the Trustee requesting the Trustee to authenticate and deliver the Bonds in the aggregate principal amount specified by the City upon payment to the City of the sum specified in such written direction.

(6) Such other instruments, documents and showings as may be required by the City, the Trustee or Bond Counsel in connection with the issuance of the Bonds.

The proceeds of the Bonds shall be paid over to the Trustee and deposited to the credit of various funds as hereinafter provided under Section 2.10 hereof.

Section 2.10 Deposit of Funds. At the initial closing, the City shall cause the deposit with the Trustee of, reflecting the proceeds received from the sale of the Bonds (the “*Bond Proceeds*”) and the Trustee shall apply such sale proceeds of the Bonds as follows:

(a) deposit Bond Proceeds in the amount of \$_____ to the credit of the Project Fund which shall be disbursed by the Trustee for the purposes and in the manner set forth in Section 4.5 hereof; and

(b) deposit Bond Proceeds in the amount of \$_____ to the credit of the Costs of Issuance Fund, which funds shall be disbursed by the Trustee for the purposes and in the manner set forth in Section 4.2 hereof.

Upon the issuance of subsequent series or subseries of Bonds, the written direction from the City to the Trustee shall specify the manner in which Bond proceeds are to be deposited.

ARTICLE III

INTEREST ON, PURCHASE AND REDEMPTION OF BONDS

Section 3.1 Bonds. Except as provided by Section 2.8(A), interest on the Bonds shall be paid by check mailed to each Owner at the address of such Owner as it appears on the Bond Register or, at the option of any Owner of not less than \$1,000,000 principal amount of Bonds, by wire transfer to any address in the United States of America on such Interest Payment Date to such Owner as of such Record Date, if such Owner provides the Trustee with written notice of such wire transfer address not later than the Record Date. Such instructions regarding a specified account shall remain in effect until revised by such Owner by an instrument in writing delivered to the Trustee. The principal of and premium, if any, on each Bond shall be payable on the Principal Payment Date, upon surrender thereof at the office of the Trustee.

Except as may be specifically set forth herein, the Trustee, the Remarketing Agent and the City may treat the Owner of a Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and the Trustee, the Remarketing Agent and the City shall not be affected by any knowledge or notice to the contrary; and payment of the principal of and premium, if any, and interest on such Bond shall be made only to such Owner, which payments

shall be valid and effectual to satisfy and discharge the liability of such Bond to the extent of the sum or sums so paid. All Bonds at maturity or on earlier redemption paid pursuant to the provisions of this Section shall be cancelled by the Trustee.

The Bonds shall bear interest at the applicable rate or rates during each applicable Interest Accrual Period until the entire principal amount of the Bonds has been paid.

Section 3.2 Payment of Principal and Interest of Bonds; Acceptance of Terms and Conditions.

(a) The interest on the Bonds shall become due and payable on the Interest Payment Dates in each year to and including the respective Maturity Date, and on each Redemption Date and on the date of any acceleration prior thereto. The principal of the Bonds shall become due and payable on the Principal Payment Dates.

(b) By the acceptance of its Bond, the Owner and each Beneficial Owner thereof shall be deemed to have agreed to all the terms and provisions of such Bond as specified in such Bond and this Indenture including, without limitation, the applicable Interest Periods, interest rates, Purchase Dates, Mandatory Purchase Dates, Purchase Prices, mandatory and optional purchase and redemption provisions applicable to such Bond, method and timing of purchase, redemption, payment, etc. Such Owner and each Beneficial Owner further agree that if, on any date upon which one of its Bonds is to be purchased, redeemed or paid at maturity or earlier due date, funds are on deposit with the Trustee to pay the full amount due on such Bond, then such Owner or Beneficial Owner shall have no rights under this Indenture other than to receive such full amount due with respect to such Bond and that interest on such Bond shall cease to accrue as of such date.

Section 3.3 Calculation and Payment of Interest; Change in Mode; Maximum Rate.

(a) Unless otherwise provided for a specific mode in an applicable Mode Addendum, when a Short-Term Mode is in effect, interest shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed. Unless otherwise provided for a specific mode in an applicable Mode Addendum, when a Long-Term Mode is in effect, interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Payment of interest on each Bond shall be made on each Interest Payment Date for such Bond for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Bond on the applicable Record Date.

(b) All or a portion of the Bonds in any Mode (other than Fixed Rate Mode), may be changed to any other Mode at the times and in the manner hereinafter provided. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), all or a portion of such Bonds may again be changed to a different Mode at the times and in the manner hereinafter provided. A Fixed Rate Mode shall be in effect until the respective Maturity Date and may not be changed to any other Mode.

(c) Notwithstanding any provision to the contrary herein, no Bond shall bear interest at an interest rate higher than the Maximum Rate.

(d) In the absence of manifest error, the determination of interest rates (including any determination of rates in connection with a New Mode), any spread and interest periods established by the Remarketing Agent and the record of interest rates maintained by the Trustee shall be conclusive and binding upon the Remarketing Agent, the Trustee, the City, the Owners and the Beneficial Owners.

Section 3.4 Determination of Interest Rates.

(a) Fixed Rates. The Remarketing Agent shall determine the Fixed Rate for the Bonds being converted to the Fixed Rate Mode as follows: not later than 4:00 P.M. on a date determined by the Remarketing Agent, which shall be at least one Business Day prior to the Mode Change Date (the “Rate Determination Date”), the Remarketing Agent shall determine the Fixed Rate (or Rates, if the Bonds will have Serial Maturity Dates in accordance with Section 3.5(b)(v) hereof). Except as set forth in Section 3.5(b)(v) hereof, the Fixed Rate shall be the minimum interest rate which, in the sole judgment of the Remarketing Agent, will result in a sale of the Bonds at a price equal to the principal amount thereof on the Rate Determination Date. The Remarketing Agent shall make the Fixed Rate available by telephone or by Electronic Means after 4:00 P.M. on the Rate Determination Date to any Notice Party requesting such Fixed Rate. Subject to Section 3.5(b)(v), the Fixed Rate so established shall remain in effect until the Maturity Date of such Bonds.

(b) Other than Fixed Rates. Interest rates for Modes other than the Fixed Rate Mode shall be determined for a specific Mode as provided for in the applicable Mode Addendum for the Bond.

Section 3.5 Changes in Mode. Prior to the Conversion Date, subject to the provisions of this Section, the City may effect a change in Mode with respect to all or a portion of the Bonds, and may change the series designation for such portion with notice to the Trustee. If a change in Mode or other terms within a mode, will make the Bonds subject to Rule 15c2-12 promulgated under the Securities Act of 1934, as amended, if it has not already done so, the City will execute a continuing disclosure undertaking satisfying the requirements of such Rule and shall cooperate with the Remarketing Agent and any Underwriter (as defined in such Rule) in satisfying the requirements of such Rule.

(a) Changes to Modes Other Than Fixed Rate Mode. All or a portion of the Bonds (other than Bonds in the Fixed Rate Mode) may be changed to another Mode (other than the Fixed Rate Mode) as follows:

(i) Mode Change Notice; Notice to Owners. No later than a Business Day which is at least 20 days preceding the proposed Mode Change Date, the City shall give written notice to the Notice Parties and to each Rating Agency of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section, the “Current Mode”) to another Mode (for purposes of this Section, the “New Mode”) specified in such written notice. Notice of the proposed change in Mode shall be given by the Trustee to the Owners of the applicable Bonds not less than the 15th day next preceding the Mode Change Date. Such notice shall state: (1) the Mode to which the conversion is anticipated to be made and the Mode Change Date; (2) that the Bonds will

be subject to mandatory tender for purchase on the Mode Change Date at the Purchase Price of the Bonds, (3) that the mandatory tender shall not occur on the proposed Mode Change Date unless the conditions set forth in the Indenture for the effectiveness of the change in Mode have been satisfied, but that such Bonds will continue to be subject to mandatory tender pursuant to any other mandatory tender provision set forth in the Indenture; and (4) if the Book-Entry System is no longer in effect, information with respect to required delivery of Bond certificates and payment of Purchase Price. The notices described in this Section 3.5(a)(i) shall not be required for Bonds bearing interest at an Extension Rate or Maximum Rate.

(ii) Determination of Interest Rates. The New Mode shall commence on the Mode Change Date and the interest rate(s) shall be determined by the Remarketing Agent in the manner provided in the Mode Addendum for the New Mode or in Section 3.4(a) hereof with respect to the Fixed Rate Mode.

(iii) Conditions Precedent:

(A) The Mode Change Date shall be such date as permitted under the applicable Mode Addendum.

(B) The following items shall have been delivered to the Trustee and the Remarketing Agent on or prior to the Mode Change Date:

(1) a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Notice Parties; and

(2) a Rating Confirmation Notice or a notice from each Rating Agency of the rating(s) to be assigned the Bonds on such Mode Change Date.

(C) Such other terms as may be required by the applicable Mode Addendum.

(b) Change to Fixed Rate Mode. At the option of the City, all or a portion of the Bonds (other than Bonds in Fixed Rate Mode) may be changed to the Fixed Rate Mode as provided in this Section 3.5(b). On any Business Day which is at least 20 days before the proposed Mode Change Date (or, in the case of Bonds bearing interest at an Extension Rate or Maximum Rate, on or before the proposed Mode Change Date), the City shall give written notice to the Notice Parties and to each Rating Agency stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date. In addition, such notice shall state whether some or all of the Bonds to be converted shall be converted to Serial Bonds and, if so, the applicable Serial Maturity Dates and Serial Payments, all as determined pursuant to subsection (v) of this subsection (b). Any such change in Mode shall be made as follows:

(i) Mode Change Date. The Mode Change Date shall be such date as permitted by the current mode.

(ii) Notice to Owners. Not later than the 15th day next preceding the Mode Change Date, the Trustee shall mail, in the name of the City, a notice of such proposed change to the Owners of the Bonds stating that the Mode will be changed to the Fixed Rate Mode, the proposed Mode Change Date and that such Owner is required to tender such Owner's Bonds for purchase on such proposed Mode Change Date. The notice shall state that the mandatory tender shall not occur on the proposed Mode Change Date unless the conditions set forth in the Indenture for the effectiveness of the change in Mode have been satisfied, but that such Bonds will continue to be subject to mandatory tender pursuant to any other mandatory tender provision set forth in the Indenture, and provided further that no such prior notice shall be required for Bonds bearing interest at an Extension Rate or Maximum Rate.

(iii) General Provisions Applying to Change to Fixed Rate Mode. The change to the Fixed Rate Mode shall not occur unless the following items shall have been delivered to the City, the Trustee, and the Remarketing Agent on or prior to the Mode Change Date:

(A) a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Notice Parties; and

(B) notice from each Rating Agency of the rating(s) to be assigned the Bonds on such Mode Change Date.

(iv) Determination of Interest Rate. The Fixed Rate (or rates in the case of Serial Bonds) for the Bonds to be converted to the Fixed Rate Mode shall be established by the Remarketing Agent in the manner provided in Section 3.4(a) hereof with respect to the Fixed Rate Mode. Such Rate shall remain in effect until the Maturity Date of the Bonds.

(v) Serialization and Sinking Fund; Price. Upon conversion of any Bonds to the Fixed Rate Mode, the Bonds shall be remarketed at par, shall mature on the same Maturity Date(s) and be subject to the same mandatory sinking fund redemption, if any, and optional redemption provisions as set forth in this Indenture for such Fixed Rate Mode; provided, however, that if the City shall deliver to the Trustee a Favorable Opinion of Bond Counsel, the City may elect to (1) have some of the Bonds be Serial Bonds with different interest rates for different Serial Maturities and some subject to sinking fund redemption even if such Bonds were not Serial Bonds or subject to mandatory sinking fund redemption prior to such change, (2) change the optional redemption dates and/or premiums set forth in Section 3.11(b) hereof, and/or (3) sell some or all of the Bonds at a premium or a discount to par.

(c) Failure to Satisfy Conditions Precedent to a Mode Change. In the event the conditions described above in subsections (a) or (b), as applicable, of this Section have not been satisfied by the applicable Mode Change Date, then the New Mode shall not take effect. If there is a failed mode change, then the Bonds shall remain in, and be subject to the terms of, their current mode.

(d) Rescission of Election. Notwithstanding anything herein to the contrary, the City may rescind any election by it to change a Mode as described above prior to the Mode Change Date by giving written notice thereof to the Notice Parties prior to such Mode Change Date.

Section 3.6 Optional Redemption or Purchase in Lieu of Redemption of Bonds.

(a) Bonds in the Fixed Rate Mode are subject to redemption in whole or in part on any date (and if in part, in such order of maturity as the City shall specify and within a maturity by lot or by such other method as the Trustee determines to be fair and reasonable and in Authorized Denominations) at 100% of the principal amount, together with accrued interest, if any, to the redemption date as set forth below:

<u>LENGTH OF FIXED MODE</u>	<u>COMMENCEMENT OF REDEMPTION PERIOD</u>
Greater than or equal to 10 years	Seventh anniversary of the commencement of Fixed Mode
Less than 10 years and greater than or equal to 5 years	Third anniversary of the commencement of Fixed Mode
Less than 5 years	Bonds not subject to optional redemption

(b) Bonds in a mode other than the Fixed Rate are subject to optional redemption or purchase in lieu of redemption as provided for in the Mode Addendum for the Bond.

(c) The City, in connection with a change to the Fixed Rate Mode, may waive or otherwise alter its rights to direct the redemption of any such Bonds; provided that notice describing the waiver or alteration shall be submitted to the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to them.

(d) Written notice of a redemption or purchase in lieu of redemption of any Bond shall be given by the City to the Trustee at least thirty five (35) days prior to the date of redemption or purchase in lieu of redemption (unless a shorter time shall be acceptable to the Trustee for its convenience). Notice of redemption or purchase in lieu of redemption shall be mailed by the Trustee by first class mail, not less than thirty (30) days nor more than sixty (60) days prior to the redemption date, to the respective Holders of any Bonds designated for redemption or such purchase at their addresses appearing on the Bond registration books of the Trustee. Each notice of redemption or purchase shall state the date of such notice, the date of issue of the Bonds, the redemption or purchase date, the redemption or purchase price, the place or places of payment and the CUSIP numbers, and the principal amount thereof to be redeemed or purchased. Each such notice shall also state that on said date there will become due and payable on each of said Bonds the redemption or purchase price thereof or of said specified portion of the principal amount thereof in the case of a Bond of a Series to be redeemed or purchased in part only, together with interest accrued thereon to the redemption or purchase date, and that from and after such redemption or purchase date interest thereon shall cease to accrue to

the owner prior to such redemption or purchase, and shall require that such Bonds be then surrendered.

Notice of redemption or such purchase of Bonds shall be given by the Trustee, at the expense of the City, for and on behalf of the City.

Failure by the Trustee to give notice pursuant to this Section 3.6 to any one or more of the respective Holders of any Bond designated for redemption or purchase shall not affect the sufficiency of the proceedings for redemption or purchase with respect to the Holders to which such notice was properly provided.

The City may instruct the Trustee to provide conditional notice of redemption or purchase, except for mandatory sinking fund redemption, which may be conditioned upon the receipt of moneys or any other event. If the City so instructs the Trustee, the notice of redemption or purchase shall also state that it is revocable and any redemption or purchase in lieu of redemption is conditional on funds being on deposit with the Trustee on the applicable redemption or purchase date and that failure to make such a deposit shall not constitute an Event of Default hereunder. If such notice is revoked or sufficient funds are not so deposited by such date, such Bonds shall not be subject to redemption or purchase and the holders thereof shall have the same rights as if no such notice had been given. In such event, the Trustee shall promptly give notice thereof to the Registered Owners of such Bonds by first class mail, postage prepaid.

Upon surrender of any Bond redeemed or purchased in part only, the City shall execute (but need not prepare) and the Trustee shall prepare or cause to be prepared, authenticate and deliver to the Holder thereof, at the expense the City, a new Bond or Bonds of authorized denominations, and of the same maturity, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

Notice of redemption or such purchase having been duly given as aforesaid, and moneys for payment of the redemption or purchase price of, together with interest accrued to the date fixed for redemption or purchase on, Series of Bonds (or portions thereof) so called for redemption or purchase being held by the Trustee, on the date fixed for redemption or purchase designated in such notice, (or portions thereof) so called for redemption or purchase shall become due and payable at the redemption or purchase price specified in such notice and interest accrued thereon to the date fixed for redemption or purchase, interest on the Bonds so called for redemption or purchase shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said redemption or purchase price and accrued interest to the date fixed for redemption or purchase from funds held by the Trustee for such payment.

All Bonds redeemed pursuant to the provisions of this Article shall be cancelled upon surrender thereof.

Section 3.7 Optional Tenders of Bonds. A Mode Addendum may provide for the optional tender of Bonds by an Owner.

Section 3.8 Mandatory Purchase of Bonds. (a) A Mode Addendum may provide that Bonds shall be subject to mandatory purchase on each Final Mandatory Purchase Date for the applicable Bond.

(b) A Mode Addendum may provide that Bonds shall be subject to mandatory purchase on each Initial Tender Date and Mandatory Purchase Date as provided in such Addendum.

(c) The Bonds of each Series are subject to mandatory tender for purchase on any Business Day designated by the Issuer on which such Bonds are subject to optional redemption pursuant to Section 3.6(b) (the “Issuer Mandatory Purchase Date”) at the Purchase Price, payable in immediately available funds. The Trustee shall give notice of such mandatory purchase in the same manner as if such mandatory purchase were an optional redemption. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the mandatory purchase of any other Bond with respect to which notice was so mailed. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

Section 3.9 Remarketing of Bonds; Notices.

(a) Remarketing of Bonds. The Remarketing Agent shall use its best efforts to offer for sale at par:

(i) all Bonds or portions thereof as to which notice of tender pursuant to Section 3.7 hereof has been given; and

(ii) all Bonds required to be purchased on any Mandatory Purchase Date or Initial Tender Date;

provided that, except as provided in subsection (d) hereof, the Remarketing Agent shall not remarket any Bonds to the City.

(b) Deposits into Remarketing Proceeds Account. The Remarketing Agent shall cause the proceeds of the sale of tendered bonds to be paid to the Trustee for deposit in the Remarketing Proceeds Account of the Purchase Fund in immediately available funds at or before 10:00 A.M. on the Purchase Date. The Remarketing Agent shall cause to be paid to the Trustee on each Purchase Date for tendered Bonds all amounts representing proceeds of the remarketing of such Bonds, based upon the notice given by the Remarketing Agent pursuant to Section 3.9(c)(i).

(c) Notice of Remarketing; Registration Instructions; New Bonds. On each date on which a Bond is to be purchased:

(i) the Remarketing Agent shall notify by Electronic Means the Trustee and the City by 10:30 A.M. if it has been unable to remarket all the tendered Bonds, and shall include in such notice the principal amount of Bonds it has been unable to remarket;

(ii) if the Bonds are no longer in the Book-Entry-Only System, the Remarketing Agent shall notify the Trustee by Electronic Means not later than 1:00 P.M. of the names of the purchasers of the remarketed Bonds and such information as may be necessary to register the Bonds and the registration instructions (i.e., the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto;

(iii) if the Bonds are no longer in the Book-Entry-Only System, the Trustee shall authenticate new Bonds for the respective purchasers thereof which shall be available for delivery to purchasers; and

(iv) if the Remarketing Agent has found purchasers for some but not all of the tendered Bonds, the remarketed Bonds shall be selected in the following order of priority:

(A) Bonds of the same series and same mode as the Remarketed Bonds;

(B) Bonds of the same series in a mode other than the Remarketed Bonds that bear interest at an Extension Rate or Maximum Rate;

(C) Bonds of the same series in a mode other than the Remarketed Bonds that do not bear interest at an Extension Rate nor Maximum Rate;

(D) Bonds of a different series that bear interest at an Extension Rate or Maximum Rate;

(E) Bonds of a different series that are in the same, or substantially similar, mode as the Remarketed Bonds, and do not bear interest at an Extension Rate nor Maximum Rate;

(F) All other Bonds.

For Bonds within a priority, the Bonds bearing interest at an Extension Rate for the longest period of time shall be selected first. If less than all such Bonds are remarketed, then the Trustee shall by lot determine which of such Bonds shall be remarketed (provided that if the Bonds are in the Book-Entry-Only System, such determination shall be made in accordance with the procedures of the Securities Depository). A Mode Addendum may further define the order of priority for a partial remarketing of Bonds of that mode with the same period of time.

(d) Purchase of Bonds by City. On each Purchase Date, if the Remarketing Agent shall have given notice to the City pursuant to clause (c)(i) above that it has been unable to

remarket all the Bonds, then on or before 2:30 P.M. the City may pay or cause to be paid, by wire transfer of immediately available funds in the amount of the Purchase Price of the unremarketed tendered Bonds specified in the notice provided in clause (c)(i) above, to the Trustee for deposit in the City Purchase Account. Notwithstanding the foregoing, the City shall have no obligation to make such payment or purchase unremarketed Bonds on a date that, in light of the Remarketing Agent's inability to remarket the Bonds, is not a Mandatory Purchase Date or any obligation of the City to make such payment or purchase unremarketed Bonds on any Initial Tender Date. Notwithstanding any other provisions herein to the contrary, the City shall not hold such Bonds purchased by the City for more than 90 consecutive days. In addition, the City shall comply with any procedures for such purchase required by then applicable federal securities laws and that, prior to any subsequent remarketing or resale of Bonds purchased by the City, the City shall deliver to the Trustee and the Remarketing Agent a Favorable Opinion of Bond Counsel with respect to the ownership of the applicable Bonds by the City for the period preceding such remarketing or resale, it being the intent of this Indenture that tendered Bonds purchased by the City shall not be extinguished or deemed to be extinguished.

Section 3.10 Source of Funds for Purchase of Bonds. By 3:00 P.M. on the date on which a Bond is to be purchased the Trustee shall purchase tendered Bonds from the tendering Owners at the applicable Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and none of the Trustee or the Remarketing Agent shall be obligated to provide funds from any other source:

- (a) immediately available funds on deposit in the Remarketing Proceeds Account for such Bonds; and
- (b) immediately available funds on deposit in the City Purchase Account.

Section 3.11 Delivery of Bonds. On each date on which a Bond is to be purchased, such Bond shall be delivered as follows:

- (a) Bonds sold by the Remarketing Agent and described in Section 3.10(a) hereof shall be registered and made available to the Remarketing Agent by 1:30 P.M.; and
- (b) Bonds purchased by the City with moneys described in Section 3.10(b) hereof shall be registered immediately in the name of the City or its nominee on or before 2:30 P.M.. Bonds so owned by the City shall continue to be outstanding under the terms of this Indenture and be subject to all of the terms and conditions of this Indenture and shall be subject to remarketing by the Remarketing Agent; provided, however that Bonds registered in the name of the City or its nominee for 90 consecutive days shall be delivered to the Trustee for immediate cancellation.

Section 3.12 Book-Entry Tenders.

- (a) Notwithstanding any other provision of this Article III to the contrary, all tenders for purchase during any period in which the Bonds are registered in the name of Cede & Co. (or the nominee of any successor Securities Depository) shall be subject to the terms and conditions

set forth in the Representations Letter and to any regulations promulgated by DTC (or any successor Securities Depository). For so long as the Bonds are registered in the name of Cede & Co., as nominee for DTC, the tender option rights of Beneficial Owners of Bonds may be exercised only by DTC acting, directly or indirectly, on behalf of a Beneficial Owner of Bonds by giving notice of its election to tender Bonds or portions thereof at the times and in the manner described above. Beneficial Owners will not have any rights to tender Bonds directly to the Trustee. Procedures under which a Beneficial Owner may direct a Direct Participant or DTC, or an Indirect Participant of DTC acting through a Direct Participant of DTC, to exercise a tender option right in respect of Bonds or portions thereof in an amount equal to all or a portion of such Beneficial Owner's beneficial ownership interest therein shall be determined by such Direct Participant or Indirect Participant and DTC. For so long as the Bonds are registered in the name of Cede & Co., as nominee for DTC, delivery of Bonds required to be tendered for purchase shall be effected by the transfer by a Direct Participant on the applicable Purchase Date of a book-entry credit to the account of the Trustee of a beneficial interest in such Bonds.

(b) Notwithstanding anything expressed or implied herein to the contrary, so long as the Book-Entry-Only System for the Bonds is maintained:

(i) there shall be no requirement of physical delivery to or by the Trustee or the Remarketing Agent of:

(A) any Bonds subject to mandatory or optional purchase as a condition to the payment of the Purchase Price therefor; or

(B) any remarketing proceeds of such Bonds; and

(ii) except as provided in (iii) below, the Trustee shall not have any responsibility for paying the Purchase Price of any tendered Bond or for remitting remarketing proceeds to any person; and

(iii) the Trustee's sole responsibilities in connection with the purchase and remarketing of a tendered Bond shall be to:

(A) draw upon the City in the event the Remarketing Agent notifies the Trustee as provided herein that such Bond has not been remarketed on or before the Purchase Date therefor, which draw shall be in an amount equal to the difference between such Purchase Price and any remarketing proceeds received by the Remarketing Agent in connection with a partial remarketing of such Bond, and to remit the amount so drawn to or upon the order of the Securities Depository for the benefit of the tendering Beneficial Owners;

(B) remit any proceeds derived from the remarketing of an City Bond to the City; and

(C) make any exchanges required under Section 2.4 hereof.

Section 3.13 No Book-Entry-Only System. If at any time the Bonds shall no longer be in the Book-Entry-Only System, the following procedures shall be followed:

(a) Bonds shall be delivered (with all necessary endorsements) at or before 12:00 noon on the Purchase Date at the office of the Trustee; provided, however, that payment of the Purchase Price shall be made pursuant to this Section only if the Bond so delivered to the Trustee conforms in all respects to the description thereof in the notice described in this Section. Payment of the Purchase Price with respect to purchases under this Section shall be made to the Owners of tendered Bonds by wire transfer in immediately available funds by the Trustee by 3:00 P.M. on the Purchase Date.

(b) If a Bond to be purchased is not delivered by the Owner to the Trustee by 12:00 noon on the date on which such Bond is to be purchased, the Trustee shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners of the Bonds upon presentation of the Bonds. Such undelivered Bonds shall cease to accrue interest as to the former Owners on such purchase date and moneys representing the Purchase Price shall be available against delivery of those Bonds at the Principal Office of the Trustee; provided, however, that any funds which shall be so held by the Trustee shall be treated in accordance with Section 3.14. The Trustee shall authenticate a replacement Bond for any undelivered Bond which may then be remarketed by the Remarketing Agent.

(c) The Trustee shall hold all Bonds properly tendered to it for purchase hereunder as agent and bailee of, and in escrow for the benefit of, the respective Owners of the Bonds which shall have so tendered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Owners.

Section 3.14 Purchase Fund. The Trustee shall establish and maintain a separate fund to be known as the “Purchase Fund.” The Trustee shall establish further separate accounts within the Purchase Fund to be known as the “Remarketing Proceeds Account” and the “City Purchase Account.”

(a) Remarketing Proceeds Account. Upon receipt of the proceeds of a remarketing of a Bond on the date such Bond is to be purchased, the Trustee shall deposit such proceeds in the applicable Remarketing Proceeds Account for application to the Purchase Price of the applicable series of Bonds.

(b) City Purchase Account. Upon receipt of Funds from the City pursuant to Section 3.9(d) hereof, the Trustee shall deposit such Funds in the City Purchase Account for application to the Purchase Price of the Bonds. Any amounts deposited in the City Purchase Account and not needed with respect to the Purchase Price for any Bonds shall be immediately refunded to the City.

(c) Investment. When Bonds are not in Book-Entry form, amounts held in the Remarketing Proceeds Account by the Trustee may be invested in Government Obligations, shares of open-end management investment company as described by Investment Securities (9) that solely invest in Government Obligations, and the Local Government Investment Pool.

Section 3.15 Inadequate Funds for Tenders. If sufficient funds are not available for the purchase of all tendered Bonds required to be purchased on any Purchase Date, the Trustee shall take all actions available to it to obtain remarketing proceeds from the Remarketing Agent or, except as otherwise provided in Section 3.9(d), funds from the City to purchase all such Bonds on or before 12:00 noon, New York City time, on the Business Day next succeeding such Purchase Date. Thereafter, the Trustee shall continue to take all such action available to it to obtain such remarketing proceeds from the Remarketing Agent and such funds from the City. Any obligations of the Remarketing Agent or the City to cause the deposit of such funds from remarketing proceeds or other amounts, respectively, shall remain enforceable pursuant to this Indenture, and such obligation shall be discharged only at such time as funds are deposited with the Trustee in an amount sufficient to purchase all such Bonds, together with any interest which has accrued on such Bonds to the subsequent actual purchase date.

Section 3.16 Appointment of Remarketing Agent.

(a) A Remarketing Agent shall be appointed to remarket Bonds prior to the Conversion Date, and the Remarketing Agent shall keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Notice Parties at all reasonable times. The Remarketing Agent shall act as such under a Remarketing Agreement.

(b) The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least thirty (30) days' notice to the Notice Parties and each Rating Agency. The Remarketing Agent may suspend its remarketing efforts as set forth in the Remarketing Agreement. The Remarketing Agent may be removed at any time, at the direction of the City, by an instrument filed with the Remarketing Agent and the Trustee and upon at least thirty (30) days' notice to the Remarketing Agent and each Rating Agency. Any successor Remarketing Agent shall be selected by the City, shall be authorized by law to perform all the duties set forth in this Indenture. The City's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this Indenture and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Indenture. The Trustee shall provide notice of such successor Remarketing Agent to the Noteowners within ten (10) days of such appointment.

(c) If the Remarketing Agent consolidates with, merges or converts into, or transfers all or substantially all of its assets (or, in the case of a bank, national banking association or trust company, its corporate assets) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Remarketing Agent.

Section 3.17 Change in Maximum Rate. If the Maximum Rate is ever by amendment to this Indenture reduced, then the change in rate shall not become effective until the next Mandatory Purchase Date for the affected Bonds, and the affected Bonds have been remarketed in full.

Section 3.18 No Partial Redemption After Default. Anything in this Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default of which an officer of the Trustee has actual knowledge, there shall be no redemption of less than all of the Bonds at the time outstanding, other than any mandatory sinking fund redemptions.

Section 3.19 Selection of Bonds for Redemption. If less than all the Bonds shall be called for redemption under any provision of this Indenture permitting or requiring such partial redemption, the particular Bonds or portions thereof to be redeemed shall be selected by the City (except as otherwise provided in Section 3.6 hereof), in the principal amount designated to the Trustee by the City, which designation shall include the Interest Mode and Maturity Date, or otherwise as required by this Indenture; provided, however, that (i) in the case of the redemption of less than all Bonds which bear interest in the same Interest Mode at the same rate for the same Rate Periods, and which, in the case of Bonds bearing interest at a Fixed Rate, were converted on the same date, such redemption shall be by lot in such manner as the Trustee may determine among such Bonds, and (ii) subject to other applicable provisions of this Indenture, the portion of any Bond to be redeemed shall be in a principal amount equal to an Authorized Denomination. In selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination. If it is determined that one or more, but not all, of the integral multiples of the Authorized Denomination of principal amount represented by any Bond is to be called for redemption, then, upon notice of intention to redeem such integral multiple of an Authorized Denomination, the Owner of such Bond shall forthwith surrender such Bond to the Trustee for (a) payment to such Owner of the Redemption Price of the integral multiple of the Authorized Denomination of principal amount called for redemption, and (b) delivery to such Owner of a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond, unless other arrangements with the Trustee, that are satisfactory to the Trustee in its sole discretion, are made for indicating the new outstanding principal amount of such Bond on the books and records of the Trustee maintained as the bond registry. New Bonds representing the unredeemed balance of the principal amount of such Bond shall be issued to the Owner thereof without charge therefor.

Section 3.20 Deposit of Funds. For the redemption of any of the Bonds, the City shall cause to be deposited in the Principal Account or if determined by the City to be necessary or appropriate, in a separate escrow account to be established by the City with the Trustee, moneys sufficient to pay when due the principal of, and premium, if any, and interest on, the Bonds to be redeemed on the applicable redemption date, which moneys shall be applied in accordance with the provisions hereof.

ARTICLE IV GENERAL OBLIGATIONS AND INDENTURE FUNDS

Section 4.1 Tax Levy. The Bonds are general obligations of the City for the payment of which the full faith and credit of the City is pledged. A direct annual irrevocable tax shall be levied in each year that the Bonds are outstanding, in an amount sufficient to pay, and for the express purpose of paying, the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity or on the Final Mandatory Purchase Date. Such taxes shall be

levied against all taxable property in the City without limitation as to rate or amount. The Bonds represent and constitute a debt of the City within the meaning of any constitutional or statutory limitation.

Interest on or principal of the Bonds at any time when there shall be insufficient funds from proceeds of the annual tax levy to pay such principal and interest shall be paid promptly when due from other funds of the City.

Section 4.2 Pledged Funds. The receipts derived from the taxes levied for payment of the Bonds and all amounts in the funds and accounts created or maintained pursuant to this Indenture, or any Tax Certificate (except the Rebate Fund), including earnings on such amounts, are hereby pledged as security for the payment of the Bonds and constitute trust funds held for that purpose, subject only to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein. The pledge herein made shall be irrevocable until all of the Bonds have been paid and retired. The granting of this pledge by the City does not limit in any manner the rights of the City to issue any additional debt or incur any other obligations.

Section 4.3 Costs of Issuance Fund.

(A) The Costs of Issuance Fund is hereby established with the Trustee to be held and applied in accordance with the terms and provisions of this Indenture. There shall be paid into the Costs of Issuance Fund (i) the amount required to be so paid by the provisions of Section 2.11 of this Indenture and (ii) any amounts paid by the City to the Trustee from time to time with instructions for deposit into said Account.

(B) Moneys on deposit in the Costs of Issuance Fund will be paid out from time to time by the Trustee to or upon the order of the City in order to provide for the payment or to reimburse the City for the payment of costs of issuing the Bonds upon receipt by the Trustee of a certificate of an Authorized City Representative of the City describing the costs of issuance to be paid or reimbursed with such moneys (including the identity of and method of payment for each payee). On December 1, 2012, the Costs of Issuance Fund shall be closed and any moneys held therein shall be returned to the City.

(C) Moneys in the Costs of Issuance Fund shall be invested pursuant to the provisions of Section 5.1. The City may, and to the extent required for payments from the Costs of Issuance Fund shall, direct the Trustee in writing to disburse such payment from the Cost of Issuance Account. Earnings received on moneys or securities in the Costs of Issuance Fund shall be retained therein and applied to the purposes for which moneys in the Costs of Issuance Fund are otherwise held.

Section 4.4 Establishment of Debt Service Fund and Accounts. The Debt Service Fund and the following Accounts within the Debt Service Fund are hereby established with the Trustee to be held in trust and applied in accordance with the provisions of this Indenture:

- (1) Interest Account; and
- (2) Principal Account.

Section 4.5 Debt Service Fund.

(A) **Interest Account.** On or prior to any Interest Payment Date, the City shall pay to the Trustee, for deposit into the Interest Account of the Debt Service Fund, an amount at least equal to the interest payable with respect to the Bonds on such Interest Payment Date, less any amounts then on deposit in the Interest Account and available for payment of interest on the Bonds. Such amounts shall be paid to the Owners of the Outstanding Bonds by the Trustee in such amounts necessary for the payment of interest on the Bonds on each Interest Payment Date.

(B) **Principal Account.** On or prior to any date on which principal of the Bonds is due at maturity, the City shall pay to the Trustee, for deposit into the Principal Account of the Debt Service Fund, an amount at least equal to the principal payable with respect to the Bonds on such principal payment date, less any amounts then on deposit in the Principal Account and available for payment of principal of the Bonds. Such amounts shall be paid to the Owners of the Outstanding Bonds by the Trustee in such amounts necessary for the payment of principal on the Bonds on any redemption date or Maturity Date.

Section 4.6 Project Fund. (a) The Trustee shall establish and maintain a separate trust fund to be known as the "Project Fund" (the "*Project Fund*"). The City may, at its option, deposit moneys in the Project Fund from time to time. Any moneys on deposit in the Project Fund shall be paid out by the Trustee, at the direction of the City, to pay the costs of the Project.

(b) An Authorized City Representative may from time to time amend the list of Projects in the Tax Agreement; provided, however, that the Authorized City Representative shall not amend the list of Projects in such a way as to change the tax status of the Bonds. An Authorized City Representative is hereby authorized to execute a Tax Certificate in connection with the Bonds.

(c) The Trustee shall make payments or disbursements from the Project Fund upon receipt from the City of a written requisition, in substantially the form attached as *Exhibit B* to this Indenture, executed by an Authorized City Representative, which requisition shall state, with respect to each amount requested thereby, (i) the number of the requisition from such account, (ii) the amount to be paid, the Payment Instructions, (iii) that the amount to be paid represents a cost of a qualifying Project as described in the Tax Agreement of the City, and (iv) that the amounts requisitioned will be expended only in accordance with and subject to the limitations set forth in the applicable Tax Certificate. The City need not provide the Trustee with evidence of expenditures.

(d) Moneys held in the Project Fund shall be invested and reinvested by the Trustee in Permitted Investments as directed by an Authorized City Representative.

(e) Any amounts remaining in the Project Fund at the completion of the Project shall be transferred to the Debt Service Fund and used to pay the interest on the Bonds.

ARTICLE V

INVESTMENTS OF FUNDS

Section 5.1 Investment of Moneys.

(A) Moneys held in the Costs of Issuance Fund, the Project Fund and the Debt Service Fund (but excluding any moneys in the Purchase Fund) shall be invested and reinvested by the Trustee at the written direction of a Designated Representative in Investment Securities which mature no later than necessary to provide moneys when needed for payments to be made from such Fund or Account. The Trustee may conclusively rely upon such instructions as to both the suitability and legality of the directed investments. The Trustee may make any and all such investments through its trust department or the bond department of any bank or trust company under common control with the Trustee. The Trustee shall be entitled to conclusively rely on instructions provided to it by the City. All investment income shall be retained in the Fund or Account to which the investment is created from which such income is derived and all losses thereon shall be charged against such Fund or Account.

The Trustee may also make investments in the Local Government Investment Pool through the City, provided that the City holds such investments in a wholly separate subaccount within the account or fund where the funds were deposited prior to such investment.

(B) Notwithstanding any other provisions of this Indenture to the contrary, all investments made under this Indenture shall be consistent with the expectations expressed in the Tax Agreement.

(C) The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. In the absence of investment instructions from the City, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in Investment Securities. The Trustee shall notify the City in the event any moneys are being held uninvested pursuant hereto. The Trustee shall not be liable or responsible for the performance or adverse tax consequences of any investment made pursuant to this Section. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 5.2 Valuation and Sale of Investments.

(A) Investment Securities in any Fund or Account created under the provisions of this Indenture shall be deemed at all times to be part of such Fund or Account and any profit realized from the liquidation of such investment shall be credited to such Fund or Account and any loss resulting from liquidation of such investment shall be charged to such Fund or Account.

(B) Valuations of Investment Securities held in the Funds or Accounts established hereunder shall be made by the Trustee as often as may be necessary or requested by the City to determine the amounts held therein. In computing the amounts in such Funds or Accounts, Investment Securities therein shall be valued as provided in paragraph (C) of this Section 5.2.

(C) The value of Investment Securities shall mean the fair market value thereof, provided, however, that all SLG's shall be valued at par and those obligations which are redeemable at the option of the holder shall be valued at the price at which such obligations are then redeemable.

(D) Except as otherwise provided in this Indenture, the Trustee shall sell at fair market value, or present for redemption, any Investment Securities held in any Fund or Account held by the Trustee whenever it shall be necessary to provide moneys to meet any payment or transfer from such Fund or Account as the case may be.

ARTICLE VI

PARTICULAR COVENANTS AND REPRESENTATIONS OF THE CITY

Section 6.1 Payment of Bonds.

(A) The City covenants and agrees that it will pay or cause payment to be made of the principal and Redemption Price, if any, of every Outstanding Bond, whether due at maturity or upon mandatory sinking fund redemption, and the interest thereon, at the places, on the dates and in the manner provided in this Indenture and in the Bonds.

(B) The Bonds represent and constitute a debt of the City within the meaning of constitutional and any statutory limitation.

(C) If the maturity of any Bond or installment of interest shall be extended pursuant to the written consent of the Owner thereof, such Bond or installment of interest shall not be entitled, in case of any default under this Indenture, to the benefit of this Indenture or to payment out of the Trust Estate (except moneys held in trust for the payment of such Bond or installment of interest) until the prior payment of the principal of all Bonds Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not be represented by such extended claims for interest.

Section 6.2 Further Assurance. The City will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Owners of the Bonds of the rights and benefits provided in this Indenture.

Section 6.3 Power to Issue Bonds. The City is duly authorized under all applicable laws to issue the Bonds, to execute and deliver this Indenture, to pledge the moneys, securities and funds pledged by this Indenture and to grant the lien granted by this Indenture thereon in the manner and to the extent provided in this Indenture. The moneys, securities and funds so pledged, and subject to such liens, are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created by this Indenture, and all action on the part of the City to that end has been and will be duly and validly taken. The Bonds and the provisions of this Indenture are and will be valid and legally enforceable obligations of the City in accordance with their terms and the terms of this

Indenture, except to the extent enforceability may be limited by bankruptcy, insolvency and other laws affecting conditions, rights or remedies and the availability of equitable remedies generally. The City covenants that upon the date of issuance of any of the Bonds, all conditions, acts and things required by the Constitution and laws of the State of Wisconsin and this Indenture to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed. The City shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of and lien on the moneys, securities and funds pledged under this Indenture and all the rights of the Owners in and to the same against all claims and demands.

Section 6.4 Accounts and Reports. The City shall keep proper books of record and account (separate from all other records and accounts) in which complete and correct entries shall be made of its transactions relating to the Funds and Accounts established by this Indenture, and which, together with all other books and financial records of the City, shall at all reasonable times be available for the inspection of the Trustee and the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds or their representatives duly authorized in writing.

Section 6.5 Arbitrage. The City shall not at any time permit any of the proceeds of the Bonds or any other funds of the City to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Section 148 of the Internal Revenue Code of 1986, as amended.

Section 6.6 Abatement. The City may abate the annual levy relating to principal on the Bonds from anticipated remarketing proceeds in the manner and to the extent as provided for in the Mode Addendum for the Bond.

ARTICLE VII

DEFAULTS AND REMEDIES

Section 7.1 Events of Default. Each of the following events is hereby declared to be an “Event of Default”:

(1) if a default shall occur in the due and punctual payment of interest on any Bond when and as such interest shall become due and payable;

(2) if a default shall occur in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, at maturity or by call for redemption pursuant to a mandatory sinking fund requirement or on any Final Mandatory Purchase Date;

(3) if a default shall occur in the performance or observance by the City of any other of the covenants, agreements or conditions in this Indenture (other than Section 7.1(1), (2), (4) or Section 7.2(5)) or in the Bonds contained, and such default shall continue for a period of sixty (60) days after written notice thereof to the City by the Trustee or after written notice thereof to the City and to the Trustee by the Owners of not

less than a majority in aggregate principal amount of the Outstanding Bonds, provided that if the nature of the default is such that it cannot be cured within the initial 60-day cure period but can be cured within an additional period of not to exceed 60 days from the end of the initial 60-day cure period, no event of default shall occur if the City institutes corrective action within the initial 60-day cure period and diligently pursues such action until the default is corrected (provided such default is corrected within the additional 60-day period described above); or

(4) if the City shall file a petition seeking a composition of indebtedness under the federal bankruptcy laws or under any other applicable law or statute of the United States of America or of the State of Wisconsin;

Section 7.2 Additional Event of Default. The following event is hereby declared to be an “Additional Event of Default”

(5) if the City shall fail to pay the Purchase Price of all tendered Bonds when due and payable on any Extended Mandatory Purchase Date.

Remedies for an Additional Event of Default shall not include demand for payment from funds other than amounts on deposit and available in the Remarketing Proceeds Account for such Bonds.

Section 7.3 Notification of Default. Upon an Event of Default or an Additional Event of Default, the Trustee shall notify the Comptroller of the City of such event.

Section 7.4 Proceedings Brought by Trustee.

(A) If an Event of Default or Additional Event of Default shall occur and shall not have been remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon identical written request of the Owners of not less than 25% in aggregate principal amount of the Bonds Outstanding and upon being indemnified to its satisfaction shall proceed, to protect and enforce its rights and the rights of the Owners of the Bonds under the Bonds or this Indenture forthwith by a suit or suits in equity or at law, whether by mandamus or for the specific performance of any covenant herein contained, or in aid of the execution of any power herein granted, or for an accounting against the City as if the City were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, shall deem most effectual to enforce any of its rights or to perform any of its duties under this Indenture or enforce any of the rights or interests of the Owners of the Bonds under the Bonds or this Indenture.

(B) All rights of action (including without limitation, the right to file proof of claims) under this Indenture may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding, and any such suit or other proceeding instituted by the Trustee shall be brought in its name.

(C) All actions against the City under this Indenture shall be brought in a state or federal court located in the State.

(D) The Owners of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or for the enforcement of any remedy available to the Trustee, or for the exercise any trust or power conferred upon the Trustee; *provided* that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Owners not parties to such direction.

(E) Upon commencing any suit at law or in equity or upon commencement of other judicial proceedings by the Trustee to enforce any right under this Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in this Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

(F) Regardless of the happening of an Event of Default, the Trustee shall have power, but unless requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding and furnished with reasonable security and indemnity, shall be under no obligation to institute and maintain such suits and proceedings as may be necessary or expedient to prevent any impairment of the security under this Indenture and to preserve or protect its interests and the interest of the Owners.

(G) During the continuance of an Event of Default, the Trustee shall apply all moneys, securities, funds, and the income therefrom as follows and in the following order:

(1) to the payment of the reasonable and proper charges and expenses of the Trustee, including the reasonable fees and expenses of counsel employed by it; it being understood that payment of such charges and expenses shall not be made from or any moneys already held for the payments of the principal of, interest on and or purchase price of Bonds that were not presented for payment when due.

(2) to the payment of the principal of, Redemption Price and interest on the Bonds then due, as follows:

FIRST: to the payment to the persons entitled thereto of all installments of interest then due on the Bonds the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference (provided, however, that no payment shall be made with respect to Bonds owned by the City); and

SECOND: to the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amount available shall not be sufficient to pay in full all the Bonds due on

any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(H) If and whenever all overdue installments of principal and Redemption Price of and interest on, Bonds, together with the reasonable and proper charges and expenses of the Trustee, and all other overdue sums payable by the City under this Indenture, including the overdue principal and Redemption Price of and accrued unpaid interest on, all Bonds held by or for the account of the City or provision satisfactory to the Trustee shall be made for such payments, all defaults under this Indenture or the Bonds shall be made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor the Trustee shall pay over to the City all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of this Indenture to be deposited or pledged, with the Trustee), and thereupon the City, the Trustee and the Owners shall be restored, respectively, to their former positions and rights under this Indenture. No such payment to the City by the Trustee nor such restoration of the City and the Trustee to their former positions and rights shall extend to or affect any subsequent default under this Indenture or impair any right consequent thereon.

(I) Whenever moneys are to be applied pursuant to the provisions of this Section, the Trustee may, in its discretion, establish and maintain a reserve for future fees and expenses, and may apply moneys to be distributed at such times, and from time to time, as the Trustee shall determine, having due regard for 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 a date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates, and for which moneys are available, shall cease to accrue. The Trustee shall also select a Record Date for such payment date. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any moneys and of the fixing of any such Record Date and payment date, and shall not be required to make payment to the Owner of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(J) Under no circumstance may the Trustee declare an acceleration of the principal of or interest on the Bonds to be due and payable prior to the Maturity Date following the occurrence of an Event of Default or an Additional Event of Default. Additionally under no circumstances may the Trustee seek remedies for payment of the Purchase Price from the City on any Optional Purchase Date or on any Extended Mandatory Purchase Date under this Indenture.

Section 7.5 Restriction on Owners' Actions. No Owner of any Bond shall have any right to institute any suit or proceeding at law or in equity for the enforcement or violation of any provision of this Indenture or the execution of any trust under this Indenture or for any remedy under this Indenture, unless such Owner shall have previously given to the Trustee written notice of the happening of an Event of Default, as provided in this Article, and the Owners of at least a majority in aggregate principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in this Indenture or by the laws of Wisconsin or to institute such suit or proceeding in its own name, and unless such Owners shall have offered to the Trustee adequate

security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or failed to comply with such request within sixty (60) days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the pledge created by this Indenture or to enforce any right under this Indenture, except in the manner herein provided; and that all proceedings at law or in equity to enforce any provision of this Indenture shall be instituted, had and maintained in the manner provided in this Indenture and for the equal benefit of all Owners of the Outstanding Bonds.

Section 7.6 Remedies Not Exclusive. No remedy by the terms of this Indenture conferred upon or reserved to the Trustee or the Owners is intended to be exclusive of any other remedy, but each remedy shall be cumulative and shall be in addition to every other remedy given under this Indenture or existing at law or in equity or by statute on or after the date of the execution and delivery of this Indenture.

Section 7.7 Effect of Waiver and Other Circumstances.

(A) No delay or omission of the Trustee or any Owner to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such Event of Default or be an acquiescence therein.

(B) The Owners of not less than two-thirds in aggregate principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized may on behalf of the Owners of all of the Bonds waive any past default under this Indenture and its consequences, except a default in the payment of interest on or principal or Redemption Price of any of the Bonds when due. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

ARTICLE VIII

REGARDING THE FIDUCIARIES AND REMARKETING AGENT

Section 8.1 Trustee and Trustee's Agent; Appointment and Acceptance of Duties.

(A) The Trustee hereby accepts and agrees to the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the City agrees and the respective Owners of the Bonds, by their purchase and acceptance thereof, agree. Except during the continuance of an Event of Default, the Trustee undertakes such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall have no lien or security interest in and to the proceeds of remarketed Bonds, for the purpose of paying the fees or expenses of the Trustee and the Trustee's Agent and shall not use such amounts for such purpose. Notwithstanding any provision of this Indenture to the contrary, including Sections 8.8 and 8.9 hereof, the Trustee may not resign or be removed until a successor Trustee shall have been appointed as herein provided.

(B) The Trustee may appoint a Trustee's Agent with power to act on its behalf and subject to its direction (i) in the authentication, registration and delivery of Bonds in connection with transfers and exchanges hereunder, as fully to all intents and purposes as though such Trustee's Agent had been expressly authorized by this Indenture to authenticate, register and deliver Bonds, and (ii) for effecting purchases and sales of Bonds pursuant hereto and accepting deliveries of Bonds, making deliveries of Bonds and holding Bonds pursuant hereto. The foregoing notwithstanding, the Trustee need not appoint a Trustee's Agent for as long as the Trustee or an affiliate shall have an office in New York, New York capable of handling the duties of Trustee's Agent hereunder. Any Trustee's Agent appointed pursuant to this Section shall evidence its acceptance by a certificate filed with the Trustee and the City. Any Trustee's Agent may resign or be replaced in accordance with the terms of the written agreement between the Trustee and the Trustee's Agent setting forth the duties and obligations of the Trustee's Agent. For all purposes of this Indenture, the authentication, registration and delivery of Bonds by or to any Trustee's Agent pursuant to this Section shall be deemed to be the authentication, registration and delivery of Bonds "by or to the Trustee." Such Trustee's Agent shall at all times be a bank having an office in New York, New York (unless the Bonds are in an Index Mode or are Unremarketed Bonds), and shall at all times be a corporation organized and doing business under the laws of the United States or of any state with combined capital and surplus of at least \$15,000,000 and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by Federal or state authority. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. Any Trustee's Agent appointed hereunder shall also be a Paying Agent for purposes of this Indenture and, as such, is subject to the provisions of Section 8.14 of this Indenture relating to the resignation and removal of Paying Agents and the appointment of successors.

Section 8.2 Paying and Calculation Agents; Appointment and Acceptance of Duties.

(A) The Trustee is hereby appointed Paying Agent and Calculation Agent for the Bonds. The City may at any time or from time to time appoint one or more other Paying Agents or Calculation Agent having the qualifications set forth in Section 8.14 for a successor Paying Agent or Calculation Agent.

(B) The Trustee hereby accepts the duties and obligations imposed upon it as Paying Agent and Calculation Agent by this Indenture. Each other Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the City and to the Trustee a written acceptance thereof.

Section 8.3 Registrar; Appointment and Acceptance of Duties.

(A) The Trustee is hereby appointed Registrar for the Bonds. The City may at any time or from time to time appoint one or more other Registrars having the qualifications set forth in Section 8.15 for a successor Registrar.

(B) The Trustee hereby accepts the duties and obligations imposed upon it as Registrar by this Indenture. Each other Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the City and to the Trustee a written acceptance thereof.

Section 8.4 Responsibilities of Fiduciaries.

(A) The recitals of fact herein and in the Bonds contained shall be taken as the statements of the City and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of this Indenture or of any Bonds issued hereunder or as to the security afforded by this Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for any representation contained in its certificate on the Bonds. No Fiduciary shall be under any responsibility or duty with respect to the application of any moneys paid to the City or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect hereof, or to advance any of its own moneys, unless properly indemnified to its reasonable satisfaction. Subject to the provisions of paragraph (B) of this Section, no Fiduciary shall be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

(B) In case an Event of Default has occurred and has not been remedied, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Any provision of this Indenture relating to action taken or to be taken by the Trustee, any other capacity the Trustee may serve hereunder or to evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

(C) The Trustee is under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Owners of the Bonds unless such Owners have offered to the Trustee security or indemnity satisfactory to the Trustee as to its terms, coverage, duration, amount and otherwise with respect to the costs, expenses and liabilities which may be incurred by it in compliance with such request or direction, and the provision of such indemnity shall be mandatory for any remedy taken upon direction of the Owners of 25% in aggregate principal amount of the Bonds.

(D) The Trustee is not required to make any inquiry or investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee determines to make such further inquiry or investigation, it is entitled to examine the books, records and premises of the City, in person or by agent or attorney.

(E) The Trustee may execute any of its trusts or powers or perform any duties under this Indenture either directly or by or through agents or attorneys, and may in all cases pay,

subject to reimbursement as provided in this Indenture, such reasonable compensation as it deems proper to all such agents and attorneys reasonably employed or retained by it.

(F) Notwithstanding the effective date of this Indenture or anything to the contrary in this Indenture, the Trustee shall have no liability or responsibility for any act or event relating to this Indenture which occurs prior to the date the Trustee formally executes this Indenture and commences acting as Trustee hereunder.

(G) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(H) Notwithstanding anything contained herein to the contrary, the Trustee may not require indemnity as a condition (i) to cause and give notices of the mandatory tender of Bonds, (ii) to call Bonds for mandatory sinking fund redemption or (iii) to pay purchase price, principal of or interest on the Bonds as the same shall become due.

Section 8.5 Evidence on Which Fiduciaries May Act.

(A) Each Fiduciary shall be protected in acting or refraining from acting upon any notice, resolution, request, consent, order, certificate, report, opinion (including a Counsel's Opinion), bond or other paper or document furnished to it pursuant to and conforming to the requirements of this Indenture, and believed by it to be genuine and to have been signed or presented by the proper party or parties.

(B) Whenever any Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless this Indenture specifically requires other evidence thereof) may be deemed to be conclusively proved and established by a certificate of a Designated Representative, but in its discretion the Fiduciary may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as it may deem reasonable.

(C) Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished by the City to any Fiduciary shall be sufficiently executed if signed by a Designated Representative.

(D) The Trustee may consult with counsel and the written advice of such counsel or an Opinion of Counsel shall be full and complete authorization and protection for any action taken, suffered or omitted by it in good faith and in accordance with such advice or opinion.

(E) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Owners of Bonds, each representing less than a majority in aggregate principal amount of the Bonds Outstanding, pursuant to the provision of this Indenture, the Trustee, in its sole discretion, may determine what actions, if any, shall be taken.

(F) The Trustee shall have the right to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the City shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 8.6 Compensation. Unless otherwise determined by contract between the City and each Fiduciary, the City shall pay to each Fiduciary from time to time reasonable compensation as may be mutually agreed upon by the City and the Fiduciary for all services rendered under this Indenture. The City shall pay each Fiduciary for any extraordinary services or expenses performed or incurred by the Trustee in connection with its duties under this Indenture if notified in writing prior to the performance of those services or the incurring of those expenses so as to allow the City to appropriate sufficient funds for their payment.

Section 8.7 Certain Permitted Acts. Any Fiduciary or Remarketing Agent may become the Owner of any Bonds, with the same rights it would have if it did not act in any capacity hereunder. To the extent permitted by law, any Fiduciary may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Owners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Owners of a majority in aggregate principal amount of the Bonds then Outstanding.

Section 8.8 Resignation of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations imposed upon it by this Indenture by giving not less than sixty (60) days' written notice to the City, all Owners of the Bonds, the other Fiduciaries, the Remarketing Agent, and such resignation shall take effect upon the day specified in such notice but only if a successor shall have been appointed by the City or the Owners as provided in Section 8.10 and shall have accepted such appointment, in which event such resignation shall take effect immediately on the acceptance of such appointment by such successor whether or not the date specified for such resignation to take effect has arrived. If a successor Trustee shall not have been appointed and accepted such appointment within a period of sixty (60) days following the giving of notice, then the Trustee, at the expense of the City, shall be authorized to petition any court of competent jurisdiction to appoint a successor Trustee as provided in Section 8.10 hereof.

Section 8.9 Removal of Trustee; Consent of Owners. The Trustee may be removed at any time by an instrument in writing approved by and executed in the name of the City and delivered to the Trustee; provided, however, that if an Event of Default shall have occurred and be continuing, the Trustee may be so removed by the City only with the written concurrence of

the Owners of a majority in aggregate principal amount of Bonds then Outstanding (excluding Bonds held by or for the account of the City). The Trustee may be removed at any time by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the City, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Owners or their attorneys-in-fact duly authorized, and delivered to the City. Copies of each such instrument shall be delivered by the City to each Fiduciary and the Remarketing Agent.

Section 8.10 Appointment of Successor Trustee.

(A) In case at any time the Trustee shall resign, be removed or become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer or court shall take charge or control of the Trustee, or of its property or affairs, the City, if applicable, shall appoint a successor Trustee. The City shall cause notice of any such appointment made by it to be mailed to all Owners of the Bonds.

(B) If no appointment of a Trustee shall be made by the City within sixty (60) days following such resignation or removal pursuant to the foregoing provisions of this Section 8.10, the Trustee or the Owner of any Bond Outstanding hereunder may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

(C) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank or trust company or national bank association, doing business and having a corporate trust office in the State of Wisconsin, and having capital stock and surplus aggregating at least \$15,000,000, or shall be a wholly-owned subsidiary of such an entity, if there be such a bank, trust company, national banking association or subsidiary willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

(D) Notwithstanding any of the provisions of this Article VIII to the contrary concerning the resignation or removal of the Trustee or the appointment of a successor Trustee, no such resignation, removal or appointment shall be effective until the successor Trustee accepts its appointment pursuant to the terms of Section 8.11 hereof.

Section 8.11 Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Indenture shall execute, acknowledge and deliver to its predecessor Trustee and to the City, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee; but the predecessor Trustee shall nevertheless, on the written request of the City or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurances and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all its right, title and interest in and to any property held by it under this Indenture, and shall pay over, assign and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should

any deed, conveyance or instrument from the City be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such moneys, estates, properties, rights, powers and duties, such deed, conveyance or instrument shall be executed, acknowledged and delivered by the City. Any such successor Trustee shall promptly notify any other Paying Agent or Registrar of its appointment as Trustee.

Section 8.12 Merger or Consolidation. Any company into which any Fiduciary may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which all or substantially all of the corporate trust business of any Fiduciary may be sold or transferred, shall be the successor to such Fiduciary and be bound to the obligations and duties of such Fiduciary hereunder without the execution or filing of any paper or the performance of any further act, unless such successor delivers written notice of its resignation pursuant to the provisions of this Article; provided, however, that such company shall be a bank or trust company organized under the laws of any state of the United States or a national banking association and shall be authorized by law to perform all the duties imposed upon it by this Indenture.

Section 8.13 Adoption of Authentication. In case any of the Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee or in its own name.

Section 8.14 Resignation or Removal of Paying Agent or Calculation Agent and Appointment of Successor.

(A) Any Paying Agent or Calculation Agent may at any time resign and be discharged of the duties and obligations imposed upon it by this Indenture by giving at least sixty (60) days' written notice to the City, the other Fiduciaries and the Remarketing Agent, and such resignation shall take effect upon the day specified in such notice but only if a successor shall have been appointed as provided herein. Any Paying Agent or Calculation Agent appointed by the City may be removed at any time by an instrument signed by a Designated Representative and filed with such Paying Agent, Calculation Agent, and the Trustee. The Trustee may at any time terminate the agency of any Paying Agent or Calculation Agent appointed by it pursuant to Section 8.1(B) by giving written notice of such termination to such Paying Agent, Calculation Agent, the Remarketing Agent, and the City. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Paying Agent or Calculation Agent shall cease to be eligible under this Section, the Trustee shall promptly appoint a successor Paying Agent or Calculation Agent, shall give written notice of such appointment to the City, the Remarketing Agent, Paying Agent, and Calculation Agent, and shall mail notice of such appointment of a Paying Agent to all Owners of Bonds. Any successor Paying Agent shall be appointed by the City and shall be a bank with trust powers or a trust company organized under the laws of any state of the United States or a national banking association, having capital stock and surplus aggregating at least \$15,000,000, or shall be a wholly-owned subsidiary of such an entity, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture. Any successor Calculation Agent shall be appointed by the City and shall be an entity, willing and able to accept the office on

reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

(B) In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys held by it as Paying Agent to its successor, or if there be no successor, to the Trustee and shall be subject to audit of all of its books, records and accounts with respect to the Bonds. In the event that for any reason there shall be a vacancy in the office of any Paying Agent or Calculation Agent, the Trustee shall act as such Paying Agent or Calculation Agent.

Section 8.15 Resignation or Removal of Registrar and Appointment of Successor.

(A) Any Registrar may at any time resign and be discharged of the duties and obligations imposed upon it by this Indenture by giving at least sixty (60) days' written notice to the City, the other Fiduciaries, the Remarketing Agent, and such resignation shall take effect upon the day specified in such notice but only if a successor shall have been appointed as provided herein. Any Registrar may be removed at any time by an instrument signed by a Designated Representative and filed with such Registrar and the Trustee. Any successor Registrar shall be appointed by the City and shall be a bank, trust company or national banking association doing business and having an office in the State of Wisconsin or in the Borough of Manhattan, in the City and State of New York, if there be such a bank, trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

(B) In the event of the resignation or removal of any Registrar, such Registrar shall deliver all books, records and other property including the bond register of the City to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Registrar, the Trustee shall act as such Registrar.

Section 8.16 Trustee Not Deemed to Have Notice of Default. The Trustee shall not be deemed to have notice of any default hereunder except a default under Section 7.1(1), (2) or (3) hereof, Additional Events of Default, and Other Events of Default, unless any officer in its corporate trust office shall have actual knowledge thereof or the Trustee shall be specifically notified in writing of such default by the City, the Purchaser or by the Owners of not less than a majority in principal amount of the Bonds Outstanding; and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee.

Section 8.17 Monthly Report by Trustee. Within twenty (20) days after the end of each calendar month, the Trustee shall prepare a written report for each Fund or Account held by it pursuant to the provisions of this Indenture. Such report shall set out the receipts and disbursements, both principal and income, and shall list the Investment Securities held by the Trustee at the end of the month. A copy of each such report shall be furnished to the City and any persons designated by the City.

In addition, the Trustee shall, at any time when requested, furnish to the City and any persons designated by the City a report of the amount of moneys, including Investment

Securities, held in each Fund or Account by the Trustee. For purposes of this certification, the Investment Securities in each such Fund or Account shall be treated as having a value equal to their aggregate market value as of the date of the request.

Section 8.18 Notice to Rating Services. The Trustee hereby agrees that if at any time (i) the City redeems any portion of the Bonds outstanding hereunder prior to their Maturity Date, (ii) the City provides for the payment of any portion of the Bonds pursuant to Section 11.1 hereof, (iii) a successor Trustee or Paying Agent is appointed, (iv) any supplement to this Indenture shall become effective, or any party thereto shall waive any provision of this Indenture, (v) any change in the Remarketing Agent occurs, (vi) any Conversion Date occurs, (vii) a new Mode is established, or (viii) any mandatory tender of the Bonds, then, in each case, the Trustee shall give notice thereof to each of the Rating Services having applied its ratings to the Bonds.

In addition to all other notices required to be given to the Rating Agencies hereunder, the City shall provide to the Ratings Services any information reasonably requested by the Ratings Services in order to maintain the then current ratings, if any, on the Bonds.

ARTICLE IX

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Not Requiring Consent of Owners. The City and the Trustee may without the consent of, or notice to, any of the Owners enter into a Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions hereof for any one or more of the following purposes:

- (1) to impose additional covenants or agreements to be observed by the City;
- (2) to impose other limitations or restrictions upon the City;
- (3) to surrender any right, power or privilege reserved to or conferred upon the City by this Indenture;
- (4) to confirm, as further assurance, any pledge of or lien upon any other moneys, securities or funds;
- (5) to cure any ambiguity, omission or defect in this Indenture;
- (6) to provide for the appointment of a successor Securities Depository;
- (7) to provide for the appointment of any successor Fiduciary;
- (8) to provide for certificated Bonds;
- (9) to implement a conversion of the interest rate on all or any portion of the Bonds to a Fixed Rate or a different Mode, all as provided herein, including, but not

limited to, modifying or creating a mode, modifying, amending or supplementing the form of Bond to reflect, among other things, a change in the designated title of the Bonds, the fixing of an annual rate of interest, the termination of the rights of any Owner of Bonds to tender such Bonds for purchase, and, if applicable, the fact that the purchase price of, or interest on, the Bonds is payable out of moneys drawn under the Credit Facility;

(10) to secure or maintain ratings from any Rating Service in the highest short-term or commercial paper debt rating category, and the “AA”/“Aa” or higher long-term debt rating category (each without giving effect to numeric or other qualifiers), of such Rating Service which are available for the Bonds, which changes will not restrict, limit or reduce the obligation of the City to pay the principal of, premium, if any, and interest on the Bonds as provided in this Indenture or otherwise adversely affect the Owners of the Bonds under this Indenture;

(11) to effect a change in the optional redemption schedule for Bonds in a Fixed Mode pursuant to Section 3.6 hereof, or to effect a change in Redemption Price in accordance with the Indenture;

(12) to change the Maximum Rate with respect to any Bonds which amendment shall be effective after a Mandatory Purchase Date and which amendment will be made so as to insure that the Bonds will bear the lowest overall interest rate at which a par priced Bond may be sold; and

(13) to make any other change which, in the judgment of the Trustee, does not materially adversely affect the rights of the Trustee or the Owners.

Section 9.2 Supplemental Indentures Effective Upon Consent of Owners. Any Supplemental Indenture not effective in accordance with Section 9.1 shall take effect only if permitted and approved and in the manner prescribed by Article X.

Section 9.3 Filing of Counsel’s Opinion. Each Supplemental Indenture described in Section 9.1 (other than a change pursuant to Section 9.1(12)) shall be accompanied, when filed with the Trustee, by a Bond Counsel’s Opinion to the effect that such Supplemental Indenture has been duly authorized by the City in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture and, when executed and delivered, will be valid and binding upon the City, the Owners and the Trustee and, with respect to any series or subseries of Bonds that purported to be tax-exempt, the interest on which Bonds will be excluded for the income of Bondholders for federal income tax purposes.

ARTICLE X

AMENDMENTS

Section 10.1 Mailing. Any provision in this Article for the mailing of a notice or other information to Owners shall be fully complied with if it is mailed by first class mail, postage

prepaid or delivered to each Owner of Bonds then Outstanding at its address, if any, appearing upon the registration books of the City kept by the Trustee.

Section 10.2 Powers of Amendment. Exclusive of Supplemental Indentures covered by Section 9.1 hereof and subject to the terms and provisions contained in Section 9.4 hereof and in this Section 10.2, and not otherwise, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding shall each have the right, from time to time, to (i) consent to and approve the execution by the City and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the City 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, or (ii) waive or consent to the taking by the City of any action prohibited, or the omission by the City of the taking of any action required, by any of the provisions of this Indenture or of any indenture supplemental hereto; provided, however, that nothing in this Section 10.2 or in Section 9.1 hereof contained shall permit or be construed as permitting, (a) an extension of the stated maturity or reduction in the principal amount or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the payment or redemption of any Bond, or a change in the required date of purchase or purchase price of any Tendered Bond, without the consent of the Owner of such Bond, (b) a reduction in the amount of, or extension of the time of, any payment required by any sinking fund applicable to any Bonds without the consent of the Owners of all the Bonds which would be affected by the action to be taken, (c) the creation of any lien prior to or on a parity with the lien of this Indenture, without the consent of the Owners of all the Bonds at the time Outstanding, (d) a reduction in the aforesaid aggregate principal amount of Bonds, the Owners of which are required to consent to any such waiver or Supplemental Indenture, without the consent of the Owners of all the Bonds at the time Outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) the loss of the exclusion from federal gross income of the Owners of the interest paid on the Bonds held by a non-consenting Owner to the extent otherwise afforded under the Code and Regulations.

Section 10.3 Consent of Owners. The City may at any time authorize the execution and delivery of a Supplemental Indenture making a modification or amendment permitted by the provisions of Section 10.2, to take effect when and as provided in this Section. Upon the authorization of such Supplemental Indenture, a copy thereof shall be delivered to and held by the Trustee for the inspection of the Owners. A copy of such Supplemental Indenture (or summary thereof or reference thereto in form approved by the Trustee) together with a request to Owners for their consent thereto in form satisfactory to the Trustee, shall be mailed to the Owners, but failure to mail such copy and request shall not affect the validity of such Supplemental Indenture when consented to as in this Section provided. Such Supplemental Indenture shall not be effective unless and until, and shall take effect in accordance with its terms when (a) there shall have been filed with the Trustee (i) the written consents of the Owners of the required aggregate principal amount of Outstanding Bonds, and (ii) a Counsel's Opinion stating that the execution and delivery of such Supplemental Indenture has been duly authorized by the City in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture and, when effective, will be valid and binding upon the City and the Trustee, and (b) a notice shall have been mailed as hereinafter in this Section provided. A certificate or certificates

by the Trustee delivered to the City that consents have been given by the Owners of the Bonds described in such certificate or certificates of the Trustee shall be conclusive. Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor or replacement thereto whether or not such subsequent Owner has notice thereof; provided, however, that any consent may be revoked by any Owner of such Bonds by filing with the Trustee, prior to the time when the Trustee's written statement hereafter in this Section referred to is filed, a written revocation, with proof that such Bonds are held by the signer of such revocation. The fact that a consent has not been revoked may be proved by a certificate of the Trustee to the effect that no revocation thereof is on file with it. Any consent, or revocation thereof, may be delivered or filed prior to any mailing or publication required by this Article and shall not be deemed ineffective by reason of such prior delivery or filing. Within thirty (30) days of any date on which the consents on file with the Trustee and not theretofore revoked shall be sufficient under this Section, the Trustee shall make and deliver to the City a written statement that the consents of the Owners of the required aggregate principal amount of Outstanding Bonds have been filed with the Trustee. Such written statement shall be conclusive that such consents have been so filed. Any time thereafter notice, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required principal amount of Outstanding Bonds and will be effective as provided in this Section, shall be given by mailing to the Owners (but failure to mail such notice or any defect therein shall not prevent such Supplemental Indenture from becoming effective and binding). The Trustee shall deliver to the City proof of the mailing of such notice. A record, consisting of the information required or permitted by this Section to be delivered by or to the Trustee, shall be proof of the matters therein stated.

Section 10.4 Modifications by Unanimous Action. This Indenture and the rights and obligations of the City and of the Owners of the Bonds may be modified or amended in any respect by a Supplemental Indenture effecting such modification or amendment and with the consents of the Owners of all the Bonds then Outstanding, each such consent to be accompanied by proof of the holding at the date of such consent of the Bonds with respect to which such consent is given. Such Supplemental Indenture shall take effect upon the filing (a) with the Trustee of (i) a copy thereof, (ii) such consents and accompanying proofs and (iii) the Counsel's Opinion referred to in Section 10.3 and (b) with the City of the Trustee's written statement that the consents of the Owners of all Outstanding Bonds have been filed with it. No mailing or publication of any Supplemental Indenture (or reference thereto or summary thereof) or of any request or notice shall be required. No such modification or amendment, however, shall change or modify any of the rights or obligations of any Fiduciary without its written consent thereto.

Section 10.5 Exclusion of Bonds. Unless all Bonds are owned or held by or for the account of the City, Bonds owned or held by or for the account of the City shall not be deemed Outstanding and shall be excluded for the purpose of any calculation required by this Article. At the time of any consent or other action taken under this Article, the City shall furnish the Trustee a certificate of a Designated Representative, upon which the Trustee may rely, identifying all Bonds so to be excluded.

Section 10.6 Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as in Article IX or this Article provided may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the City and

the Trustee as to such action, and upon demand of the Owner of any Bond Outstanding at such effective date and presentation of its Bond to the Trustee, suitable notation shall be made on such Bond by the Trustee as to any such action. If the City or the Trustee shall so determine, new Bonds so modified which, in the opinion of the Trustee and the City, conform to such action may be prepared, authenticated and delivered, and upon demand of the Owner of any Bond then Outstanding shall be exchanged, without cost to such Owner, for such Bond then Outstanding.

ARTICLE XI

MISCELLANEOUS

Section 11.1 Defeasance.

(A) If the City shall pay or cause to be paid or there shall otherwise be paid to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, then the pledge of the Trust Estate under this Indenture and all covenants, agreements and other obligations of the City to the Owners shall thereupon be discharged and satisfied. In such event, the Trustee, upon request of the City, shall provide an accounting of the assets managed by the Trustee to be prepared and filed with the City for any year or part thereof requested, and shall execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and the Paying Agent shall pay over or deliver to the City all moneys and securities held by it pursuant to this Indenture which are not required for the payment of Bonds not previously surrendered for such payment or redemption. If the City shall pay or cause to be paid, or there shall otherwise be paid, to the Owners of all Outstanding Bonds of a particular maturity or portion of any maturity (which portion shall be selected by lot by the Trustee in the manner provided herein for the selection of Bonds to be redeemed in part), the principal or Redemption Price, if applicable, thereof and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under this Indenture, and all covenants, agreements and obligations of the City to the Owners of such Bonds and to the Trustee shall thereupon be discharged and satisfied.

(B) Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and held in trust by the Trustee at or prior to their maturity or redemption date shall be deemed to have been paid within the meaning of and with the effect expressed in this Section 11.1 if the City shall have delivered to or deposited with the Trustee (a) irrevocable instructions to pay or redeem all of said Bonds in specified amounts no less than the respective amounts of, and on specified dates no later than the respective due dates of, their principal, (b) irrevocable instructions to mail the required notice of redemption of any Bonds so to be redeemed, (c) either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which shall be sufficient, in the opinion of a nationally recognized firm of independent public accountants, without further reinvestment, to pay when due the principal, Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to each specified redemption date or maturity date thereof, as the case may be, (i) such opinion as to sufficiency may be based on

amounts sufficient to pay interest on the Bonds for such Rate Period as then may be in effect for which the interest rate or rates are then known and thereafter at the then applicable Maximum Interest Rate and (ii) such specified redemption date will be the earlier of the first possible date upon which such Bonds may be tendered or redeemed under this Indenture), and (d) if any of said Bonds are not to be redeemed within the next succeeding sixty (60) days, irrevocable instructions to mail to all Owners of said Bonds a notice that such deposit has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Section and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, of said Bonds. The Defeasance Obligations and moneys deposited with the Trustee pursuant to this Section shall be held in trust for the payment of the principal or Redemption Price, if applicable, and interest on said Bonds. No payments of principal of any such Defeasance Obligations or interest thereon shall be withdrawn or used for any purpose other than the payment of such principal or Redemption Price of, or interest on, unless after such withdrawal the amount held by the Trustee and interest to accrue on Defeasance Obligations so held shall be sufficient to provide fully for the payment of the principal of or Redemption Price and interest on said Bonds, at maturity or upon redemption, as the case may be.

(C) The Defeasance Obligations (or any portion thereof) held for the payment of the principal and Redemption Price of and interest on said Bonds pursuant to paragraph (B) of this Section may not be sold, redeemed, invested, reinvested or removed from the lien of this Indenture in any manner or other Defeasance Obligations substituted therefor (any such direction to sell, redeem, invest, reinvest, remove or substitute to be referred to as a “Subsequent Action”) unless prior to the taking of such Subsequent Action, the Trustee shall have received the following: (i) either (a) a certified copy of the proceedings of the City authorizing the Subsequent Action, or (b) an opinion of counsel for the City to the effect that such Subsequent Action has been duly authorized by all necessary action on the part of the City; (ii) an opinion from a nationally recognized firm of independent public accountants to the effect that the Defeasance Obligations and cash available or to be available for payment of the Bonds after the taking of the Subsequent Action will remain sufficient to pay, without any further reinvestment thereof, the principal and Redemption Price of and interest on said Bonds, the Bonds at or prior to their maturity in the manner provided in paragraph (B) of this Section; (iii) an Opinion of Bond Counsel to the effect that the Subsequent Action will not adversely affect any exemption from federal income tax of the interest paid on the Bonds to which such Bonds are otherwise entitled; and (iv) such other documents and showings as the Trustee may reasonably require.

If after any such Subsequent Action there are any funds on deposit in the escrow account which are not needed by the Trustee for the payment when due of the principal of and interest on said Bonds, in accordance with the terms of this Indenture as demonstrated by the sufficiency opinion or certificate delivered pursuant to clause (ii) of the preceding paragraph, the Trustee shall transfer such funds to the City free and clear of the lien of this Indenture, to be applied to any lawful purpose in such manner that, in the Opinion of Bond Counsel, will not adversely affect any exemption from federal income tax of the interest paid on the Bonds to which such Bonds are otherwise entitled.

(D) Amounts deposited with the Trustee for the payment of the principal of and interest on any Bonds deemed to be paid pursuant to this Section 11.1, if so directed by the City,

shall be applied by the Trustee to the purchase of such Bonds in accordance with this subsection. Bonds for which a redemption date has been established may be purchased on or prior to the 45th day preceding the redemption date. The principal amount of Bonds to be redeemed shall be reduced by the principal amount of Bonds so purchased. Bonds which mature on a single future date may be purchased at any time prior to the maturity date. All such purchases shall be made at prices not exceeding the applicable principal amount or Redemption Price established pursuant to paragraph (B) of this Section 11.1, plus accrued interest, and such purchases shall be made in such manner as the Trustee shall determine. No purchase shall be made by the Trustee pursuant to this subsection if such purchase would result in the Trustee holding less than the moneys and Defeasance Obligations required to be held for the payment of all other Bonds deemed to be paid pursuant to this Section 11.1.

(E) The City may purchase with any available funds any Bonds deemed to be paid pursuant to this Section 11.1 in accordance with this subsection. Bonds for which a redemption date has been established may be purchased by the City on or prior to the 45th day preceding the redemption date. On or prior to the 45th day preceding the redemption date the City shall give written notice to the Trustee of its intention to surrender such Bonds on the redemption date. The Trustee shall proceed to call for redemption the remainder of the Bonds due on the redemption date and shall pay to the City on the redemption date the Redemption Price of and interest on such Bonds upon surrender of such Bonds to the Trustee. Bonds which mature on a single future date may be purchased at any time prior to the maturity date. The Trustee shall pay to the City the principal amount of and interest on, such Bonds upon surrender of such Bonds on the maturity date.

(F) Any time after any Bonds are deemed to be paid pursuant to this Section 11.1, the City shall not at any time permit any of the proceeds of the Bonds or any other funds of the City to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in the Code and Regulations.

(G) Each Fiduciary shall continue to be entitled to reasonable compensation for all services rendered under this Indenture, notwithstanding that any Bonds are deemed to be paid pursuant to this Section 11.1. Such compensation shall be paid by the City from lawfully available funds and no Fiduciary shall have a claim against the Trust Estate for such compensation except as may be expressly provided herein.

(H) Anything in this Indenture to the contrary notwithstanding, any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any of the Bonds which remain unclaimed for two years after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, if such moneys were held by the Trustee or such Paying Agent at such date, or for two years after the date of deposit of such moneys if deposited with the Trustee or such Paying Agent after the said date when such Bonds become due and payable, shall, at the written request of the City, be repaid by the Trustee or such Paying Agent to the City, as its absolute property and free from trust, and the Trustee or such Paying Agent shall thereupon be released and discharged with respect thereto and the Owners of such Bonds shall look only to the City for the payment of such Bonds.

Section 11.2 Evidence of Signatures of Owners and Ownership of Bonds.

(A) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Owners in person or by their attorneys appointed in writing. Proof of (i) the execution of any such instrument, or of an instrument appointing any such attorney, or (ii) the holding by any Person of the Bonds shall be sufficient for any purpose of this Indenture (except as otherwise herein expressly provided) if made in the following manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(1) The fact and date of the execution by any Owner or its attorney of such instruments may be proved by a guarantee of the signature thereon by a bank, national banking association or trust company or by the certificate of any notary public or other officer authorized to take acknowledgments of deeds, that, the Person signing such request or other instruments acknowledged to that person the execution thereof, or by an affidavit of witness of such execution, duly sworn to before such notary public or other officer. Where such execution is by an officer of a City or association or a member of a partnership, on behalf of such City, association or partnership, such signature guarantee, certificate or affidavit shall also constitute sufficient proof of authority.

(2) The ownership of Bonds and the amount, numbers and other identification and date of holding the same shall be proved by the registration book maintained by the Trustee or any Registrar.

(B) Any request or consent by the Owner of any Bond shall bind all future Owners of such Bond in respect of anything done or suffered to be done by the City or any Fiduciary in accordance therewith.

Section 11.3 Moneys Held for Particular Bonds. The amounts held by the Trustee or any Paying Agent for the payment of interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto.

Section 11.4 Preservation and Inspection of Documents. All documents received by any Fiduciary under the provisions of this Indenture, shall be retained in its possession and shall be subject at all reasonable times to the inspection of the City, any other Fiduciary, and any Owner and their agents and their representatives, any of whom may make copies thereof.

Section 11.5 Cancellation and Destruction of Bonds. All Bonds paid or redeemed, either at or before maturity, and all mutilated Bonds surrendered pursuant to Section 2.5, shall be delivered to the Trustee when such payment or redemption is made or upon surrender, as the case may be, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly canceled. Bonds so canceled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its Authorized

City Representatives describing the Bonds so destroyed, and one executed certificate shall be delivered to the City and the other retained by the Trustee.

Section 11.6 Parties' Interest Herein. Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any Person, other than the City, the Fiduciaries and the Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the City shall be for the sole and exclusive benefit of the City, the Fiduciaries and the Owners of the Bonds.

Section 11.7 No Recourse on the Bonds.

(A) No recourse shall be had for the payment of the principal or Redemption Price of or interest on the Bonds or for any claim based thereon or on this Indenture against any past, present or future member, director, officer, employee or agent of the City, or any successor, public body or any person executing the Bonds, either directly or through the City, under any rule of law or equity, statute or constitution or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of the Bonds.

(B) No member, officer, director, agent or employee of the City shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on the Bonds; but nothing herein contained shall relieve any such member, officer, director, agent or employee from the performance of any official duty provided by law.

(C) All covenants, stipulations, obligations and agreements of the City contained in this Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the City to the full extent authorized and permitted by the Constitution and laws of the State of Wisconsin, and no covenants, stipulations, obligations or agreements contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, officer, director, agent or employee of the City in his or her individual capacity, and no officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issue thereof. No member, officer, director, agent or employee of the City shall incur any personal liability in acting or proceeding or in not acting or not proceeding in accordance with the terms of this Indenture.

Section 11.8 Successors and Assigns. Whenever in this Indenture the City is named or referred to, it shall be deemed to include its successors and assigns and all the covenants and agreements in this Indenture contained by or on behalf of the City shall bind and inure to the benefit of its successors and assigns whether or not so expressed.

Section 11.9 Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Indenture on the part of the City or any Fiduciary to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Indenture.

Section 11.10 Notices. Any notice, demand, direction, request or other instruments authorized or required by this Indenture to be given to, delivered to or filed with the City, the Trustee or the initial Purchaser shall be deemed to have been sufficiently given, delivered or filed for all purposes of this Indenture if and when sent by registered mail, postage prepaid, return-receipt requested:

To the City, if addressed to: City of Milwaukee
City Hall, Room 404
200 E. Wells Street
Milwaukee, WI 53202
Attention: City Comptroller
Telephone: (414) 286-3321
Facsimile: (414) 286-3281

or at such other address as may be designated in writing by the City to the Trustee; and

To the Trustee, if addressed to: U.S. Bank National Association
1555 North River Center Drive, Suite 203
Milwaukee, WI 53212
Attention: Corporate Trust Administration
Telephone: (414) 905-5010
Facsimile: (414) 905-5049

or at such other address as may be designated in writing by the Trustee to the City.

To the Rating Services, if addressed to:

Moody's Investors Service
Municipal Structured Products Group, 23rd Floor
99 Church Street
New York, NY 10007
Telephone: (212) 553-0300
Fax: (212) 964-5082

Standard & Poor's Ratings Services
55 Water Street, 38th Floor
New York, NY 10041
Attention: Muni Structured Finance
Telephone: (212) 438-2000
Fax: (212) 438-2157
Email: pubfin_structured@sandp.com

Section 11.11 Construction. This Indenture and all Supplemental Indentures shall be construed in accordance with the provisions of Wisconsin law.

Section 11.12 Headings Not a Part of this Indenture. Any headings preceding the texts of the several Articles and Sections hereof, and any Table of Contents appended to copies

hereof, are solely for convenience of reference and do not constitute a part of this Indenture, nor do they affect its meaning, construction or effect.

Section 11.13 Multiple Counterparts. This Indenture may be executed in multiple counterparts, each of which shall be regarded for all purposes as an original; and all such counterparts shall constitute but one and the same instrument.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed, all as of the day and year first above written.

CITY OF MILWAUKEE

Mayor

City Clerk

COUNTERSIGNED:

Comptroller

Approved as to
form, content, and execution this
_____ day of _____, 2012

City Attorney

U.S. BANK NATIONAL ASSOCIATION,
as trustee

By: _____
Authorized Representative

EXHIBIT A
FORM OF BOND

EXHIBIT B
PROJECT FUND REQUISITION

EXHIBIT C

MODE ADDENDUM FOR FLOATING RATE BONDS

EXHIBIT D

MODE ADDENDUM FOR ROLLING TENDER VARIABLE RATE BONDS

EXHIBIT E
MODE ADDENDUM FOR TERM BONDS