

ORDINANCE #65403
Board Bill No. 89
Floor Substitute

AN ORDINANCE RECOMMENDED BY THE PARKING COMMISSION AND BOARD OF ESTIMATE AND APPORTIONMENT OF THE CITY OF ST. LOUIS AND AUTHORIZING AND DIRECTING THE CITY, ACTING THROUGH THE TREASURER OF THE CITY IN HIS CAPACITY AS SUPERVISOR OF PARKING, TO ISSUE SUBORDINATED PARKING REVENUE BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$50,000,000; SETTING FORTH CERTAIN TERMS AND CONDITIONS FOR SUCH BONDS; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF THE SUBORDINATED TRUST INDENTURE; AND AUTHORIZING THE TAKING OF FURTHER ACTIONS WITH RESPECT THERETO; AUTHORIZING THE TAKING OF OTHER ACTIONS, APPROVAL AND EXECUTION OF OTHER DOCUMENTS NECESSARY OR DESIRABLE TO CARRY OUT AND COMPLY WITH THE INTENT HEREOF; AND CONTAINING SEVERABILITY AND EMERGENCY CLAUSES.

WHEREAS, the City of St. Louis, Missouri, acting through its Treasurer in his capacity as the Supervisor of Parking, and its successors and assigns (the "Issuer"), is authorized under the laws of the State of Missouri, including Section 82.485, Missouri Revised Statutes, as amended, to issue revenue obligations and pledge parking assets including future income for the purpose of capital improvements and debt service; and

WHEREAS, the City has determined that it is necessary and desirable to provide funds for the acquisition of certain real estate for future parking facilities and/or to pay all or a portion of the costs of any parking facilities, including the design and construction thereof, all as provided in the Subordinated Trust Indenture referred to below; and

WHEREAS, such future parking facilities shall include but not necessarily be limited to the following:

The St. Louis Justice Center Parking Garage, to be built on the north side of Clark Street between Tucker Blvd. and Eleventh Street and containing approximately 680 parking spaces, first floor commercial space and costing approximately \$19,000,000; and

A surface lot in downtown St. Louis costing approximately \$4,000,000; and

The Central Downtown Parking Facility, to be built on the west side of Seventh Street between Pine and Olive and containing approximately 762 parking spaces, first floor commercial space, and costing approximately \$20,000,000; and

WHEREAS, the City is now prepared to enter into a Subordinated Trust Indenture in substantially the form as attached hereto and incorporated herein by reference (the "Subordinated Indenture of Trust") with UMB Bank of St. Louis, N.A. (the "Trustee") under which the Issuer may from time to time issue and sell its Subordinated Parking Revenue Bonds (each a "Bond" and, collectively, the "Bonds") in one or more series in an aggregate principal amount not to exceed \$50,000,000 outstanding at any one time, the proceeds of which will be used to acquire real estate for future parking facilities and/or to pay all or a portion of the costs of any parking facilities, including the design and construction thereof; and

WHEREAS, it is necessary and desirable that the Issuer enter into the Subordinated Trust Indenture and that the City execute certain other documents; and

WHEREAS, the Bonds shall state that such Bonds do not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of premium, if any, or interest on the Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS, AS FOLLOWS:

SECTION ONE. Definitions. As used in this Ordinance and to the extent not otherwise defined in the preambles hereto or in the Subordinated Trust Indenture, the following words or phrases have the following meanings:

“Issuer” means the City of St. Louis, Missouri, acting through its Treasurer in his capacity as the Supervisor of Parking, and its successors and assigns.

“Net Project Revenues” means all monies derived by the Treasurer from the ownership and operation of the Financed Facilities, less any reasonable and necessary expenses (accounted for in accordance with generally accepted accounting principles, but excluding depreciation and similar non-cash expenditures) of administering, monitoring, operating and maintaining the Financed Facilities (excluding any reserves or expenditures for unusual or extraordinary maintenance or repairs).

“Released Parking Revenues” means all Parking Revenues (as defined in the Senior Indenture) released from the Parking Division Account of the Parking Trust Fund established under the Senior Indenture.

“Released TVB Parking Revenues” means all TVB Parking Revenues (as defined in the Senior Indenture) released from the TVB Account of the Parking Trust Fund established under the Senior Indenture.

“TVB Parking Revenues” means all monies derived from the issuance, assessment or assignment of parking violation tickets, tags, fees, fines, charges, penalties or other similar revenues by employees, agents or representatives of the City other than the employees, agents or representatives of the Treasurer presently or in the future generated by and payable to the City for or in connection with the parking of motor vehicles on streets, including parking violations, fines and penalties.

SECTION 2. Findings, Determinations and Declarations. The Board of Aldermen hereby finds, determines and declares as follows:

(a) The issuance of the Bonds, the sale and delivery thereof to the underwriter under the Subordinated Trust Indenture and the use of the proceeds thereof to acquire real estate for future parking facilities and/or to pay all or a portion of the costs of any parking facilities, including the design and the construction thereof, is necessary and desirable for the use and benefit of the City.

(b) It is in the best interests of the City that the funds and accounts as provided in the Subordinated Trust Indenture be maintained to facilitate any future parking facility projects in the event that such projects and the use of such funds and accounts in connection therewith are approved and authorized by subsequent ordinances.

(c) In approving the execution of the Subordinated Trust Indenture and the issuance of the Bonds thereunder, it is the intention of the Board of Aldermen, that:

(i) The aggregate principal amount of Bonds outstanding at any one time shall not exceed \$50,000,000; and

(ii) The Bonds may be issued from time to time in one or more series, in amounts, with maturities and at interest rates and with security as approved by the Parking Commission of the City of St. Louis as provided in the Subordinated Trust Indenture; and

(iii) No bonds or other obligations of any kind or description for such purpose other than the Bonds shall be issued or sold without authorization by a subsequent City ordinance and the approval of the Parking Commission of the City of St. Louis; and

(iv) This Ordinance authorizes the issuance and sale of the Bonds only.

(v) All Bonds authorized herewith shall be issued by July 1, 2005;

(vi) All Bonds issued hereunder shall have a maximum maturity date of July 1, 2040;

(vii) All bonds issued herewith shall be subordinate To the series 1999 Parking Bonds (Argyle Facility), the series 1998 Parking Bonds (Marquette Building Facilities), and the series 1996 Parking Bonds; and

(viii) All Financed Facilities shall be built in accordance with BOCA National Building Code 1996.

(d) It is necessary and appropriate in connection with the issuance of the Bonds that, in the Subordinated Trust Indenture, the Issuer agrees to carry out the provisions of the Subordinated Trust Indenture relating to establishing and collecting parking rates and charges.

SECTION 3. Limited Obligations. The Bonds and the interest thereon shall be limited obligations of the Issuer payable by the Issuer on a subordinated basis, as provided in the Subordinated Trust Indenture, solely out of the Net Project Revenues, Released TVB Parking Revenues and Released Parking Revenues. The Bonds and the interest thereon shall not constitute an indebtedness of the City, the State of Missouri or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction and the taxing power of the City, the State of Missouri or any political subdivision thereof is not pledged to the payment of the principal of premium, if any, or interest on the Bonds.

SECTION 4. Approval of Documents.

(a) Bonds. The Bond form, in the form attached hereto as an exhibit to the Subordinated Trust Indenture, is hereby approved on behalf of the City. The proper officials of the City are hereby authorized and directed to execute and deliver the Bonds on behalf of the City in the manner provided in the Subordinated Trust Indenture in such form and with such changes, modifications and completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications and completions on behalf of the City. If any of the officials who shall have signed or sealed any of the Bonds shall cease to be such officials of the City before the Bonds so signed and sealed have been actually delivered by the City, such bonds nevertheless may be authenticated, issued and delivered with the same force and effect as though the person or persons who signed or sealed such Bonds had not ceased to be such official or officials of the City; and any such Bonds also may be signed and sealed on behalf of the City by those persons who, at the actual date of the execution of such Bonds, shall be the proper officials of the City, although at the date of such Bonds any such person shall not have been such official of the City.

(b) Subordinated Trust Indenture. The Subordinated Trust Indenture substantially, in the form attached hereto as EXHIBIT A, is hereby approved on behalf of the City, the Mayor, the Comptroller and the Treasurer, with the advice as to form of the City Counselor, and such officials and other appropriate City officials are hereby authorized and directed to execute and deliver the Subordinated Trust Indenture in such form and with such changes, modifications and completions thereof, not inconsistent with the provisions of this Ordinance, as the City officials executing the same shall approve, and the Register is hereby authorized and directed to affix the corporate seal of the City thereto and to attest the same, and the signatures of the City officials executing the same shall be conclusive as to their approval of such changes, modifications and completions on behalf of the City.

SECTION 5. TVB Parking Revenues. The Board of Aldermen hereby expressly approves and authorizes the use of TVB Parking Revenues as an additional source of money for the payment of the Bonds, pursuant to and as provided in the Subordinated Trust Indenture. TVB Parking Revenues are hereby declared to be "other revenues" available to the Treasurer under Section 82.485 Missouri Revised Statutes (1992), as amended.

SECTION 6. Authorization or Ratification of Funds and Accounts. The provisions of any ordinance to the contrary notwithstanding, the Treasurer is hereby authorized to ratify or create and to maintain and administer, in connection with the Bonds, the funds and accounts to be maintained by the Treasurer pursuant to the Subordinated Trust Indenture.

SECTION 7. Incorporation of Exhibits. All Exhibits to this Ordinance are incorporated herein and made part of this Ordinance by this reference.

SECTION 8. Further Authority. The City shall, and the Mayor, the Comptroller and the Treasurer, with the advice as to form of the City Counselor, and other appropriate officials, agents and employees of the City are hereby authorized to take such further actions and execute such other documents as may be necessary or desirable to carry out, comply with and perform the duties of the City. The Parking Commission of the City of St. Louis and the Issuer shall be authorized to take all measures consistent herewith and with the Subordinated Trust Indenture deemed necessary to generate the projected Parking Revenues and TVB Parking Revenues to meet or exceed the required level thereof.

SECTION 9. Severability. The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be unconstitutional, the remaining sections of this Ordinance shall be valid,

unless the court finds the valid sections of this Ordinance are so essentially and inseparably connected with, and so dependent upon, the void section that it cannot be presumed that the Board of Aldermen would have enacted the valid section without the void ones; or unless the court finds the valid sections, standing alone, are incomplete and incapable of being executed in accordance with legislative intent.

SECTION 10. Emergency. This being an Ordinance for the preservation of public peace, health and safety, it is hereby declared to be an emergency measure within the meaning of Section 19 and 20 of Article IV of the Charter of The City of St. Louis and shall become effective immediately upon its passage by the Board of Aldermen and its approval by the Mayor.

**TSP DRAFT
11.20.01**

TRUST INDENTURE
Between
THE CITY OF ST. LOUIS, MISSOURI
and
UMB BANK, N.A.
as Trustee

Securing

\$ _____

THE CITY OF ST. LOUIS, MISSOURI

SUBORDINATED PARKING REVENUE BONDS
(Downtown Municipal Parking Facilities) Series 2001

Issued in Two Series:

\$ _____ Series 2001-A Subordinated Tax-Exempt Bonds
\$ _____ Series 2001-B Subordinated Taxable Bonds

Dated as of November 1, 2001

TRUST INDENTURE

THIS TRUST INDENTURE (the "Indenture") dated as of November 1, 2001, by and between THE CITY OF ST. LOUIS, MISSOURI (the "City"), acting through the Treasurer of the City of St. Louis in his capacity as Supervisor of Parking Meters ("Issuer"), and UMB BANK, N.A. ("Trustee"), under the circumstances summarized in the following recitals (the capitalized terms not defined in the recitals and granting clauses being used therein as defined in Article I hereof):

WITNESSETH:

A. Pursuant to Section 82.485 of the Missouri Revised Statutes (2000), as amended (the "Act"), the Issuer is authorized to issue revenue bonds and pledge parking division and other revenues and assets, including real property and future income, for the purpose of capital improvements and debt service;

B. Pursuant to the Act and Ordinances duly adopted by the Board of Alderman of the City, and approved by the Mayor of the City, there are presently issued and outstanding under an Amended and Restated Indenture of Trust dated as of November 1, 1999 the Issuer's Parking Revenue Refunding Bonds, Series 1996, in the original principal amount of \$25,820,000, the Issuer's Parking Revenue Bonds (Marquette Building Facilities), Series 1998 in the original principal amount of \$8,000,000 and the Issuer's Parking Revenue Bonds (Argyle Building Facilities), Series 1999 in the original principal amount of \$11,420,000;

C. Pursuant to the Act and Ordinance No. _____ (the "Ordinance") adopted by the Board of Aldermen of the City on November __, 2001 and signed by the Mayor of the City on _____, 2001, the Issuer has been authorized to issue from time to time prior to _____, _____, on terms and conditions approved by the Parking Commission of the City, of parking revenue bonds in one or more series, subordinated to the Senior Bonds;

D. The Issuer now proposes to issue its \$_____ Subordinated Parking Revenue Bonds (Downtown Municipal Parking Facilities Project), consisting of \$_____ Series 2001-A Tax-Exempt Bonds (the "Series 2001-A Bonds") and \$_____ Series 2001-B Taxable Bonds (the "Series 2001-B Bonds" and collectively with the Series 2001-A Bonds, the "Bonds" (i) to pay the costs of acquisition and construction of certain new facilities (the "Project" as described herein, (ii) to fund a debt service reserve fund for the Bonds, and (iii) to pay the costs of issuing the Bonds;

E. The Parking Commission of the City has approved the amount, terms, conditions, interest rates, maturities and series designations of the Bonds, and the Project to be financed with the proceeds thereof;

F. The Bonds shall be special obligations of the Issuer, payable solely out of the revenues and other receipts, funds or moneys derived by the Issuer from the Financed Facilities and from any amounts otherwise available under this Indenture for the payment of the Bonds;

G. The Bonds will be issued as fully registered bonds without coupons, and the Bonds and the Trustee's certificate of authentication to be endorsed thereon, shall be substantially in the forms of Exhibits A and B attached hereto, with appropriate variations, omissions and insertions as permitted or required by this Indenture;

H. All acts and conditions required to happen, exist and be performed precedent to and in the issuance of the Bonds and the execution and delivery of this Indenture have happened, exist and have been performed, or at the delivery of the Bonds will exist, will have happened and will have been performed (i) to make the Bonds, when issued, delivered and authenticated, valid obligations of the Issuer in accordance with the terms hereof and (ii) to make this Indenture a valid, binding and legal trust agreement for the security of the Bonds in accordance with its terms; and

I. The Trustee has accepted the trusts created by this Indenture, and in evidence thereof has joined in the execution hereof;

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to secure the payment of the Bonds according to their true intent and meaning, to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained therein and herein, and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be issued, held, secured and enforced, and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Bonds by the Holders, and for other good and valuable consideration, the receipt of which is acknowledged, the Issuer has executed and delivered this Indenture and absolutely assigns hereby to the Trustee, and to its successors in trust, and its and their assigns, all right, title and interest of the Issuer in and to (i) all Net Project Revenues derived by the Issuer from the Financed Facilities, including, without limitation, proceeds of the Deed of Trust; (ii) subject to the rights of the Trustee under, and the Holders of bonds issued under, the Senior Indenture, the Released Parking Revenues and Released TVB Parking Revenues of the Issuer; and (iii) all other monies and securities from time to time held by the Trustee under this Indenture (other than monies and securities in the Rebate Fund) and any and all other real or personal property of every kind and nature from time to time conveyed, mortgaged, pledged, assigned or transferred to the Trustee as additional security hereunder by the Issuer or any other party on the Issuer's behalf.

TO HAVE AND TO HOLD unto the Trustee and its successors in that trust and its and their assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the provisions hereof,

(a) except as provided otherwise herein, for the equal and proportionate benefit, security and protection of all present and future Holders of the Bonds issued or to be issued under and secured by this Indenture,

(b) for the enforcement of the payment of the principal of and interest and any premium on the Bonds, when payable, according to the true intent and meaning thereof and of this Indenture, and

(c) to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of this Indenture;

in each case, without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that each Bond and all Bonds shall have the same right, lien and privilege under this Indenture and shall be secured equally and ratably hereby, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of the actual issue, sale or disposition of the Bonds, as though upon that date all of the Bonds were actually issued,

sold and delivered to purchasers for value; provided, however, that moneys drawn under any Credit Facility with respect to any Series of Bonds shall be applied only to the payment of the purchase price of or the principal of and interest on the Bonds of such Series; and provided further however, that

(i) if the principal of the Bonds and the interest due or to become due thereon together with any premium required by redemption of any of the Bonds prior to maturity shall be well and truly paid, at the times and in the manner to which reference is made in the Bonds, according to the true intent and meaning thereof, or the outstanding Bonds shall have been paid and discharged in accordance with Article VII hereof, and

(ii) if all of the covenants, agreements, obligations, terms and conditions of the Issuer under this Indenture shall have been kept, performed and observed and there shall have been paid (or provided for) to the Trustee, the Registrar, any Paying Agents, Authenticating Agents or Credit Provider all sums of money due or to become due to them in accordance with the terms and provisions hereof, this Indenture and the rights assigned hereby shall cease, determine and be void; otherwise, this Indenture shall be and remain in full force and effect.

It is declared that all Bonds issued hereunder and secured hereby are to be issued, authenticated and delivered, and that all revenues assigned hereby are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in this Indenture. The Issuer has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Holders, as follows:

ARTICLE I DEFINITIONS

In addition to the words and terms defined elsewhere in this Indenture, the words and terms defined in this Section shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent.

"Act" means Section 82.485 of the Missouri Revised Statutes (2000), as amended.

"Additional Bonds" means additional Bonds which are issued in accordance with Section 2.12 hereof.

"Additional Facilities" means facilities that are financed by the issuance of Additional Bonds.

"Authorized Officer" means (i) in the case of the Issuer, the Treasurer and such other official of the Issuer as the Treasurer shall designate, and when used with reference to any act or document also means any other person authorized by the Ordinance or other Applicable Law to perform such act or execute such document; and (ii) in the case of the Trustee, the Paying Agent or the Bond Registrar, the President, any Vice President, any Assistant Vice President or any Trust Officer of the Trustee, the Paying Agent or the Bond Registrar, as the case may be, and when used with reference to any act or document also means any other person authorized to perform such act or execute such document by or pursuant to a resolution of the Board of Directors or by-laws of the Trustee, the Paying Agent or the Bond Registrar, as the case may be.

"Average Annual Debt Service" means the average annual principal and interest requirements on Outstanding Parity Debt calculated on a Bond year basis.

"Bond Counsel" means recognized bond counsel acceptable to the Trustee.

"Bond Purchase Agreement" means any Bond Purchase Agreement between the Issuer and the Underwriters or other purchasers pursuant to which the Issuer will sell, and the Underwriters or other purchasers will buy, any Bonds.

"Bond Year" means the twelve consecutive calendar month period beginning each February 2 and ending the following February 1.

"Bondholder" or "holder" or "owner of the Bonds" means the holder of any Bonds.

"Bonds" means the Series 2001-A Bonds and Series 2001-B Bonds.

"Business Day" means any day other than a Saturday or Sunday or legal holiday or a day on which banks located in the city

in which the principal corporate trust office of the Trustee are required or authorized by law to remain closed.

"Capitalized Interest Fund" means the fund created by Section 4.06 hereof.

"CEDE & Co." means CEDE & Co., as nominee name of The Depository Trust Company, New York, New York.

"City" means The City of St. Louis, Missouri, a charter city of the State of Missouri duly organized and existing under the Constitution and laws of the State and the Charter of the City.

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

"Completion Date" means the date of completion of acquisition, construction, improving and equipping of a Project, as that date shall be certified as provided in Section 4.09 hereof.

"Comptroller" means the Comptroller of the City.

"Construction Contract" means the contract(s) which have been or will be entered into by the Issuer for the acquisition or construction of a Project.

"Consultant" means an independent professional management consultant having a favorable reputation for skill and experience in consulting work relating to parking facilities (including the financial condition and operation thereof) selected by the Parking Commission of the City of St. Louis.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement between the Issuer and the Trustee dated as of November 1, 2001, as originally executed and as it may be amended from time to time.

"Credit Facility" means any letter of credit, insurance policy or bond purchase agreement assuring payment of the principal of and interest on any premium of any Bonds issued under this Indenture.

"Credit Provider" means the issuer of, or party obligated under, any Credit Facility.

"Debt Service Fund" means the fund created by Section 4.04 hereof.

"Debt Service Requirements" means, with respect to any Outstanding Parity Debt, for any Bond Year, the amount required to pay the sum of (i) the interest due on such Parity Debt from the first day of such Bond Year through the day immediately preceding the first day of any succeeding Bond Year, less any amount of such interest that has been funded from the proceeds of such Parity Debt or from investment (but not reinvestment) earnings thereon if such proceeds shall have been invested in Government Obligations and (ii) the principal due on such Parity Debt, if any, for the period from the first day of such Bond Year through the day immediately preceding the first day of any succeeding Bond Year.

"Debt Service Reserve Fund" means the fund identified in Section 4.07 hereof.

"Debt Service Reserve Fund Requirement" means the lesser of (i) 10% of the original proceeds of the Outstanding Parity Debt, (ii) 125% of the Average Annual Debt Service on the Outstanding Parity Debt, and (iii) Maximum Annual Debt Service on the Outstanding Parity Debt.

"Deed of Trust" means the Deed of Trust on the Project financed with the proceeds of the Bonds, from the Issuer to the Trustee, creating a first priority lien on and security interest in the Project for the benefit of the Bondholders.

"Default" and "Event of Default" mean, with respect to any Default or Event of Default under this Indenture, any occurrence or event specified in and defined by Section 8.01 hereof.

"Defeasance Securities" means (a) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with Government Securities), and (b) Government Securities.

"Facilities" means any parking facilities eligible for financing under the Act, including (without limitation) parking garages and lots, any fixtures, equipment, personal property, appurtenances and land or other interests in real property relating to off-street

parking facilities.

"Financed Facilities" means the Project and, with respect to any Additional Bonds, the Additional Facilities financed in whole or in part with the proceeds of such Additional Bonds.

"Fiscal Year" means the fiscal year of the City, which presently begins July 1 and ends on the following June 30.

"Fitch " means Fitch, Inc., and any successor to its financial rating functions.

"General Fund" means the General Fund of the City.

"Government Securities" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States of America, including (i) interest components of obligations issued by the Resolution Funding Corporation and (ii) evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America, or securities which represent an undivided interest in such obligations, which obligations are held by the Trustee or by a custodian satisfactory to the Trustee.

"Indenture " means this Indenture, including any indenture supplemental hereto.

"Interest Payment Date" means each February 1 and August 1, commencing February 1, 2002.

"Issuer " means the City of St. Louis, Missouri, acting through its Treasurer in his capacity as the Supervisor of Parking Meters, and its successors and assigns.

"Maximum Annual Debt Service" means , when used with respect to any Outstanding Parity Debt, as of any date of computation, the greatest amount required in the then current or any future Bond Year to pay the Debt Service Requirements on such Parity Debt.

"Moody's" means Moody's Investors Service, Inc., its successors and assigns.

"Net Project Revenues" means all monies derived by the Treasurer from the ownership and operation of the Financed Facilities, less any reasonable and necessary expenses (accounted for in accordance with generally accepted accounting principles, but excluding depreciation and similar non-cash expenditures) of administering, monitoring, operating and maintaining the Financed Facilities (excluding any reserves or expenditures for unusual or extraordinary maintenance or repairs).

"Outstanding" means all Parity Debt authenticated and delivered by the Trustee under this Indenture, except:

- (1) Parity Debt delivered to the Trustee for cancellation in accordance with the provisions of this Indenture;
- (2) Parity Debt deemed paid pursuant to Article VII; and
- (3) Parity Debt in lieu of which others have been authenticated under Section 2.05, 2.07 and 2.08.

"Parity Debt" means the Bonds and any Additional Bonds issued under this Indenture, collectively.

"Participants" means those financial institutions for whom the Securities Depository effects book-entry transfers and pledges of securities deposited with the Securities Depository, as such listing of Participants exists at the time of such reference.

"Permitted Investments" means to the extent permitted by law, any of the following, with an appropriate market value and of an appropriate maturity, as required by Section 6.01 hereof:

- (a) Government Securities;
- (b) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies and provided such obligations are backed by the full faith and credit of the United States of America (stripped securities are only permitted if they have been stripped by the applicable federal agency):

- (1) United States Export-Import Bank
Direct obligations or fully guaranteed certificates of beneficial ownership
- (2) Farmers Home Administration
Certificates of beneficial ownership
- (3) Federal Financing Bank
- (4) Federal Housing Administration Debentures
- (5) General Services Administration
Participation certificates
- (6) Government National Mortgage Association ("GNMA")
GNMA - guaranteed mortgage-backed bonds
GNMA - guaranteed pass-through obligations
- (7) United States Maritime Administration
Guaranteed Title XI financing
- (8) United States Department of Housing and Urban Development (HUD)
Project Notes

Local Authority Bonds

New Communities Debentures - United States government guaranteed debentures

United States Public Housing Notes and Bonds - United States government guaranteed public housing notes and bonds

(c) Bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following non-full faith and credit United States government agencies (stripped securities are only permitted if they have been stripped by the applicable federal agency):

- (1) Federal Home Loan Bank System
Senior debt obligations
- (2) Federal Home Loan Mortgage Corporation
Participation Certificates
Senior debt obligations
- (3) Federal National Mortgage Association
Mortgage-packed securities and senior debt obligations
- (4) Student Loan Marketing Association
Senior debt obligations
- (5) Resolution Funding Corp. obligations
- (6) Farm Credit System
Consolidated systemwide bonds and notes

(d) Money market funds registered under the Federal Investment Company Act of 1940, as amended, whose shares are registered under the Federal Securities Act of 1933, as amended, and having a rating by Standard & Poor's of "AAAm-G"; "AAA-m"; or "AA-m" and if rated by Moody's rated "Aaa," "Aa1" or "Aa2."

(e) Certificates of deposit secured at all times by collateral described in (a) and/or (b) above. Such certificates must be issued

by commercial banks, savings and loan associations or mutual savings banks. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral.

(f) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by FDIC, including BIF and SAIF.

(g) Investment Agreements ("Investment Agreements" representing the senior unsecured indebtedness of institutions rated A2 or better by Moody's and A or better by Standard & Poor's.

(h) Commercial paper rated, at the time of purchase, APrime - 1" by Moody's and AA-1" or better by Standard & Poor's.

(i) Bonds or notes issued by any state or municipality which are rated by Moody's and Standard & Poor's in one of the two highest rating categories assigned by such agencies.

(j) Federal funds or bankers acceptances with a maximum term of one year of any bank which has an unsecured, uninsured and unguaranteed obligation rating of "Prime - 1" or "A3" or better by Moody's and "A-1" or "A" or better by Standard & Poor's.

(k) Repurchase agreements having a term of 270 days or less which provide for the transfer of securities from a dealer bank or securities firm (seller/borrower) to a municipal entity (buyer/lender), and the transfer of cash from a municipal entity to the dealer bank or securities firm with an agreement that the dealer bank or securities firm will repay the cash, plus a yield, to the municipal entity in exchange for the securities at a specified date, and which satisfy the following criteria:

(1) Repurchase agreements must satisfy the following criteria or be approved by the Bond Insurer. Repurchase agreements must be between the municipal entity and a dealer bank or securities firm which is either:

(i) A primary dealer on the Federal Reserve reporting dealer list which is rated "A" or better by Standard & Poor's and Moody's, or

(ii) A Bank rated "A" or better by Standard & Poor's and Moody's.

(2) The written repurchase agreement must include the following:

(i) Securities which are acceptable for transfer are:

(a) Direct United States government obligations, or

(b) Federal agencies backed by the full faith and credit of the United States government (and Federal National Mortgage Association and Federal Home Loan Mortgage Corporation)

(ii) The term of the repurchase agreement may be up to 270 days

(iii) The collateral must be delivered to the municipal entity, the Trustee (if the Trustee is not supplying the collateral) or third party acting as agent for the Trustee (if the Trustee is supplying the collateral) before/simultaneously with payment (perfection by possession of certificated securities).

(iv) Valuation of Collateral

(a) The securities must be valued weekly, marked-to-market at current market price, plus accrued interest.

(b) The value of collateral must be equal to 102% of the amount of cash transferred by the municipal entity to the dealer bank or securities firm under the repurchase agreement plus accrued interest. If the value of securities held as collateral falls below 102% of the value of the cash transferred by the municipal entity, then additional cash and/or acceptable securities must be transferred. If, however, the securities used as collateral are Federal National Mortgage Association or Federal Home Loan Mortgage Corporation securities, then the value of collateral must equal 105%.

(3) A legal opinion must be delivered to the municipal entity, without cost to the Issuer, to the following effect: The repurchase agreement meets guidelines under state law for legal investment of public funds.

(l) Any state-administered pool investment fund in which the Issuer is statutorily permitted or required to invest.

(m) Other forms of investments (including repurchase agreements and forward delivery agreements) with institutions that satisfy the criteria for Investment Agreements stated above.

"Principal Payment Date" means, until the Bonds are paid or deemed to be paid under this Indenture, each February 1, commencing February 1, 200_.

"Private Use Facilities" means that portion of any of the Financed Facilities which is to be leased to private, non-governmental tenants, together with an allocated portion of the common area within such Financed Facilities.

"Pro Rata Amount" means, with respect to any moneys to be shared among different Series of Bonds, the amount determined by dividing (i) the Debt Service Requirements for the then-current Bond Year for the Series in question, by (ii) the aggregate Debt Service Requirements for the then-current Bond Year for all Series of Outstanding Bonds at the time.

"Pro Rata Basis" means the Pro Rata Amount of the moneys or other items to be divided in such a manner to be assigned to the various funds, accounts, Series of Bonds, Bondholders or other intended recipients.

"Project" means the land, buildings, improvements and fixtures acquired and constructed or to be acquired and constructed, in whole or in part, with proceeds of Bonds, and all substitutions therefor, additions thereto and replacements thereof.

"Project Costs" or "Costs" include all direct and indirect costs incident to the acquisition, construction, furnishing and equipping of a Project and permitted to be financed under the provisions of the Tax Letter of Instructions, including but not limited to:

(a) All costs of acquisition (including, but not limited to, the purchase price of any equity interest of an entity which owns all or any portion of such Project or Project site, machinery, equipment or furnishings), construction, or purchase;

(b) All costs of real or personal property required for the purposes of such Project and of all facilities related thereto, including land and any rights or undivided interests therein, easements, franchises, water rights, fees, permits, approvals, licenses, and certificates, and the securing of such franchises, permits, approvals, licenses, and certificates and the preparation of applications therefor, and the cost of demolishing or removing any buildings or other structures on any land so acquired.

(c) All machinery, equipment, initial fuel, and other supplies required for such Project;

(d) Financing charges and interest prior to and during construction and during such additional period as the Issuer may reasonably determine to be necessary for putting such Project into operation;

(e) Costs of engineering, architectural and legal services;

(f) Fees paid to fiscal agents for financial and other advice or supervision;

(g) Cost of plans and specifications and all expenses necessary or incidental to the construction, purchase, or acquisition of the completed Project or to determining the feasibility or practicability of such Project; and

(h) Administrative expenses and such other expenses as may be necessary or incidental to the construction, purchase, or acquisition of such Project.

"Project Fund" means the fund created in Section 4.03 hereof.

"Public Use Facilities" means the portion of any Financed Facilities which is not Private Use Facilities.

"Rating Agency" means Moody's, Standard & Poor's and Fitch and any other national rating service which at the time of reference has an outstanding credit rating on any Bonds.

"Rebate Amount" means the Rebate Amount determined pursuant to the Tax Regulatory Agreement and, with respect to Additional Bonds, as determined pursuant to the Supplemental Indenture relating to such Additional Bonds.

"Rebate Fund" means the fund created by Section 4.10 hereof.

"Rebate Income Account" means the Rebate Income Account established pursuant to Section 4.10 hereof.

"Rebate Principal Account" means the Rebate Principal Account established pursuant to Section 4.10 hereof.

"Record Date" means the 15th day of the month preceding each Interest Payment Date.

"Register" means the Register of the City.

"Registered Owner" means the person or persons in whose name or names a Bond shall be registered on the books of the Issuer kept for that purpose in accordance with the provisions of this Indenture.

"Released Parking Revenues" means all Parking Revenues (as defined in the Senior Indenture) released from the Parking Division Account of the Parking Trust Fund established under the Senior Indenture.

"Released Parking Revenues Account" means the account identified in Section 4.01(a)(2) hereof.

"Released TVB Account" means the account identified in Section 4.01(a)(2) hereof.

"Released TVB Parking Revenues" means all TVB Parking Revenues (as defined in the Senior Indenture) released from the TVB Account of the Parking Trust Fund established under the Senior Indenture.

"Revenues" means (i) the Net Project Revenues; (ii) Released Parking Revenues; (iii) Released TVB Parking Revenues; (iv) investment earnings pledged to the payment of Outstanding Parity Debt; and (v) any additional revenues from any source whatsoever that may at any time be pledged to secure Outstanding Parity Debt.

"Sales Proceeds Revenues" means amounts payable to and received by the Issuer for any Financed Facilities duly sold by the Issuer.

"Securities Depository" means, initially, The Depository Trust Company, New York, New York, and its successors and assigns.

"Senior Bonds" means, collectively, the Issue's Parking Revenue Refunding Bonds, Series 1996, in the original principal amount of \$25,820,000, the Issuer's Parking Revenue Bonds (Marquette Building Facilities), Series 1998 in the original principal amount of \$8,000,000 and the Issuer's Parking Revenue Bonds (Argyle Building Facilities), Series 1999 in the original principal amount of \$11,420,000, and any additional bonds issued under the Senior Indenture.

"Senior Indenture" means the Amended and Restated Indenture of Trust dated as of November 1, 1999 between the Issuer and UMB Bank, N.A., as trustee thereunder, as amended and supplemented.

"Senior Trustee" means the institution serving as trustee under the Senior Indenture.

"Series" means the Series 2001-A Bonds, the Series 2001-B Bonds and any Additional Bonds delivered and designated as a Series under this Indenture.

"Series Account" means the account or subaccount with respect to each Series of Bonds created for each of the funds and accounts pursuant to Section 4.01 of this Indenture.

"Settlement Date" means November __, 2001.

"Standard & Poor's" means Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc., and its successors and assigns.

"Tax-Exempt Bonds" means Bonds with respect to which there shall have been delivered an opinion of Bond Counsel to the

effect that the interest on such Bonds is excluded from gross income for federal income tax purposes.

"Tax Letter of Instructions" means the Tax Letter of Instructions, dated as of November 1, 2001, addressed to the Issuer and the Trustee, containing instructions concerning investment of the proceeds of the Bonds.

"Treasurer" means the Treasurer of the City.

"Treasurer's Parking Facilities Subordinated Debt Service Account" means the account identified in Section 4.01(a)(1) hereof.

"Treasurer's Parking Facilities Subordinated Renewal and Replacement Account" means the account identified in Section 4.01(a)(1) hereof.

"Treasurer's Parking Fund" means the fund or account created and authorized by the Act and held by the Treasurer as a separate, identified fund or account.

"Treasurer's Subordinated Pledge Account" means the account created pursuant to Section 4.01(a)(1) hereof and held by the Treasurer, who shall also retain any interest on moneys therein.

"Trust Estate" means the property conveyed to Trustee pursuant to the Granting Clauses hereof, including property granted to it as Trustee hereunder pursuant to any other documents.

"Trustee" means (i) UMB Bank, N.A. and its successors and assigns and (ii) any successor Trustee appointed in accordance with Article IX hereof from time to time.

"Underwriters" means, with respect to the Bonds, Banc of America Securities LLC and Stifel, Nicolaus & Company, Inc., both of St. Louis, Missouri, and, with respect to any Additional Bonds, the underwriters identified in the Supplement to this Indenture relating to such Additional Bonds.

"Value", with respect to Defeasance Securities or Permitted Investments, which shall be determined as of the end of each month, means that the value of any investments shall be calculated as follows:

(a) as to investments the bid and asked prices of which are published on a regular basis in The Wall Street Journal (or, if not there, then in The New York Times): the value provided to the Trustee by any independent valuation agency engaged by the Trustee for valuing trust accounts generally or, if no such valuation agency is engaged by the Trustee, the average of the bid and asked prices for such investments so published on or more recently prior to such time of determination;

(b) as to investments the bid and asked prices of which are not published on a regular basis in The Wall Street Journal or The New York Times: the average bid price at such time of determination for such investments by any two nationally recognized government securities dealers (selected by the Trustee in its absolute discretion) at the time making a market in such investments or the bid price published by a nationally recognized pricing service;

(c) as to certificates of deposit, bankers acceptances, repurchase agreements, state administrative pools and Investment Agreements: the face amount thereof, plus accrued interest; and

(d) as to any investment not specified above: the value thereof established by prior agreement between the Issuer and the Trustee and reasonably related to the value of such investment to the Issuer.

ARTICLE II THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article.

Section 2.02. Issuance of Series 2001 Bonds.

(a) There is hereby authorized the issuance under this Indenture of Bonds, designated "The City of St. Louis, Missouri, Subordinated Parking Revenue Bonds (Downtown Municipal Parking Facilities), Series 2001," in the aggregate principal

amount of \$_____ as hereinafter provided. The Bonds consist of \$_____ Series 2001-A Subordinated Tax-Exempt Bonds and \$_____ Series 2001-B Subordinated Taxable Bonds. The Series 2001-A Bonds and Series 2001-B Bonds are hereby declared to be, collectively, a single "Series" of Bonds as that term is defined in Article I of the Indenture.

(b) The Bonds shall be dated November 1, 2001 and shall bear interest (based on a 360 day year of twelve 30-day months) from such date except as hereinafter set forth, at the respective rates per annum set forth in Subsection (d) below. Bonds authenticated after the date of their first issuance and prior to the first Interest Payment Date shall bear interest from the Settlement Date. Bonds issued in exchange for or upon the registration of transfer of Bonds on or after the first Interest Payment Date thereon shall bear interest from the Interest Payment Date next preceding the date of the Trustee's authentication thereof, unless the date of such registration shall be an Interest Payment Date to which interest has been paid in full or duly provided for, in which case it shall bear interest from such Interest Payment Date; provided, further, that if, as shown by the records of the Trustee, the interest shall be in default, Bonds issued in exchange for or upon the registration of transfer of Bonds shall bear interest from the date to which interest has been paid in full on the Bonds, or if no interest has been paid on the Bonds, the Settlement Date.

(c) Payment of interest on any Bond shall be made to such person as is the Holder thereof on the Record Date and shall be paid by check or draft mailed to such person as is the Holder on the Record Date at his address as it appears on the registration books of Issuer maintained by Trustee or at such other address as is furnished to Trustee in writing by such Holder.

(d) The Bonds shall bear interest at the respective rates per annum set forth in, and shall mature on February 1 of each of the years set forth in, and in the principal amounts set opposite each year in, the following table:

Series 2001-A Subordinated Tax-Exempt Bonds

Serial Bonds

<u>February 1</u> <u>of the Year</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>February 1</u> <u>of the Year</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
---	-----------------------------------	--------------------------------	---	-----------------------------------	--------------------------------

Term Bond

\$_____ Due February 1, _____, _____%

Series 2001-B Subordinated Taxable Bonds

Serial Bonds

<u>February 1</u> <u>of the Year</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>February 1</u> <u>of the Year</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
---	-----------------------------------	--------------------------------	---	-----------------------------------	--------------------------------

Term Bond

\$_____ Due February 1, _____, _____%

Section 2.03. Form of Bonds. The Tax-Exempt Bonds of each Series of Bonds shall be substantially in the form set forth in Exhibit A hereto and the Taxable Bonds, if any, of each Series of Bonds shall be substantially in the form set forth in Exhibit B hereto, in each case with such insertions, omissions or variations that are not inconsistent with the provisions of this Indenture as may be deemed necessary or appropriate by the Issuer and as shall be permitted by the Act. The Issuer hereby adopts the forms of the Series A Bonds and Series B Bonds set forth in Exhibits A and B hereto, and all of the covenants and conditions set forth therein, as and for the form of obligations to be incurred by the Issuer as the Bonds. The covenants and conditions set forth in the form of the Bonds are incorporated in this Indenture by reference and shall be binding upon the Issuer as though set forth in full herein. The

Bonds may contain, or have endorsed thereon, any notations, legends or endorsements not inconsistent with the provisions of this Indenture that are necessary or desirable to meet any law, stock exchange rule or usage if approved by the Issuer prior to the authentication and delivery thereof. The execution and delivery of the Bonds by the Mayor, the Comptroller and the Treasurer and the approval as to form by the City Counselor on behalf of the Issuer in accordance with this Indenture shall be conclusive evidence of the approval of the form of Bonds by the Issuer and any insertions, omissions, variations, notations, legends or endorsements authorized by this Indenture.

Section 2.04. Limited Obligation. The Bonds shall be limited obligations of the Issuer payable by the Issuer solely from the amounts payable under this Indenture. The Bonds, the premium, if any, and the interest thereon shall not be deemed to constitute a debt or a pledge of the faith and credit of the State of Missouri or any political subdivision thereof or the Issuer. Neither the State of Missouri, any political subdivision thereof nor the Issuer shall be obligated to pay the principal of and premium, if any, or interest on the Bonds or other costs incident thereto except from the revenues, receipts and payments pledged therefor, and neither the faith and credit nor the taxing power of the State of Missouri or any political subdivision thereof or the Issuer is pledged to the payment of the principal of and premium, if any, or interest on the Bonds or other costs incident thereto.

Section 2.05. Authentication and Registration. The Bonds shall not be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until duly executed by Trustee. The authentication of a Bond by the Trustee shall be conclusive evidence that such Bond has been registered and delivered under this Indenture. A Bond shall be deemed to have been authenticated by the Trustee if signed by an authorized signer of Trustee.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this Indenture, the Mayor, Comptroller and Treasurer on behalf of the Issuer shall execute and deliver the Bonds to the Trustee and the Trustee shall authenticate the Bonds and deliver them as directed by the Issuer as hereinafter in this Section provided.

Prior to the delivery by the Trustee of the Bonds there shall be filed with the Trustee:

- (1) A copy, duly certified by the Register, of the Ordinance authorizing the issuance of the Bonds and the execution and delivery of this Indenture, the Continuing Disclosure Agreement, the Bond Purchase Agreement and the Official Statement.
- (2) Original executed counterparts of this Indenture and the Agreement.
- (3) A request and authorization to the Trustee on behalf of the Issuer and signed by its Authorized Officer to authenticate and deliver the Bonds to the Underwriters upon payment to the Trustee, but for the account of the Issuer, of a sum specified in such request and authorization. The proceeds of such payment shall be paid over to the Trustee and disbursed as provided in Section 4.08 hereof.
- (4) An opinion of Bond Counsel satisfactory to the Issuer and the Trustee to the effect that:
 - (i) the Bonds have been duly authorized and validly issued and constitute valid, binding and enforceable obligations of Issuer according to their terms;
 - (ii) the interest on the Series 2001-A Bonds is exempt from present federal and Missouri income taxes under then existing statutes, regulations and interpretations;
 - (iii) the Series 2001-A Bonds are not "arbitrage bonds" (as that term is used in Section 148 of the Code);
- (5) An original executed counterpart of the Continuing Disclosure Agreement.
- (6) An opinion of counsel acceptable to the Issuer and the Trustee to the effect that the Bonds (or any securities evidenced thereby) are exempt from the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the applicable registration or qualification requirements of such acts have been satisfied.
- (7) Such other certificates, statements, receipts, opinions and documents as the Trustee may reasonably require.

When the documents described above shall have been delivered to the Trustee and when the Bonds have been executed, authenticated and registered as hereby required, the Trustee shall deliver the Bonds to or upon the order of the purchaser thereof upon

payment to the Trustee of the purchaser price therefor for deposit and application as set forth in Article V of this Indenture.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bonds are mutilated, lost, stolen or destroyed, the Trustee shall execute and register new Bonds of like date, series, maturity and denomination to that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bonds, such mutilated Bonds shall first be surrendered to the Trustee, and, in the case of any lost, stolen or destroyed Bonds, there first shall be furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with an indemnity satisfactory to it. In the event the Bonds shall have matured, instead of issuing duplicate Bonds, the Trustee may pay the same without surrender thereof, making such requirements as it deems fit for its protection, including lost instrument bonds. The Trustee may charge the holder or owner of such Bonds with their reasonable fees and expenses for such service.

Section 2.08. Registration and Exchange of Bonds; Persons Treated as Owners. The Trustee is hereby constituted and appointed and hereby agrees to act as the Registrar of the Issuer and shall keep for and on behalf of the Issuer books for the registration and for the transfer of the Bonds as provided in this Indenture. The principal of any of the Bonds shall be payable only to or upon the order of the Registered Owner or his legal representative. Upon surrender for transfer of any Bonds at the principal corporate trust office of the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing in such form as shall be satisfactory to the Trustee, the Trustee shall execute, register and deliver in the name of the transferee or transferees a new Bond or Bonds for the proper Principal Component.

No Bonds may be issued to "Bearer."

Bonds may be exchanged at the principal corporate trust office of the Trustee for an equal principal amount of Bonds of other authorized denominations of the same series and the same maturity. Exchanged Bonds shall have the same rights under this Indenture as the Bonds which were exchanged. The Trustee shall execute, register and deliver Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

In each case, the Trustee shall require the payment by the Bondholder requesting exchange or transfer only of any tax or other governmental charge required to be paid with respect to such exchange or transfer. All other costs of such transfers and exchanges shall be borne by the Issuer.

The Trustee shall not be required to transfer or exchange any Bonds during the period of fifteen (15) business days next preceding any Interest Payment Date of such Bonds nor to transfer or exchange any Bonds after notice calling such Bonds or portion thereof for redemption has been given as herein provided, nor during the period of fifteen (15) business days next preceding the giving of such notice of redemption.

The person in whose name any Bonds shall be registered shall be deemed and regarded as the absolute Owner thereof for all purposes, and payment of either the principal or interest on any Bonds shall be made only to or upon the written order of the Registered Owner thereof or his legal representative, but such registration may be changed only as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bonds to the extent of the sum or sums so paid.

The Issuer or the Trustee may impose a charge against a Registered Owner for the reimbursement of any governmental charge required to be paid in the event that such Registered Owner fails to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from an interest or principal payment due to the Registered Owner.

Section 2.09. Destruction of Bonds. Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, upon payment of the principal amount and interest represented thereby, or for replacement pursuant to Section 2.08 hereof, such Bond shall be promptly canceled and cremated or otherwise destroyed by the Trustee (but only after the expiration of any retention period prescribed by any applicable governmental regulation), and counterparts of a certificate of destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer.

Section 2.10. Temporary Bonds. Until Bonds in definitive form are ready for delivery, the Trustee may execute, register and deliver, subject to the provisions, limitations and conditions set forth above, one or more Bonds in temporary form, whether printed, typewritten, lithographed or otherwise produced, substantially in the form of the definitive Bonds, with appropriate omissions, variations and insertions, and in authorized denominations. Until exchanged for Bonds in definitive form, such Bonds in temporary form shall be entitled to the lien and benefit of this Indenture. Upon the presentation and surrender of any Bond or Bonds in temporary form, the Trustee shall, without unreasonable delay, prepare, execute, register and deliver, in exchange therefor, a Bond or Bonds in definitive form. The Issuer shall pay all expenses of such exchange. Such exchange shall be made by the Trustee without making any charge therefor to the holder of such Bond in temporary form.

Section 2.11. Book-Entry; Securities Depository.

(a) Except as otherwise provided in any Bond Purchase Agreement, the Bonds shall initially be registered to CEDE & Co., the nominee for the Securities Depository, and no beneficial owner will receive certificates representing their respective interests in the Bonds, except in the event the Trustee issues replacement Bonds as provided in subsection (b) hereof. It is anticipated that during the term of the Bonds, the Securities Depository will make book-entry transfers among its Participants and receive and transmit payment of principal of, premium, if any, and interest on, the Bonds to the Participants until and unless the Trustee authenticates and delivers replacement Bonds to the beneficial owners as described in subsection (b).

(b) (1) If the Issuer notifies the Trustee in writing (A) that the Securities Depository is unable to properly discharge its responsibilities, or (B) that the Securities Depository is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, or (C) that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondholder other than CEDE & Co., is no longer in the best interests of the beneficial owners of the Bonds, or (2) if the Trustee receives written notice from Participants having interests in not less than 50% in aggregate principal amount of Bonds outstanding, as shown on the records of the Securities Depository (and certified to the Trustee to such effect by the Securities Depository), that the continuation of a book-entry system to the exclusion of any Bonds being issued to any Bondowner other than CEDE & Co. is no longer in the best interests of the beneficial owners of the Bonds, then the Trustee shall notify the beneficial owners of the Bonds by first class mail mailed to the names and addresses provided by the Securities Depository to the Trustee of such determination or such notice and of the availability of certificates to Owners requesting the same, and the Trustee shall register in the name of and authenticate and deliver replacement Bonds to the beneficial owners or their nominees in principal amounts and maturity amounts representing the interest of each as specified by the Securities Depository, making such adjustments as it may find necessary or appropriate as to accrued interest and previous calls for redemption; provided, that in the case of a determination under (1)(A) or (1)(B) of this subsection (b), the Issuer, with the consent of the Trustee, may designate a successor securities depository specified by the Issuer in accordance with subsection (c) hereof to effect book-entry transfers. In such event, all references to the Securities Depository herein shall relate to the period of time when the Securities Depository is the Registered Owner of at least one Bond. If the Securities Depository resigns and the Issuer or Bondowners are unable to locate a qualified successor of the Securities Depository in accordance with subsection (c) hereof, then the Trustee shall authenticate and cause delivery of replacement Bonds to Bondowners, as provided herein. The Trustee may rely on information from the Securities Depository and its Participants as to the names of the beneficial owners of the Bonds and the amounts owned. The cost of printing replacement Bonds and expenses of the Trustee shall be paid for by the Issuer.

(c) In the event the Securities Depository resigns or is no longer qualified to act as a securities depository and registered clearing agency under the Securities and Exchange Act of 1934, as amended, the Issuer may appoint a successor Securities Depository. Any such successor Securities Depository shall be a securities depository which is a registered clearing agency under the Securities and Exchange Act of 1934, as amended, or other applicable statute or regulation that operates a securities depository upon reasonable and customary terms. The Trustee upon its receipt of a Bond or Bonds for cancellation shall as appropriate, cause the delivery of Bonds to the successor Securities Depository in appropriate denominations and form as provided herein.

Section 2.12. Authorization of Additional Bonds; Conditions Precedent to Delivery of Additional Bonds. In addition to the Bonds, the Issuer may issue one or more Series of Additional Bonds secured by this Indenture, subject to the conditions hereinafter provided in this Section, for any one or more of the following purposes:

- (1) refunding or advance refunding any Outstanding Parity Debt;
- (2) obtaining funds to finance or refinance the costs of completing any Financed Facilities; and
- (3) obtaining funds to finance or refinance the costs of acquiring, constructing or equipping Additional Facilities subject to approval of the Board of Aldermen and the Parking Commission of the City of St. Louis.

Anything herein to the contrary notwithstanding, the Issuer shall not issue any Parity Debt or any other indebtedness under this Indenture that shall have a prior lien on the Revenues except additional Senior Bonds issued in accordance with the terms of the Senior Indenture and as provided in Section 2.13 of this Indenture.

The authority to issue Additional Bonds for the purposes set forth above shall include the authority to issue Additional Bonds in order to obtain funds to pay the costs to be incurred in connection with the issuance and sale of such Additional Bonds, to establish necessary reserves and to pay interest on the Additional Bonds for such period as may be approved by the Issuer.

Except as to any differences in rates of interest, maturities or redemption provisions, each Series of Additional Bonds shall be on a parity with, and shall be entitled to the same benefit and security of this Indenture including (without limitation) the pledge of the Trust Estate made hereby, as the Bonds and any other Series of Additional Bonds that may be issued from time to time.

Pursuant to Section 10.01 hereof, the issuance of Additional Bonds shall be authorized by a Supplemental Indenture that specifies all matters required to be provided in this Section. Each Supplemental Indenture authorizing the issuance of Additional Bonds shall require that an amount of money or securities be made available for investment in the Debt Service Reserve Fund upon delivery of such Additional Bonds sufficient to make the amount on deposit in the Debt Service Reserve Fund equal to the Debt Service Reserve Fund Requirement (taking into account the Additional Bonds then to be delivered and any Parity Debt that will no longer be Outstanding in the case of a refunding). The form, denominations, maturity, redemption and tender provisions, terms and other details of each Series of Additional Bonds and the provisions of any credit facility securing such Series of Additional Bonds, shall be established in the Supplemental Indenture authorizing the issuance of such Series of Additional Bonds, which Supplemental Indenture may thereafter be incorporated in a further Amended and Restated Indenture of Trust.

If any Series of Additional Bonds shall be secured by any Credit Facility ("Credit Enhanced Bonds"), then the Supplemental Indenture authorizing the issuance of such Additional Bonds may provide that proceeds realized under such credit facility shall not be available to pay the principal or redemption price of or interest on, or purchase price of, any other Series of Bonds not secured by such credit facility ("Non-Enhanced Bonds"). Such Supplemental Indenture may further provide that amounts on deposit in the Series Accounts created for Credit Enhanced Bonds and derived from Net Project Revenues from the Financed Facilities related to such Bonds shall be applied solely to the payment of the principal or redemption price of and interest on such Bonds or to the reimbursement of the credit facility provider securing such Bonds and shall not be available to satisfy the claims of holders of any other Bonds or of the credit facility provider securing any other Bonds provided that, in such event, such Credit Enhanced Bonds shall not be secured by any Financed Facilities except those financed by such Credit Enhanced Bonds and shall not be payable from Revenues or Funds or Accounts pledged to or for the payment of the principal or redemption price of or interest on any other Series of Bonds.

All Additional Bonds shall mature on February 1 and redemptions of Additional Bonds through operation of any mandatory sinking fund payments shall be made on February 1 of the Bond Year in which such redemptions are to be made.

In addition to the amendments of this Indenture referred to above, the Supplemental Indenture authorizing the issuance of any Series of Additional Bonds may, subject to the provisions of Article X hereof, authorize the amendment of, or may supplement, this Indenture in any other manner deemed advisable by the Issuer and approved by ordinance provided that such amendment or supplement of this Indenture shall not materially diminish the rights, privileges or security for the any Outstanding Parity Bonds.

Additional Bonds shall be executed by the Mayor, the Comptroller and the Treasurer and approved as to form by the City Counselor on behalf of the Issuer and authenticated and delivered by the Bond Registrar upon receipt by the Bond Registrar of a certificate executed by an Authorized Officer of the Trustee to the effect that, on or prior to such date, the Trustee has received each of the following:

- (a) a counterpart of the Supplemental Indenture authorizing the issuance of such Additional Bonds executed by the Issuer and the Trustee;
- (b) a written statement of an Independent Public Accountant, financial advisor or underwriter in form reasonably satisfactory to the Issuer and the Trustee, setting forth a determination of the Debt Service Reserve Fund Requirement, taking into account the Additional Bonds then to be delivered and any Outstanding Parity Debt that will no longer be Outstanding in the case of a refunding;
- (c) an opinion of Bond Counsel to the effect that (1) the Issuer is duly authorized and empowered to issue such Additional Bonds and, upon the execution, authentication and delivery thereof, such Additional Bonds will have been duly and validly issued and will constitute valid and binding limited obligations of the Issuer; and (2) the issuance of such Additional Bonds will not

adversely affect the excludability from gross income, for federal income tax purposes, of interest payable on any Tax-Exempt Bonds theretofore issued.

(d) a certificate of an Authorized Officer of the Issuer to the effect that on the date of the authentication and delivery of such Additional Bonds, no Event of Default exists under this Indenture;

(e) a written order signed by an Authorized Officer of the Issuer directing the authentication and delivery of such Additional Bonds, describing the Additional Bonds to be authenticated and delivered, designating the purchasers to whom such Additional Bonds are to be delivered, stating the purchase price of such Additional Bonds and stating that all items required by this Section are therewith delivered to the Trustee in form and substance reasonably satisfactory to the Issuer;

(f) a Consultant's report to the effect that the estimated annual Revenues for each of the first two full Fiscal Years following the estimated completion of the acquisition, construction, renovation or replacement being paid for with the proceeds of such Additional Bonds will be not less than 150% of Maximum Annual Debt Service after giving effect to the issuance of such Additional Bonds. In computing Maximum Annual Debt Service for purposes of this paragraph, amounts of principal and interest which are payable from funds on deposit pursuant to an irrevocable escrow agreement may be deducted;

(g) a copy of the ordinance authorizing such Additional Bonds certified by the Register; and

(h) such other documents and/or moneys as required by the provisions of any Supplemental Indenture authorizing the issuance of such Additional Bonds.

The Issuer shall not be required to satisfy the conditions set forth in paragraph (f) of this Section in the case of Additional Bonds to be issued for the purpose of refunding or advance refunding any Outstanding Parity Debt if the Issuer shall certify that the aggregate principal and interest payments with respect to such refunding Additional Bonds in each Bond Year are less than or equal to the aggregate principal and interest payments on the Parity Debt to be refunded with the proceeds of such Additional Bonds.

Section 2.13. Limitations on Issuance of Additional Senior Bonds. The Issuer covenants and agrees that, so long as any Outstanding Parity Debt remains outstanding and unpaid, the Issuer will not issue any additional Senior Bonds except as provided in, and subject to the limitations of, the Senior Indenture. Furthermore, the Issuer covenants and agrees not to issue any additional Senior Bonds unless the Issuer delivers to the Trustee, prior to the issuance of such additional Senior Bonds, a written Consultant's report or opinion to the effect that the Issuer would, after giving effect to (a) the issuance of such additional Senior Bonds, and (b) any additional revenues projected to be available from facilities financed with such additional Senior Bonds, be able to issue at least one dollar of Additional Bonds under Section 2.12(f) of this Indenture assuming that no additional revenues would be generated as a result of the issuance of such one dollar of Additional Bonds.

Section 2.14. Subordination. This Indenture, and the rights and privileges of the Trustee and the holders of the Bonds, with respect to the Parking Revenues and TVB Parking Revenues, are specifically made subject and subordinate to the rights and privileges granted the Senior Trustee by the Senior Indenture and the rights of the holders, of the Senior Bonds, and the holders of the Bonds shall have no right to receive payment from such Parking Revenues or TVB Parking Revenues until such Revenues are released from the lien of the Senior Indenture.

ARTICLE III PREPAYMENT OF SERIES 2001 BONDS BEFORE MATURITY

Section 3.01. Redemption Dates and Prices.

(a) Extraordinary Redemption. The Bonds are subject to redemption prior to maturity (i) in the event the Project or any portion thereof is damaged or destroyed or taken in a condemnation proceeding, or (ii) title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of the Project by the Issuer is impaired, or (iii) as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, this Indenture becomes void or unenforceable, or impossible or performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the Issuer. If called for redemption pursuant to this subsection (a), the Bonds shall be subject to redemption in whole or in part at any time prior to maturity, and if less than all, such Bonds shall be selected by lot in such manner as the Trustee may determine, at a redemption price of one hundred percent (100%) of the principal amount thereof redeemed plus accrued interest to the redemption date.

(b) Mandatory Redemption of Series 2001-A and B Bonds. The Bonds maturing on February 1, 20__ are subject to mandatory redemption and payment prior to maturity by the Issuer at a redemption price of 100% of the principal amount of the Bonds being called for redemption, plus accrued interest to the redemption date, as set forth below:

<u>Redemption Date</u>	<u>Amount</u>
------------------------	---------------

*Final Maturity

(c) Optional Redemption of Series 2001 Bonds. The Bonds maturing on February 1, ____ and thereafter are also subject to redemption by the Issuer in whole or in part at any time on or after February 1, ____, at redemption prices (expressed as percentages of principal amount) as set forth below) plus accrued interest to the redemption date.

<u>Redemption Date</u>	<u>Redemption Price</u>
------------------------	-------------------------

(d) Purchase in Lieu of Redemption. In lieu of redeeming Bonds, the Trustee may, at the written request of the Issuer, use such funds otherwise available hereunder for redemption of Bonds to purchase to the extent practical specifically designated Bonds in the open market at a price not exceeding the redemption price then applicable.

(e) Redemption Amounts. In case a Bond is of a denomination larger than \$5,000, a portion of such Bond (\$5,000 or any integral multiple thereof) may be redeemed, but Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof.

(e) Redemption Certificate. Bonds shall be called for redemption by the Trustee as herein provided upon receipt by the Trustee as herein provided at least forty-five (45) days but not more than seventy-five (75) days prior to the redemption date or such lesser period as the Trustee shall determine, of a certificate of the Issuer, signed by an Authorized Officer of the Issuer, directing such redemption. Such certificate shall specify the redemption date, the principal amount of the Bonds or portions thereof so to be called for redemption, the applicable redemption price or prices, the stated maturity date thereof and the provision or provisions of this Indenture pursuant to which such Bonds are to be called for redemption.

Section 3.02. Notice of Redemption. Notice of any redemption shall be given by the Trustee by mailing a copy of such notice by first class mail at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of each Bond to be prepaid in whole or in part at the address shown on the registration books; provided, however, that failure to give such notice or any defect therein, shall not affect the validity of any proceedings for the redemption of any Bond with respect to which no such failure has occurred.

Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice.

Section 3.03. Redemption Deposits. Prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called. Upon the giving of notice of redemption in accordance with Section 3.02 hereof, the Bonds or portions thereof called for redemption shall become due and payable on the redemption date and (if the moneys necessary to effect such redemption are on deposit with the Trustee and available therefor) shall cease to bear interest from and after the redemption date; and such Bonds or portions thereof shall cease from and after the redemption date to be entitled to any benefit or security under this Indenture, and the holders thereof shall have no rights in respect of such Bonds or portions thereof except the right to receive payment of the principal thereof and interest accrued to the redemption date. If any Bond or portion thereof called for redemption shall not be paid at the redemption date or upon surrender thereof for redemption, whichever is the latter to occur, such Bond shall continue to bear interest until paid.

Section 3.04. Cancellation. Bonds which have been redeemed shall not be reissued but shall be canceled and cremated or otherwise destroyed by the Trustee in accordance with Section 2.09 hereof.

Section 3.05. Partial Redemption. Upon surrender of any Bond for redemption in part only, the Issuer shall execute and the Trustee shall authenticate and deliver to the holder thereof a new Bond or Bonds of the same series and the same maturity, of

authorized denominations, in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered.

ARTICLE IV
REVENUES AND FUNDS

Section 4.01. Establishment of Funds and Accounts.

(a) The following funds and accounts within such funds are hereby established for the Bonds and shall be held and maintained either by the Treasurer or by the Trustee under this Indenture as herein provided:

(1) Funds and Accounts To Be Maintained by the Treasurer

Treasurer's Subordinated Parking Fund, consisting of the following Accounts:

- . Treasurer's Parking Facilities Subordinated Debt Service Account
- . Treasurer's Parking Facilities Subordinated Renewal and Replacement Account
- . Treasurer's Subordinated Pledge Account

(2) Funds and Accounts To Be Maintained by the Trustee

Project Fund, consisting of the following Accounts:

- . Construction and Acquisition Account, with the following sub-accounts
- . Tax-Exempt Bonds Account
- . Taxable Bonds Account
- . Treasure's Option Account

- . Costs of Issuance Account

Debt Service Fund, consisting of the following Accounts:

- . Interest Account
- . Principal Account

Revenue Fund, consisting of the following Accounts:

- . Net Project Revenues Account, with Series subaccounts for any Series of Bonds if specified in any supplemental Indenture authorizing Credit Enhanced Bonds
- . Released TVB Account
- . Released Parking Division Account

Any other Accounts established pursuant to an amendment or supplement to this Indenture.

Debt Service Reserve Fund, with Series subaccounts for any Series of Bonds if specified in any supplemental Indenture authorizing Credit Enhanced Bonds

Rebate Fund

(b) The complete designation of each such fund or account shall consist of the words "The City of St. Louis, Missouri, Subordinated Parking Revenue Bonds", preceding the name of the fund or account, so that, for example, the Project Fund shall bear the full designation "The City of St. Louis, Missouri, Subordinated Parking Revenue Bonds, Project Fund." A separate subaccount shall be established for each Series of Bonds in the Net Project Revenues Account of the Revenue Fund.

Section 4.02. Treasurer Held Funds and Accounts.

(a) Maintenance of Accounts. The Treasurer shall maintain within the Treasurer's Subordinated Parking Fund the Treasurer's Parking Facilities Subordinated Debt Service Account, the Treasurer's Subordinated Parking Facilities Renewal and Replacement Account and the Treasurer's Subordinated Pledge Account. The Treasurer's Subordinated Parking Facilities Renewal and Replacement Account shall not be pledged to the Bondholders or be available for payment of the Debt Service Requirements.

(b) Deposits of Net Project Revenues

The Issuer covenants and agrees that from and after the delivery of any Bonds, and continuing so long as any Bonds remain

Outstanding and unpaid, it shall collect all Net Project Revenues from the Financed Facilities on a daily basis and shall credit such funds to the Treasurer's Parking Facilities Subordinated Debt Service Account. The Issuer shall compute Net Project Revenues not less frequently than monthly. Net Project Revenues attributable to the Financed Facilities as of the last day of each month shall be transferred to the Trustee by the 10th day of the following month.

(c) Renewal and Replacement. Moneys released from the Debt Service Fund pursuant to Section 4.05(a) shall be transferred to the Treasurer's Parking Facilities Subordinated Renewal and Replacement Account until there is on deposit in such account the amount (if any) established by the Issuer based upon the recommendation of a Consultant selected by the Parking Commission of the City of St. Louis. Such amount shall be reviewed at least once every three years and the amount to be contained in the Treasurer's Parking Facilities Subordinated Renewal and Replacement Account adjusted accordingly.

Moneys in the Treasurer's Parking Facilities Subordinated Renewal and Replacement Account shall be used by the Issuer to pay the cost of fixtures, machinery, equipment, real property and additions thereto, or improvements, extensions or enlargements of, the Parking Facilities, or the cost of extraordinary maintenance or repairs (maintenance or repairs not recurring annually), or emergencies caused by an extraordinary occurrence.

The Issuer shall also deposit into the Treasurer's Parking Facilities Subordinated Renewal and Replacement Account (i) the proceeds of all property insurance, use and occupancy insurance or business interruption insurance policies with respect to the Financed Facilities ("insurance proceeds") and (ii) the proceeds if all or any part of the Financed Facilities are taken in the exercise of the power of eminent domain or through the exercise of any right or obligation on the part of any public authority to purchase the same, or as a result of any agreement between the Issuer and any such public authority ("condemnation proceeds").

Condemnation proceeds and insurance proceeds deposited in the Treasurer's Parking Facilities Subordinated Renewal and Replacement Account shall be applied by the Treasurer within six months of receipt of such moneys to pay or reimburse the Issuer for the payment of all or part of the costs of repair or replacement of the property lost, damaged, destroyed or condemned, as directed by the Issuer. Any such proceeds not so used shall, at the expiration of such six month period, be transferred to the Trustee for deposit in the Debt Service Fund corresponding to the Series of Bonds (or Bonds which refunded the Series of Bonds), the proceeds of which were used to construct the Financed Facilities condemned or damaged, to be used for the mandatory redemption of Bonds of such Series.

For purposes of this subsection, the terms "repair " and "replace" include the construction or installation of replacement or substitute property, structures, machinery, equipment or other improvements having a fair market value (but not necessarily the same function) at least equal to the fair market value of the property damaged, lost, destroyed or taken immediately prior to the damage, loss, destruction or taking.

Section 4.03. Project Fund.

(a) Moneys deposited in the Tax-Exempt Bonds Subaccount in the Construction and Acquisition Account shall be used only for the payment of, or to reimburse the Treasurer for the payment of, the Costs of the Public Use Facilities, and moneys deposited in the Taxable Bonds Subaccount in the Construction and Acquisition Account shall be used for the payment of, or to reimburse the Treasurer for the payment of, the Costs of the Private Use Facilities and for no other purpose. Moneys deposited in the Treasurer's Option subaccount in the Construction and Acquisition Account shall be used first to pay any Costs of the Facilities which remain unpaid after all funds in the Tax-Exempt Bonds and Taxable Bonds subaccounts in the Construction and Acquisition Account have been expended, and then, at the option of the Treasurer, to acquire **[**describe**]**, and for no other purpose. Any moneys remaining on deposit in the Treasurer's Option subaccount upon the expiration of the Treasurer's option to acquire **[**description**]** shall be transferred to the principal Account of the Debt Service Fund for the Series 2001-B Bonds. Payments from such accounts shall be made in accordance with requisitions in the form of the requisition certificate attached hereto as Exhibit C. The Trustee hereby covenants and agrees to disburse such moneys in accordance with the provisions of this Section upon receipt of completed requisitions. In paying any requisition under this Section, the Trustee may rely as to the completeness and accuracy of all statements in the requisition certificate and shall not be required to make any independent investigation in connection therewith.

(b) Additional Bonds. Moneys deposited in the Project Fund for each Series of Additional Bonds shall be used only to finance and refinance the Costs of any Additional Facilities authorized to be financed by such Series and shall be disbursed in accordance with the terms of this Indenture and the applicable Supplemental Indenture.

(c) Costs of Issuance. Moneys deposited in the Costs of Issuance Account established for any Bonds shall be used only to pay the Costs of Issuance of the related Bonds. Payments from such Costs of Issuance Account shall be made in accordance

with written requests signed by the Treasurer stating (1) the name of each person, firm or corporation (which may be the Issuer) to whom payment is due and, if such payment is to be made by electronic transfer, the bank, location, ABA routing number and account to which such transfer is to be made, (2) that such payment is to be made from the Costs of Issuance Account, and (3) the respective amounts to be paid. Upon receipt of each such written request, the Trustee shall pay, from the Costs of Issuance Account, the obligations set forth in such requisition by check, or if instructed to do so in the requisition, by electronic transfer. On the first anniversary of the date of issuance of any Bonds, or earlier at the written direction of the Treasurer, moneys remaining on deposit in the Costs of Issuance Accounts established with respect to such Bonds shall be transferred by the Trustee to the Principal Account of the Debt Service Fund for such Bonds.

Section 4.04. Revenue Fund.

(a) Net Project Revenues Account. The Trustee shall deposit all Net Project Revenues transferred by the Treasurer pursuant to Section 4.02(b)(1) in the Net Project Revenues Account of the Revenue Fund. On the first Business Day of every month the Trustee shall transfer all amounts held in the Net Project Revenues Account to the Debt Service Fund.

(b) Released Parking Revenues Account. (i) The Issuer hereby authorizes and requests that the Senior Trustee transfer any Released Parking Revenues directly to the Trustee. All Released Parking Revenues shall be deposited by the Trustee into the Released Parking Revenues Account promptly following receipt.

(ii) On January 15 of every year, commencing January 15, 2002, the Trustee shall transfer amounts in the Released Parking Revenues Account, pro rata with the concurrent transfer of amounts from the Released TVB Account, first, to the Debt Service Fund until the amounts on deposit in such Fund equal the principal of and interest on the Bonds which is payable on the following February 1, second, to the Debt Service Reserve Fund, to make up any deficiency in such Fund, and third, to the Released TVB Account to the extent necessary to reimburse such Account for any non-pro-rata payment authorized by paragraph (d) below. After the transfers required above have been made the Trustee shall release to the Issuer free and clear of the lien of this Indenture any remaining amount in the Released Parking Revenue Accounts which is greater than one-half of the amount received from the Senior Trustee on or after the previous December 15th and shall retain the balance in the Released Parking Revenues Account.

(iii) On the following July 15 the Trustee shall transfer the balance in the Released Parking Revenues Account, pro rata with the concurrent transfer of amounts from the Released TVB Account, first to the Debt Service Fund until the amounts on deposit in such Fund equal the full amount of interest which is payable on the Bonds on the following August 1 and one-half the amount of principal of the Bonds which is payable on the following February 1, second, to the Debt Service Reserve Fund, to make up any deficiency in such Fund, and third, to the Released TVB Account to the extent necessary to reimburse such Account for any non-pro-rata payment authorized by paragraph (d) below. The amounts remaining in the Released Parking Revenue Account after these transfers shall then be released to the Issuer free and clear of the lien of this Indenture.

(c) Released TVB Account. (i) The Issuer hereby authorizes and requests that the Senior Trustee transfer any Released TVB Parking Revenues directly to the Trustee. All Released TVB Parking Revenues shall be deposited by the Trustee into the Released TVB Account promptly following receipt.

(ii) On January 15 of every year, commencing January 15, 2002, the Trustee shall transfer amounts in the Released TVB Account, pro rata with the concurrent transfer of amounts from the Released Parking Revenues Account, first to the Debt Service Fund until the amounts on deposit in such Fund equal the principal of and interest on the Bonds which is payable on the following February 1, second, to the Debt Service Reserve Fund, to make up any deficiency in such Fund, and third to the Released Parking Revenues Account to the extent necessary to reimburse such Account for any non-pro-rata payment authorized by paragraph (d) below. Any amounts remaining in the Released Parking Revenue Account after these transfers required above shall be released to the City free and clear of the lien of this Indenture.

(iii) On July 15 of every year, commencing July 15, 2002, the Trustee shall transfer amounts in the Released TVB Account, pro rata with the concurrent transfer of amounts from the Released Parking Revenues Account, first to the Debt Service Fund until the amounts on deposit in such Fund equal (A) the full amount of interest on the Bonds which is payable on the following August 1, and (B) one-half of the amount of principal on the Bonds which is payable on the following February 1, second, to the Debt Service Reserve Fund, to make up any deficiency in such Fund, and third to the Released Parking Revenues Account to the extent necessary to reimburse such Account for any non-pro-rata payment authorized by paragraph (d) below. Any amounts remaining in the Released TVB Account after these transfers required above shall be released to the City free and clear of the lien of this Indenture.

(d) Non-Pro-Rata Payments. Notwithstanding the foregoing provisions requiring pro rata transfers from the Released Parking Revenues Account and Released TVB Account, if the moneys in either such Account are not adequate to pay the required sum in full, the deficiency shall be drawn from the other such Account.

(e) Other Accounts. Any amounts required to be transferred to any other account established by a Supplemental Indenture shall be transferred in the manner provided in the Supplemental Indenture.

Section 4.05. Debt Service Fund.

(a) Moneys transferred to the Debt Service Fund shall be deposited by the Trustee immediately upon receipt, as follows:

FIRST: to the Interest Account of the Debt Service Fund, until the amount on deposit in such account equals the amount required to pay interest on the Bonds on the next two Interest Payment dates, but only to the extent that funds in the Capitalized Interest Fund are not scheduled and available to be transferred on such Interest Payment Dates;

SECOND: to the Principal Account of the Debt Service Fund, until the amount on deposit in such account equals the amount required to pay the principal of, including any redemption premium related to, the Bonds on the next Principal Payment Date which is not more than one year after the date of deposit;

THIRD: to the Debt Service Reserve Fund, beginning in the month immediately following any month in which the Issuer receives notice from the Trustee pursuant to Section 4.06 hereof of a deficiency in such Debt Service Reserve Fund, until the amount of such deficiency as specified in such notice has been repaid in full.

Any moneys remaining after all such deposits have been made in full shall be released to the Issuer free and clear of the lien of this Indenture.

(b) On each Interest Payment Date, on the date of redemption of any Bonds, on the maturity date of any Bonds and on any date on which the due date for the payment of the principal amount of any Bonds shall be accelerated in accordance with Section 8.02 hereof, the Trustee shall pay the interest due on such Bonds on such date from amounts on deposit in the Interest Account.

(c) On each Principal Payment Date, the Trustee shall pay the principal amount and redemption premium, if any, on the Bonds due on such date from amounts on deposit in the Principal Account. Any amounts on deposit in the Principal Account in excess of the amounts necessary to make the payments required by this paragraph (c) shall, on each Principal Payment date, be transferred to the Interest Account for the related Series of Bonds.

Section 4.06. Capitalized Interest Fund.

Moneys deposited in the Capitalized Interest Fund shall be transferred to the Interest Account in the Debt Service Fund to pay interest on the related Bonds, to the extent such interest constitutes a Project Cost, in accordance with the following schedule:

<u>Date</u>	<u>Amount Transferred to Bond Fund</u>
-------------	--

Any moneys remaining in the Capitalized Interest Fund after all such transfers have been made shall be transferred to the Debt Service Fund and deposited in the Principal Account.

Section 4.07. Debt Service Reserve Fund.

(a) If (1) on any Interest Payment Date, Principal Payment Date or on any redemption date of any Bonds, the amount on deposit in the Interest Account shall be less than the amount of interest then due on the Bonds, or (2) on any date on which the principal of or redemption premium on any Bonds becomes due the amount on deposit in the Principal Account shall be less than

the amount of the principal or the redemption premium then due on the Bonds, and if (3) after the transfer of moneys to such accounts from other funds and accounts in accordance with this Indenture, the funds in the Interest Account or the Principal Account are still insufficient to pay the interest, principal or Redemption Price then due on the Bonds, respectively, the Trustee shall forthwith transfer moneys from the Debt Service Reserve Fund, first, to the Interest Account, and second, to the Principal Account (as the case may be) to the extent necessary to make up the deficiency. If the moneys in the Debt Service Reserve Fund are insufficient to make up the deficiencies in the Interest Accounts and Principal Accounts for all Bonds at the time Outstanding, such moneys as are available shall be applied first to the payment of all interest then due on such Bonds, in the order of the maturity of the installments of such interest beginning with the earliest such maturity (with interest on overdue installments of such interest, to the extent permitted by law, at the highest rate of interest then payable on such Bonds) and, if the amount available is not sufficient to pay any particular installment in full, then to the partial payment on a Pro Rata Basis, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege, and then to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on Bonds which have become due and payable (other than Bonds previously matured or called for redemption, for the payment of which adequate moneys are held by the Trustee subject to the provisions of this Indenture), in the order of their due dates beginning with the earliest due date (with interest on overdue installments of principal and premium, if any, to the extent permitted by law, at the highest rate of interest then payable on such Bonds) and, if the amount available is not sufficient to pay in full the Bonds due on any particular date, then to the partial payment on a Pro Rata Basis, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) At the time of any withdrawal from the Debt Service Reserve Fund, and on each Principal Payment Date, the Trustee shall determine the value of the assets on deposit in the Debt Service Reserve Fund. The Trustee shall promptly notify the Issuer of the result of such determination. Any deficiency in the Debt Service Reserve Fund as a result of such withdrawal or determination shall be replenished in the manner provided in paragraph THIRD of Section 4.05(a) hereof. As soon as practicable following each such determination of value, the Trustee shall transfer any amount on deposit in the Debt Service Reserve Fund which is determined to be in excess of the Debt Service Reserve Fund Requirement as follows, in the following order of priority:

FIRST: to the Interest Account, the amount, if any, necessary to make the amount on deposit in such Interest Account equal the interest on the Bonds which is payable on the immediately following Interest Payment Date;

SECOND: to the Principal Account, the amount, if any, necessary to make the amount on deposit in such Principal Account equal the principal on the Bonds of such Series which is payable on the immediately following February 1; and, if there remains additional excess;

THIRD: to the Principal Account, to be used for the redemption of Bonds on the next applicable redemption date.

(c) For the purposes of this Indenture, a "deficiency" exists if the amount on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement.

(d) Subject to Article X hereof, in lieu of establishing, maintaining and depositing moneys in the Debt Service Reserve Fund, the Issuer may deposit with the Trustee an irrevocable letter of credit or an irrevocable surety bond policy issued by a bank or bond insurance company, as applicable, with a credit rating in one of the three highest rating categories of a Rating Agency, subject, however to the prior written approval of the Trustee as to the provider and terms of such letter of credit or surety bond policy, which approval shall not be unreasonably withheld, and provided further, that the Issuer shall provide to the Trustee evidence that the terms of such letter of credit or surety bond policy shall not adversely affect the rating of the Bonds. Any such letter of credit or surety bond policy shall (1) permit the Trustee to draw amounts thereunder for deposit in the Debt Service Reserve Fund which, together with any moneys on deposit in, or letter of credit or surety bond policy available to fund, the Debt Service Reserve Fund, are not less than the Debt Service Reserve Fund Requirement and which may be applied to any purpose for which moneys the Debt Service Reserve Fund may be applied, (2) have a term of at least five years, (3) be replaced by a substitute irrevocable letter of credit or irrevocable surety bond policy meeting the requirements set forth in this section or to be drawn upon to fund the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Fund Requirement prior to the termination of such substituted letter of credit or surety bond policy, and (4) be replaced by a substitute irrevocable letter of credit or irrevocable surety bond policy meeting the requirements set forth in this section within 12 months after the date on which the credit rating of the issuer of such letter of credit or surety bond policy is no longer in one of the three highest rating categories of a Rating Agency. The Trustee shall make a drawing on such letter of credit or surety bond policy (A) whenever moneys are required for the purposes for which moneys in the Debt Service Reserve Fund may be applied, and (B) prior to any expiration or termination thereof; provided, that no such drawing need be made if (i) other moneys and/or a letter of credit or surety bond policy meeting the requirements set forth in this section are available in the Debt Service Reserve Fund in the amount of the Series Debt Service Reserve Fund Requirement, or (ii) moneys are

no longer required to be held on deposit in the Debt Service Reserve Fund.

If the Issuer elects to deposit a letter of credit or a surety bond policy in the Debt Service Reserve Fund in lieu of the moneys on deposit therein, the Trustee shall, upon delivery to the Trustee of an opinion of Bond Counsel to the effect that such transfer will not adversely affect the exclusion from gross income of the interest on the Tax-Exempt Bonds for federal income tax purposes, transfer such moneys in excess of the Debt Service Reserve Fund Requirement to or as otherwise instructed in writing by the Issuer.

The Debt Service Reserve Fund Requirement shall be deemed to be met so long as there is on deposit with the Trustee either a letter of credit or surety bond policy meeting the requirements of this Section.

Section 4.08. Disbursements of Bond Proceeds.

- (a) The proceeds from the sale of the Series 2001-A Bonds shall be disbursed as follows:
- (i) An amount equal to interest accrued on the Series 2001-A Bonds from November 1, 2001 to the date of issuance shall be deposited in the Tax-Exempt Bonds Subaccount in the Interest Account;
 - (ii) \$ _____ shall be deposited in the Tax-Exempt Bonds Subaccount Costs of Issuance Account; and
 - (iii) the balance of such proceeds shall be deposited in the Tax-Exempt Bonds Construction and Acquisition Account in the Project Fund.
- (b) The proceeds from the sale of the Series 2001-B Bonds shall be disbursed as follows:
- (i) An amount equal to interest accrued on the Series 2001-B Bonds from November 1, 2001 to the date of issuance shall be deposited in the Taxable Bonds Subaccount in the Interest Account;
 - (ii) \$ _____ shall be deposited in the Taxable Bonds Subaccount in the Costs of Issuance Account;
 - (iii) \$850,000 shall be deposited in the Treasurer's Option Account; and
 - (iv) the balance of such proceeds shall be deposited in the Series 2001-B Taxable Bonds Subaccount in the Construction and Acquisition Account.
- (c) The Trustee is hereby authorized and directed to make such disbursements promptly upon receipt of such Bond proceeds.

Section 4.09. Completion of Project. The completion of any Project and payment or provision made for payment of all Costs of Construction shall be evidenced by the filing with the Trustee of a certificate of the Treasurer stating that such Project has been completed to the satisfaction of the Treasurer. The Trustee is hereby directed to request such a certificate from the Treasurer if, as to any Project, a completion certificate has not been received by the Trustee by the last day of the 30th calendar month following the issuance of Bonds for the financing of such Project. As soon as practicable and in any event not more than sixty (60) days from the date of the certificate referred to in the preceding sentence, any balance remaining in the Project Fund shall be segregated by the Trustee and at the discretion of the Issuer used by the Trustee (i) to redeem Bonds on or prior to the earliest redemption date permitted without a premium, (ii) to purchase Bonds on the open market prior to such redemption date at prices not in excess of 100% of the principal amount of the Bonds, or (iii) for any other purpose, provided that the Trustee is furnished with an opinion of Bond Counsel to the effect that such use is lawful and will not impair the exclusion of interest on the Series 2001-A Bonds from the gross income of the recipients thereof for federal income tax purposes.

Section 4.10. Rebate Fund; Tax Letter of Instructions. The Trustee shall cause to be made, by Bond Counsel or other provider of rebate calculation services, at the Issuer's expense, the calculation(s) required by the Tax Letter of Instructions, shall make deposits and disbursements from the Rebate Fund (consisting of a Rebate Principal Account and a Rebate Income Account), hereby established, from moneys in the funds established pursuant to this Indenture or provided by the Issuer, in accordance with the Tax Letter of Instructions, shall invest the Rebate Fund pursuant to said Tax Letter of Instructions and shall deposit income from such

investments immediately upon receipt thereof in the Rebate Income Account, hereby established. The Tax Letter of Instructions may be superseded or amended from time to time, upon the request of the Issuer, and such amended Tax Letter of Instructions shall become effective upon delivery thereof to the Issuer, accompanied by an opinion of Bond Counsel addressed to the Trustee to the effect that the use of said new Tax Letter of Instructions will not cause the interest on the Series 2001-A Bonds to become taxable to the recipient thereof.

Section 4.11. Rebate Deposits. The Trustee shall cause to be made, at the end of the fifth Rebate Year (as that term is defined in the Tax Letter of Instructions) and every five years thereafter, at the Issuer's expense, the computation of the Rebate Amount described in the Tax Letter of Instructions. If a deposit to the Rebate Principal Account is required as a result of such computation, the Trustee shall notify the Issuer within 15 days of the end of the Fiscal Year that a payment is required. If a withdrawal from the Rebate Principal Account is permitted as a result of such computation, the amount withdrawn shall be transferred to the Principal Account of the Debt Service Fund and used to pay the next following principal payment due on the Bonds. Records of the determinations required by this Section and the Tax Letter of Instructions shall be retained by the Trustee until six (6) years after the Bonds are no longer outstanding.

Section 4.12. Rebate Disbursements. Not later than 30 days after the end of the fifth Rebate Year (as that term is defined in the Tax Letter of Instructions) and every five years thereafter, and upon payment in full of the Bonds, the Trustee shall pay to the United States ninety percent (90%) of the amount required to be on deposit in the Rebate Principal Account as of such payment date and one hundred percent (100%) of the amount in deposit in the Rebate Income Account as of such payment date, solely from the funds established pursuant to this Indenture or from moneys provided by the Issuer. Not later than thirty (30) days after the final retirement of the Series 2001-A Bonds, the Trustee shall pay to the United States one hundred percent (100%) of the balance remaining in the Rebate Principal Account and the Rebate Income Account. Each payment required to be paid to the United States pursuant to this Section shall be remitted to the Internal Revenue Service Center, Ogden, Utah 84201 (or successor center or address). Each payment shall be accompanied by a copy of the Form 8038 originally filed with respect to the Series 2001-A Bonds and a statement summarizing the determination of the amount to be paid to the United States.

Section 4.13. Moneys to be Held in Trust. All moneys required to be deposited with or paid to Trustee other than moneys held in the Rebate Fund for credit to any fund referred to in any provision of this Indenture or the Agreement shall be held by Trustee in trust and shall, while held by Trustee, constitute part of the Trust Estate and be subject to the lien and security interest created hereby.

Section 4.14. Repayment from Certain Funds. Any amounts remaining in any fund, other than the Rebate Fund, after payment in full of the fees, charges and expenses of the Trustee and all other amounts required to be paid hereunder shall be repaid promptly to the Issuer and, in the case of any such amounts repaid from the Released TVB Account, shall be transferred to the City and deposited in its General Fund.

Section 4.15. Additional Amounts Payable. The Issuer hereby agrees to pay the fees and expenses of Trustee.

ARTICLE V GENERAL COVENANTS

Section 5.01. Payment of Principal, Redemption Premium and Interest. The Issuer covenants and agrees that it will, but solely from the Revenues and receipts pledged under this Indenture, promptly pay or cause to be paid the principal of, redemption premium, if any, and interest on the Bonds as the same become due and payable at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof.

Section 5.02. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture and all of the proceedings pertaining hereto and thereto. Issuer represents that it is duly authorized under the laws of the State of Missouri to execute this Indenture and to pledge the amounts hereby pledged in the manner and to the extent herein set forth and, that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken.

Section 5.03. Instruments of Further Assurance. The Issuer will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the amounts pledged hereby to the payment of the Bonds provided, however, that no such supplements or instruments

shall pledge the full faith, credit or taxing power of the Issuer, the City, the State of Missouri or any political subdivision thereof.

Section 5.04. Recording and Filing. The Trustee covenants that it will, at the expense of the Issuer, cause all financing and continuation statements related to this Indenture and all supplements thereto, as well as such other security agreements, financing statements and all supplements thereto and other instruments as may be required from time to time to be kept, to be recorded and filed in such manner and in such places as may from time to time be required by law in order to preserve and protect fully the security of the holders and owners of the Bonds and the rights of Trustee hereunder, and to take or cause to be taken any and all other action necessary to perfect the security interest created by this Indenture.

Section 5.05. Pledged Revenues, Liens, Encumbrances or Charges. Except as specifically provided in this Indenture, the Issuer has not pledged, encumbered or granted a security interest in the Net Project Revenues, Released Parking Revenues and Released TVB Parking Revenues. Except as permitted by this Indenture, or in connection with the issuance of Additional Bonds, the Issuer shall not pledge or otherwise encumber its interest in the Revenues, any of the payments or receipts derived therefrom or the proceeds of the sale of the Bonds. The City, the Treasurer and their agents, agencies and departments, shall take no action directly or indirectly to reduce Revenues, to the extent of the City's or Treasurer's ability to control such action, without the prior approval of the Parking Commission of the City.

Section 5.06. Sales, Assignment, Transfer or Encumbrance of Financed Facilities.

(a) The Issuer shall not sell, transfer, assign or encumber, or permit to be sold, transferred, assigned or encumbered, any of the Financed Facilities if, after giving effect to such sale, transfer, assignment or encumbrance and any retirement of Parity Debt with the proceeds thereof, the Revenues for each of the two preceding Fiscal Years with respect to Bonds remaining Outstanding after such, sale, transfer, assignment or encumbrance (or such lesser period during which the Issuer owned or operated such Facilities) would have been less than 150% of the Debt Service Requirements of each of such Fiscal Years (or lesser period, as the case may be), as determined in writing by the Authorized Officer of the Issuer. Notwithstanding the foregoing the Issuer may sell any Financed Facility which the Treasurer certifies in writing to the Trustee is, or in judgment of the Treasurer is reasonably expected to become within the next succeeding twenty-four full calendar months, inadequate, obsolete, unprofitable or unnecessary, provided that (i) the sale price for such property shall be not less than its fair market value as determined by appraisal by an appraiser selected by the Issuer, and a copy of such appraisal shall be delivered to the Trustee, and (ii) the Issuer shall deliver to the Trustee a certificate, with supporting accounting information, that the Net Project Revenues attributable to such Financed Facility are less than the Debt Service Payments on any Parity Debt to be redeemed, defeased or otherwise retired with the proceeds of such sale.

(b) In the event the Issuer receives any Sales Proceeds Revenues constituting payment or prepayments of the principal of the purchase price for a Financed Facility and the amount of such Sales Proceeds Revenues aggregates (1) \$100,000 or more, or (2) when added to the aggregate amount of all such Sales Proceeds Revenues not previously applied in accordance with this subparagraph (b) aggregates \$100,000 or more, the Issuer shall (i) apply such moneys to the construction of Facilities or (ii) retire, redeem or prepay (provided the bonds that financed such sold Financed Facility shall be first retired, redeemed or prepaid) at the next available maturity or redemption date an aggregate principal amount of Parity Debt equal to the lesser of:

(1) the amount of outstanding Parity Debt which is attributable to the Cost of the Facility in question (determined by an Authorized Officer of the Issuer based on the internal records of the Issuer); and

(2) the amount of such Sales Proceeds Revenues available, less reasonable costs attributable to the collection thereof.

(c) Notwithstanding the foregoing provisions of this Section, the Issuer shall not be restricted in its ability, subject to the City Charter and any other applicable law, to sell, transfer, encumber or assign:

(1) any portion of a Financed Facility which is being replaced by elements having, as determined by an Authorized Officer of the Issuer, comparable value or utility;

(2) any equipment, fixtures or personal property in a Financed Facility, so long as the Financed Facility, as determined by an Authorized Officer of the Issuer, remains operable and functional notwithstanding such action; and

(3) any other part of a Financed Facility if, as a result thereof, as determined by an Authorized Officer of the Issuer, the utility of the Financed Facility has not materially diminished.

(d) Notwithstanding the foregoing provisions of this Section, the following encumbrances of Financed Facilities shall be permitted:

- (1) any lien for real property taxes and assessments as to which interest and penalties have not yet accrued;
- (2) any lien or encumbrance on, or security interest in, any Financed Facility to the extent such Financed Facility secures any Parity Debt issued in accordance with the provisions of this Indenture; provided, however, that any such lien, encumbrance or security interest secures equally and ratably all Parity Debt Outstanding under this Indenture.
- (3) any lien placed upon any furniture, equipment or other tangible personal property or any fixture being acquired by the Issuer, to secure all or a portion of the purchase price thereof;
- (4) any leases, agreements or arrangements for the use, maintenance, management or operation of parking spaces within any Financed Facility, provided that such lease, agreement or arrangement does not impact the tax exempt status of Tax-Exempt Bonds; and
- (5) any ground, airspace or financing lease, or any conditional or installment purchase, of land or airspace on which or within which a Financed Facility is located, provided the term of such lease or agreement, including all renewal options or extensions exercisable at the Issuer's sole option, extends beyond the last maturity dates of any Outstanding Parity Debt.

Section 5.07. Rates and Charges.

(a) Subject to and consistent with applicable law, the Issuer covenants that it will use all reasonable efforts to charge rates, fees, fines, penalties, rentals and other charges as may be lawful and necessary or proper in order that the Revenues in each Fiscal Year will at least equal an amount sufficient to provide Revenues equal to not less than 150% of the Debt Service Requirements for each Fiscal Year.

(b) If the total amount of the Revenues in any Fiscal Year shall be less than an amount sufficient to provide Revenues equal to but not less than 150% of the Debt Service Requirements for such Fiscal Year, then the Treasurer, with the approval of the Parking Commission of the City of St. Louis, shall promptly retain a Consultant to study relevant aspects of the Financed Facilities and the related operations and make recommendations as to a revision of the rates, fees, fines, penalties, rentals and other charges, a modification of revenue accounting and collection procedures and systems employed by the Issuer or a reduction of expenses. Copies of the recommendations of such Consultant shall be filed with the Trustee.

(c) If the total amount of Revenues in any Fiscal Year is less than an amount sufficient to provide Revenues equal to no less than 150% of the Debt Service Requirements for such Fiscal Year, then subject to and to the extent consistent with Applicable Law, the Issuer shall comply with the recommendations of the Consultant referred to in clause (b) of Section 5.07 hereof; provided, however, that, in any event, if the Issuer shall comply with all reasonable and lawful recommendations of such Consultant in respect of rates, fees, fines, penalties, rentals and other charges and/or reduction of expenses, it shall not thereafter constitute an Event of Default under the provisions of this Indenture if the Revenues is not sufficient to comply with this paragraph for such Fiscal Year.

(d) The Issuer shall maintain rates, charges and fines and shall permit the removal of parking meters in a manner which will not impact its ability to make debt service payments on the Bonds.

(e) In making the computations of Revenues required by this Section, Revenues from any Financed Facilities which at the time of such computation are no longer owned or operated by the Issuer shall be excluded.

Section 5.08. Insurance. The Issuer shall self-insure and/or maintain or cause to be maintained and keep or cause to be kept in full force and effect property damage and casualty insurance on, the Financed Facilities, in each case in amounts adequate and customary for such Financed Facilities. An Authorized Officer of the Issuer shall file a certificate annually with the Trustee (a) stating the manner in which the Financed Facilities are insured and (b) affirming that such coverage is sufficient to repair and rebuild the Financed Facilities in the event of damage or destruction.

Section 5.09. Operation and Use of Facilities. The Issuer shall not permit free use of any Financed Facilities in such a manner that in any Fiscal Year, if after giving effect to such free use, the Revenues for the immediately preceding Fiscal Year would have been less than 150% of the Debt Service Requirements for such Fiscal Year, as determined by the Treasurer. The Treasurer

in his capacity as Supervisor of Parking Meters shall manage and operate the Financed Facilities or select another qualified organization to manage and operate the Financed Facilities. Any management contract shall comply with applicable provisions of the Code, the City Charter and the Act.

Section 5.10. Books and Records. The Treasurer and the City shall keep adequate records and books of account in which complete entries will be made reflecting the financial transactions of the Treasurer's Parking Fund and the Traffic Violations Bureau so that financial statements can be prepared in accordance with generally accepted accounting principles. The Treasurer shall furnish to the Trustee, the Underwriters and any financial advisor or consultant designated by the Underwriters as soon as available, and in any event not later than 150 days after the end of each fiscal year financial statements, of the Treasurer's Parking Fund and the Traffic Violations Bureau for such fiscal year, including balance sheet, statement of revenue and expense and statement of cash flows, accompanied by the opinion of a firm of independent certified public accounts. The Treasurer and the City shall permit employees or agents of the Trustee at any reasonable time, with reasonable advance notice and for a reasonable purpose, to examine its books, accounts and records and make copies and memoranda of all such books, accounts and records relating to the Treasurer's Parking Fund and the Traffic Violations Bureau, provided that such inspection or examination shall not unreasonably interfere with the Treasurer's or the City's operations and such employees or agents of the Trustee will abide by the Treasurer's and the City's reasonable security requirements, if any.

There shall be a monthly accounting of all TVB Parking Revenues collected by the Traffic Violations Bureau in accordance with requirements established by the Parking Commission of the City of St. Louis. If the Traffic Violations Bureau fails to meet such requirements, the Issuer shall take any action required to improve collection, accounting and reporting procedures or as recommended by the Consultant retained by the Treasurer pursuant to Section 5.7 hereof.

Section 5.11. Deposits, Payments and Transfers. Upon the occurrence and during the continuance of an Event of Default, the Issuer shall deposit or cause to be deposited with the Trustee all Net Project Revenues, Released Parking Revenues and Released TVB Revenues, for deposit into the various Series Accounts in the Debt Service Fund held by the Trustee. A Pro Rata Amount of moneys deposited into the Debt Service Fund shall be transferred, first, to the Interest Account, the Principal Account and the Debt Service Reserve Fund in the amounts required to be deposited therein by the Issuer pursuant to the provisions of this Indenture, and to any other funds and accounts in connection with the payment of the principal of, Redemption Price, if any, and interest on Parity Debt, all amounts required to be deposited therein by the Issuer pursuant to the Indenture or resolution authorizing such Parity Debt, and second, to the Issuer such amount as is necessary for the payment of any reasonable and necessary expenses of administering, supervising, monitoring, operating, maintaining and financing the Financed Facilities (excluding costs of any extraordinary maintenance and repairs) pursuant to a written request filed with the Trustee by the Issuer on or before the 10th day of each month.

Section 5.12. Tax Covenant. The Issuer covenants that it will not take any action or permit any action to be taken or omit to take any action or permit the omission of any action reasonably within its control which action or omission will cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes or otherwise adversely affect the exemption of interest on the Tax-Exempt Bonds, from federal and State of Missouri taxation. This covenant shall survive the payment of the Tax-Exempt Bonds and the termination of this Indenture.

Section 5.13. Construction. The Issuer covenants to complete or cause the completion of each Project financed in whole or in part by the issuance of Bonds hereunder subject to the approval of the Parking Commission of the City or its designee.

Section 5.14. Waste, Maintenance. The Issuer covenants to permit, commit or suffer no waste and to maintain the Financed Facilities at all times in a state of good repair and condition and to do or permit to be done to the Financed Facilities nothing that will alter or change the use and character of said property or in any way impair or weaken the security of this Indenture. In case of the refusal, neglect or inability of the Issuer to repair and maintain said property, the Trustee may, at its option, make such repairs or cause the same to be made, and advance moneys in that behalf.

Section 5.15. Designation of Trustee as Registrar and Paying Agent. The Trustee is hereby designated and agrees to act as Registrar and Paying Agent for and in respect to the Bonds.

Section 5.16. Continuing Disclosure. The Issuer hereby covenants that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Indenture, failure of the Issuer to comply with the Continuing Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, subject to the provisions of Article IX hereof, at the request of the Underwriters or the owners of at least twenty-five percent (25%) of the Bonds Outstanding, shall) or any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Section.

Section 5.17. Rate Covenant Certificate. The Issuer shall file a certificate with the Trustee within 120 days of the close of each Fiscal Year which (a) calculates actual combined debt service coverage for all Series of Bonds Outstanding in the prior Fiscal Year and (b) evidences compliance with the 150% rate covenant contained in Section 5.07 hereof. To the extent that the rate covenant has not been met, then the Issuer shall deliver to the Trustee and any Bond Insurer a copy of the Consultant's report required pursuant to this Article.

Section 5.18. Additional Parking Facilities. The Issuer hereby covenants that neither it nor its related agencies shall directly or indirectly purchase, construct or finance or financially assist in any way in the purchase or construction of other parking facilities within one quarter mile of any of the parking facilities financed in whole or in part with any proceeds of the Bonds or the Senior Bonds, without a certificate from the Treasurer, acting in his capacity as Supervisor of Parking Meters, that the new parking facilities will not negatively impact the Issue's ability to make debt service payments on any Bonds issued pursuant to this Indenture or the Senior Indenture.

Section 5.19. Amendments to Senior Indenture. The Issuer hereby covenants that, so long as any Bonds issued hereunder remain Outstanding and not defeased, it will not amend or permit the amendment of the Senior Indenture unless the Issuer shall certify that such amendment is not reasonably expected to have a material adverse affect on the security for any Parity Debt Outstanding or on the Revenues projected to be available to pay the principal of and interest on the Bonds.

ARTICLE VI INVESTMENT OF MONEYS

Section 6.01. Investment of Moneys. Any moneys held as part of the Debt Service Fund, the Project Fund or any other fund shall be invested and reinvested by the Trustee at the written direction of the Issuer in Permitted Investments. Any such investments shall be held by or under the control of the Trustee. The Trustee shall sell and reduce to cash a sufficient amount of such investments whenever the cash balance in any Fund is insufficient for the proposes of such Fund. In determining the balance in any Fund, investments in such Fund shall be valued at the lower of their original cost or their fair market value as of the most recent valuation date. All investments in all Funds shall be valued not less frequently than quarter-annually. The Issuer covenants and certifies to and for the benefit of the purchasers and holders of the Tax-Exempt Bonds from time to time outstanding that so long as any of the Bonds remain Outstanding, moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other sources, will not be used in a manner which will cause the Bonds to be classified as "arbitrage certificates" within the meaning of Section 148(a) of the Code. Pursuant to such covenant, the Issuer obligates itself to comply throughout the term of the issue of the Bonds with the requirements of Section 148 of the Code and any regulations promulgated thereunder.

All investment earnings from moneys on deposit in the Project Fund shall be deposited in the Project Fund, and all investment earnings from any other fund or account held under this Indenture shall be transferred to the Debt Service Fund promptly following receipt.

Section 6.02. Investment Instructions. The Trustee may invest and reinvest funds as permitted hereunder, but only upon receipt of written directions from an Authorized Officer of the Issuer, certifying to the Trustee that the investment of funds as directed by the Issuer, to the extent that such funds are to be invested in nonpurpose obligations (as defined in Section 148(f)(4)(A) of the Code), will comply in all respects with the limitations contained in Sections 148(d) and 148(f) of the Code and the regulations promulgated thereunder as set forth in the Tax Letter of Instructions so as to preserve the tax-exempt status of any Tax-Exempt Bonds issued hereunder. If the Issuer does not provide written directions to the Trustee for investment of funds in accordance with the requirements of the immediately preceding sentence, the Trustee shall be authorized to hold such funds uninvested or to invest in any money market fund which qualifies as a "Permitted Investment"; provided, however, the Rebate Fund shall be fully invested at all times. The Trustee shall, from time to time, sell or dispose of obligations immediately upon receipt of written directions from the Issuer in order to insure, on a continuing basis, compliance with the aforesaid limitations.

In making investments hereunder, or in selling or disposing of investments as required hereby, the Trustee shall have no duty or responsibility to independently verify compliance with the Tax Letter of Instructions and the Trustee shall be fully protected in relying solely upon the written directions of the Issuer as aforesaid. The Trustee shall not be liable to the Issuer or any Bondholder for any loss of tax-exempt status of any Tax-Exempt Bonds issued hereunder, or any losses resulting therefrom, so long as Trustee acts only in accordance with the written directions of the Issuer as provided hereunder.

ARTICLE VII
DISCHARGE OF LIEN

If the Issuer shall pay or cause to be paid, or there shall be otherwise paid or provisions for payment made, to or for the owners of the Bonds the principal of and premium, if any, and interest due or to become due thereon at the times and in the manner stipulated therein, and if the Issuer shall not then be in Default in any of the other covenants and promises in the Bonds and in this Indenture expressed as to be kept, performed and observed by it or on its part, and shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, determine and be void, whereupon the Trustee shall release and discharge the Indenture and shall cancel and discharge the lien of this Indenture, and release, assign and deliver unto the Issuer any and all of the estate, right, title and interest in and to any and all rights or interests in property assigned to the Trustee or otherwise subject to the lien of this Indenture, except amounts required to be paid to the Issuer under Section 4.14 hereof and except moneys or securities held by the Trustee for the payment of the principal of and premium, if any, and interest on the Bonds and amounts held in the Rebate Fund for payment to the United States of America.

Any Bond shall be deemed to be paid within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal of and the applicable prepayment premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon prepayment as provided in this Indenture, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided by irrevocably depositing with the Trustee, in trust, and the Trustee shall have irrevocably set aside exclusively for such payment, in escrow pursuant to the subsequent provisions of this Section, (1) moneys sufficient to make such payment and/or (2) Defeasance Securities, maturing as to principal and interest in such amount and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation charges and expenses of the Trustee and any paying agents pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for to the satisfaction of the Trustee, and provision has been made for the payment of all other sums payable hereunder, including rebatable arbitrage. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Defeasance Securities.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until (a) proper notice of prepayment of such Bonds as are to be redeemed prior to their stated maturities shall have been previously given in accordance with Article III of this Indenture, or in the event said Bonds are not to be prepaid within the next succeeding sixty (60) days, until the Issuer shall have given the Trustee on behalf of Issuer, in form satisfactory to the Trustee, irrevocable written instructions to notify, as soon as practicable, the owners of the Bonds, in accordance with Article III hereof, that the deposit required by (a)(ii) of the immediately preceding paragraph has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article and stating the maturity or prepayment date upon which moneys are to be available for the payment of the principal of and the applicable prepayment premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

The Issuer hereby covenants that no deposit will be made or accepted hereunder and no use made of any such deposit which would cause the any Tax-Exempt Bonds to be treated as arbitrage bonds within the meaning of Section 148(a) of the Code.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Article, all moneys or Defeasance Securities held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including interest and premium thereof, if any) with respect to which such moneys and Defeasance Securities were set aside.

Anything in Article X hereof to the contrary notwithstanding, if moneys or Defeasance Securities have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the owner of each Bond affected thereby.

In addition to the foregoing provisions of this Article VII, the lien of this Indenture shall only be discharged pursuant to this Article VII if the Issuer delivers to the Issuer and the Trustee (a) an opinion of Bond Counsel providing that all conditions precedent to the discharge of the lien of this Indenture pursuant to this Article VII have been satisfied and such deposit and discharge will not adversely affect the tax exempt status of the interest on the Bonds which were tax-exempt at the time of issuance thereof and (b) a verification report of an independent certified public accountant stating that the escrow is sufficient to meet the standards of this Section.

Defeasance shall be accomplished only with an irrevocable deposit in escrow of certain investments referred to in this

section. Further substitutions of securities in the Escrow are not permitted. The deposit in the escrow must be sufficient, without reinvestment, to pay all principal and interest as scheduled on the Bonds to and including the date of redemption.

ARTICLE VIII
EVENTS OF DEFAULT AND REMEDIES

Section 8.01. Events of Default. If any of the following events occurs, it is hereby declared to constitute an "Event of Default"

- (a) Default by the Issuer in the due and punctual payment of any interest on any Bond;
- (b) Default by the Issuer in the due and punctual payment of the principal of or redemption premium, if any, on any Bond, whether at the stated maturity or accelerated maturity thereof, or at the redemption date thereof;
- (c) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained (other than a default described in (a) or (b) above or a failure to observe Section 5.16 hereof) or in any other document or instrument that secures or otherwise relates to the debt and obligations hereby secured, and the continuance thereof for a period of 30 days after written notice thereof has been given to the Issuer by the Trustee, or to the Trustee (which notice of default the Trustee shall be required to accept) and the Issuer by the Owners of not less than twenty-five percent (25%) in aggregate principal amount of Bonds then Outstanding; provided, however, if any default is such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within such period and diligently pursued until the default is corrected;
- (d) The filing by the Issuer of a voluntary petition in bankruptcy, or the Issuer is adjudicated a bankrupt or insolvent, or files any petition or answer seeking any reorganization, composition, readjustment, liquidation or similar relief for itself under any present or future statute, law or regulation, or seeks or consents to or acquiesces in the appointment of any trustee, receiver or liquidator of it or of all or any substantial part of its properties, or makes any general assignment for the benefit of its creditors, or admits in writing its inability to pay its debts generally as they become due; or
- (e) The filing against the Issuer of a petition seeking any reorganization, composition, readjustment, liquidation or similar relief under any present or future statute, law or regulation which remains undismissed or unstayed for an aggregate of sixty (60) days (whether or not consecutive), or if any trustee, receiver or liquidator of the Issuer or of all or any substantial part of its properties is appointed without the consent or acquiescence of the Issuer and such appointment remains unvacated or unstayed for an aggregate of sixty (60) days (whether or not consecutive).

Noncompliance with Section 5.16 hereof shall not constitute an Event of Default or give any person any right to accelerate the Bonds.

Section 8.02. Notice and Acceleration. Upon the occurrence and continuance of an Event of Default described in paragraph (a) or (b) of Section 8.01, the Trustee shall give written notice thereof to all Bondholders, stating that an Event of Default has occurred and describing such Event of Default in detail. The Trustee may, without any action on the part of the Bondholders, and upon the written request of the holders of not less than twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds shall, by notice in writing delivered to the Issuer, declare all Outstanding Bonds and the interest accrued thereon immediately due and payable, and such Bonds and interest shall thereupon become and be immediately due and payable. Upon any declaration of acceleration hereunder, the Trustee shall immediately declare an amount equal to all amounts then due and payable on the Bonds to be immediately due and payable.

Section 8.03. Remedies Upon an Event of Default; Rights of Bondholders. Upon the occurrence of an Event of Default of which the Trustee has actual notice or is deemed to have notice pursuant to Section 9.01(h) hereof, and after the expiration of all applicable cure periods, if any, the Trustee may, and shall upon being indemnified as provided in Section 9.01(l) hereof, pursue any available remedy at law or in equity.

If an Event of Default shall have occurred and be continuing and if requested so to do by the holders of not less than twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds and upon being indemnified as provided in Section 9.01(l) hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Section 8.03 hereof, as Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

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

No delay or omission in the exercise of any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such Event of Default or acquiescence therein; such right or power may be exercised from time to time as often as may be deemed expedient.

No waiver of any Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Section 8.04. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the owners of more than fifty percent (50%) in aggregate principal amount of Outstanding Bonds shall have the right, at any time, by an instrument or instruments in writing executed and delivered to Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall determine that the proceedings so directed would involve it in personal liability for which it has not been indemnified.

Section 8.05. Appointment of Receivers. Upon the occurrence of an Event of Default and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of Trustee under this Indenture, Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer. Any actions or enforcement proceedings contemplated by this Article (including, but not limited to, foreclosure) may be undertaken by an entity other than the Trustee and, for this purpose, the Trustee may create or assign its rights with respect to such actions or enforcement proceedings to an entity, corporate or otherwise, designated by the Trustee to take any of the actions available to the Trustee under this Article, and the Trustee shall have no liability for any actions undertaken by such entity.

Section 8.06. Waiver. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither Issuer, nor anyone claiming through or under it, shall set up, claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws of any jurisdiction now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture, and Issuer, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 8.07. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall first be applied to the payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee (including the payment of costs and expenses of re-entry and possession of the Project and of any suit, and all fees and expenses, including attorneys' fees, incurred in such actions, and all expenses of operating, leasing or selling the Project, and all taxes and assessments against the Project and all fees and expenses of the Trustee) and shall then be deposited in the Rebate Fund, to the extent required by Section 4.10 hereof, and then in the Bond Fund and applied as follows:

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

FIRST - To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest beginning with the earliest such maturity (with interest on overdue installments of such interest, to the extent permitted by law, at the highest rate of interest then payable on the Series 2001 Bonds, as the case may be) and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege;

SECOND - To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the Bonds which shall have become due (other than Bonds matured previously or called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates and beginning with the earliest due date (with interest on overdue installments of principal and premium, if any, to the extent permitted by law, at the highest rate of interest then payable on the Series 2001 Bonds, as the case may be) and, if the amount available shall not be sufficient to pay in full Bonds due

on any particular date, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD - To be held for the payment to the persons entitled thereto as the same shall become due of the principal of and premium, if any, and interest on the Bonds which may thereafter become due either at maturity or upon call for redemption prior to maturity and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with interest then due and owing thereon, payment shall be made ratably according to the amount of principal due on such date to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bonds over any other Bonds, ratably, according to the amounts due, respectively, for principal and interest, to the persons entitled thereto without any discrimination or privilege, with interest on overdue installments of interest or principal, to the extent permitted by law, at the highest rate of interest then payable on the Bonds, as the case may be.

(c) If the principal of all the Bonds shall have been declared due and payable and if such declarations shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the provisions of Section 8.07(b) hereof, in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of Section 8.07(a) hereof.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal of the Series 2001 Bonds to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Bonds until such Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all amounts payable with respect to the Bonds have been paid under the provisions of this Section 8.07 and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be transferred to the Rebate Fund, to the extent required by Section 4.09 hereof, and the remaining balance paid to the Issuer as provided in Section 4.14 hereof.

Section 8.08. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as the Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the holders of the Outstanding Bonds.

Section 8.09. Rights and Remedies of Bondholders. No holder of any Bonds shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (i) a Default has occurred of which the Trustee has been notified as provided in Section 9.01(h) hereof, or of which by said subsection it is deemed to have notice, (ii) the holders of not less than twenty-five percent (25%) in aggregate principal amount of Outstanding Bonds shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in their own name or names and they have offered to the Trustee indemnity as provided in Section 9.01(1), and (iii) the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the holders of all Outstanding Bonds. However, nothing contained in this Indenture shall affect or impair the right of any Bondholder to enforce the payment of the principal of and premium, if any, and interest on any Bonds at and after the maturity thereof, or the obligation of the Issuer to pay the principal of and premium, if any, and interest on each of

the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in the Bonds expressed.

Section 8.10. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case, the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, with regard to the property subject to this Indenture, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.11. Waivers of Events of Default. The Trustee shall, upon the written request of the holders of more than fifty (50%) in principal amount of Outstanding Bonds, waive any Event of Default hereunder and its consequences and rescind any declaration of acceleration of principal; provided, however, that there shall not be waived any Default in the payment of the principal of or interest on any Outstanding Bonds unless prior to such waiver or rescission, all arrears of principal and interest (other than principal of or interest on the Bonds which became due and payable by declaration of acceleration), both, to the extent permitted by law, with interest at the highest rate of interest then payable on the Bonds, as the case may be, on overdue installments, and all expenses of the Trustee in connection with such Default shall have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other Default, or impair any right consequent thereon.

Section 8.12. Notice of any Default under Section 8.01(c); Opportunity to Cure Such Default. Anything herein to the contrary notwithstanding, no default under Section 8.01(c) hereof shall constitute an Event of Default until actual notice of such default shall be given to the Issuer in accordance with the provisions hereof, and Issuer shall have had thirty (30) days after receipt of such notice to correct said default or cause said default to be corrected and shall not have corrected said default or caused said default to be corrected within such period or if, by reason of the nature of such default the same is remediable but cannot in the exercise of reasonable diligence be remedied within such 30-day period, Issuer shall fail to proceed with reasonable diligence to remedy the same.

ARTICLE IX TRUSTEE

Section 9.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in the exercise of such rights and powers as an ordinary, prudent trustee would exercise or use under a corporate mortgage.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents (including, without limitation, any affiliate of the Trustee), receivers or employees, and shall not be responsible for any misconduct or negligence on the part of any attorneys, agents, receivers or employees appointed or selected by it with due care, shall be entitled to advice of counsel concerning its duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for Issuer). The Trustee shall not be responsible for any loss or damage resulting from any action or inaction in good faith in reliance upon such opinion or advice.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the certificate of Trustee endorsed on the Bonds), for insuring any Financed Facilities, for collecting any insurance moneys, for the validity of the execution by Issuer of this Indenture or of any supplements hereto or instruments of further assurance, for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of any Financial Facilities or any lien waivers with respect to any Financed Facilities. The Trustee may (but shall not be obligated to) require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of Issuer under the Agreement.

(d) The Trustee shall not be accountable for the use of any Bonds. The Trustee may become the owner of the Bonds or any interest therein with the same rights which it would have if not the Trustee.

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

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an Authorized Officer of the Issuer as sufficient evidence of the facts therein contained and, prior to the occurrence of a Default of which the Trustee has been notified as provided in Section 9.01(h) hereof or of which by Section 9.01(h) it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed by it to be necessary or advisable; but shall in no case be bound to secure the same. The Trustee may accept a certificate of such officials of the Issuer who executed the Bonds (or their successors in office) or other persons identified to the Trustee as officials of the Issuer to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

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

(h) The Trustee shall not be required to take notice or be deemed to have notice of any Default hereunder except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article IV hereof or failure by the Issuer to file with the Trustee any document required by this Indenture or the Agreement to be so filed subsequent to the issuance of the Bonds, unless the Trustee shall be specifically notified in writing of such Default by the Owners of not less than 25% in aggregate principal amount of Bonds then 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 principal corporate trust office of the Trustee, and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no Default except as aforesaid.

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

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

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

(l) Notwithstanding anything elsewhere in this Indenture contained, before taking any action, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability which it may incur in or by reason of such action including, without limitation, liability in connection with environmental contamination and the cleanup therefor, except liability which is adjudicated to have resulted from its negligence or willful misconduct in connection with any such action so taken.

(m) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Article VI.

(n) If any event of default occurs and is continuing under the Agreement, the Trustee, in its sole and absolute

discretion may, but under no circumstances shall the Trustee be obligated to, conduct or retain others for the purpose of conducting environmental investigation (including, but not limited to, the taking of soil borings and establishment of groundwater sampling and monitoring wells) with respect to any property securing the Bonds, and the cost of such investigation shall be paid by the Issuer, and if not paid by the Issuer within 30 days after the Trustee's request therefor, such amount shall be paid out of the Debt Service Fund. Regardless of whether the Trustee shall elect to cause any investigation, and regardless of the results of any such investigation, the Trustee shall not be obligated to take any action under this Indenture which would result in the Trustee taking the legal and/or equitable title to property, or which, in the Trustee's sole and absolute discretion, could potentially result in the Trustee being an "operator" of property or the obligor or a participant in the management of property or the Issuer within the meaning of any applicable environmental laws, unless or until the Trustee is satisfied, in its sole and absolute discretion, that such an action will not subject the Trustee to any actual or potential environmental liability, notwithstanding any provision contained in this Indenture to the contrary.

(o) The Trustee may elect not to proceed in accordance with the directions of the Registered Owners without incurring any liability to the Owners if in the opinion of the Trustee such direction may result in environmental or other liability to the Trustee, in its capacity as trustee or in an individual capacity, for which the Trustee has not received indemnity pursuant to Section 9.01(l) from the Registered Owners, and the Trustee may rely upon an opinion of counsel addressed to the Issuer and the Trustee in determining whether any action directed by the Owners or the Issuer may result in such liability. The Trustee may inform the Owners of environmental hazards that the Trustee has reason to believe exist, and the Trustee shall have the right to take such action as it shall determine or to take no further action if the Trustee determines that any such action or inaction would materially and adversely subject the Trustee to environmental or other liability for which the Trustee has not received indemnity pursuant to Section 9.01(l).

(p) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee, Bond Registrar and Paying Agent.

Section 9.02. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment for its services rendered hereunder in accordance with its published schedule of fees as in effect from time to time (subject to any contrary agreements in respect of such fees which it may enter into with the Issuer), and shall also be entitled to reimbursement for all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon an Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of and premium, if any, and interest on the Bonds, upon the Trust Estate for the foregoing fees, charges and expenses incurred by the Trustee.

Section 9.03. Notice to Bondholders if Default Occurs. If a Default occurs of which the Trustee is by Section 9.01(h) hereof required to take notice or if notice of Default be given as therein provided, then the Trustee shall promptly give written notice thereof to the owners of the Bonds.

Section 9.04. Intervention by the Trustee. In any judicial proceeding to which Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the owners of the Bonds, the Trustee may intervene on behalf of the Bondholders and shall do so if requested in writing by the owners of at least twenty-five percent (25%) of the aggregate principal amount of Outstanding Bonds, provided that the Trustee shall first have been offered such reasonable indemnity in accordance with Section 9.01(l) as it may require against the reasonable costs, expenses and liabilities which it may incur in or by reason of such proceeding.

Section 9.05. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, with which it may be consolidated, to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, shall be and become successor the Trustee hereunder and vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 9.06. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice by registered or certified mail to Issuer and to the owners of the Bonds, and such resignation shall not take effect until the appointment of a successor Trustee by the Bondholders.

Section 9.07. Removal of the Trustee. (a) The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Owners of a majority in aggregate principal amount of the Bonds Outstanding.

(b) The Trustee may be removed by the Issuer for good cause by an instrument in writing delivered to the Trustee signed by the Issuer, unless the Issuer is in default hereunder.

Section 9.08. Appointment of Successor Trustee. In case the Trustee shall resign, be removed, be dissolved, be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor may be appointed by the owners of more than fifty percent (50%) of the Bonds Outstanding, by an instrument or concurrent instruments signed by such owners, or by their attorney in fact duly authorized, a copy of which shall be delivered to the Issuer. In case of any such vacancy, the Issuer, by an instrument executed, attested and sealed, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and such temporary trustee so appointed by the Issuer shall immediately and without further act be superseded by any Trustee appointed by the Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank in good standing having a reported capital, surplus and undivided profits of not less than \$75,000,000 if there be such an institution willing, qualified and able to accept the trust upon customary terms.

Section 9.09. Acceptance by Any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its or his predecessor, and also to the Issuer, an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as the Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed or recorded by the successor Trustee in each recording office, if any, where the Indenture has been filed or recorded.

Section 9.10. Right of the Trustee to Pay Taxes and Other Charges. In case any tax, assessment, governmental or other charge upon or insurance premium with respect to any part of any of the Financed Facilities is not paid as required herein, the Trustee may pay such tax, assessment, governmental or other charge or insurance premium without prejudice, however, to any rights of the Trustee or the Bondholders arising in consequence of such failure; and any amount at any time so paid under this Section, with interest thereon from the date of payment at the prime rate of interest plus 2% then being charged by the Trustee or the bank or banks affiliated with the Trustee, shall become so much additional indebtedness secured by this Indenture, and the same shall be given a preference in payment over the Bonds and shall be paid out of the proceeds of revenues collected from the Project, if not otherwise caused to be paid; but the Trustee shall not be under any obligation to make any such payment.

Section 9.11. Appointment of Co-Trustee. It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the law of the State) denying or restricting the right of banking corporations or associations to transact business as Trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture or the Agreement, and in particular in case of the enforcement of either on Default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, the Trustee may appoint an additional individual or institution as a separate or Co-Trustee, in which event each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or Co-Trustee, but only to the extent necessary to enable such separate or Co-Trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the Issuer be required by the separate or Co-Trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. In case any separate or Co-Trustee, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or Co-Trustee, so far as

permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate or Co-Trustee.

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 10.01. Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (c) To subject to this Indenture additional revenues, properties or collateral;
- (d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Bonds for sale under the securities laws of any of the states of the United States of America;
- (e) To evidence the appointment of a separate or Co-Trustee or the succession of a new Trustee hereunder; or
- (f) To authorize the issuance of Additional Bonds.

Section 10.02. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures permitted by Section 10.01 hereof and subject to the terms and provisions contained in this Section, and not otherwise, the holders of more than fifty percent (50%) in aggregate principal amount of the Outstanding Bonds shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Section or in Section 10.01 hereof contained shall permit, or be construed as permitting, without the consent of the holders of all Bonds Outstanding, (a) an extension of the maturity of the principal of, or the interest on, any Bonds issued hereunder, or (b) a reduction in the principal amount of, or redemption premium on, any Bonds or the rate of interest thereon, or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental indentures, or (e) the creation of any lien ranking prior to or on a parity with the lien of this Indenture on the Trust Estate or any part thereof, except as hereinbefore expressly permitted, or (f) the deprivation of the holder of any Outstanding Bonds of the lien hereby created on the Trust Estate.

If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be given by registered or certified mail to the owner of each Bonds shown by the list of Bondowners required by the terms of Section 2.08 hereof to be kept at the principal corporate trust office of the Trustee. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the Registered Owner receives the notice. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondowners. If, within sixty (60) days or such longer period as shall be prescribed by the Issuer following such notices, the holders of more than fifty percent (50%) in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture shall have consented to and approved the execution thereof as herein provided, no holder of any Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of any amendment or supplement authorized pursuant to this Article X is authorized or permitted by this Indenture. Subject

to the preceding sentence, the Trustee shall sign such amendment or supplement if the same does not adversely affect the rights of the Trustee. The Trustee may, but shall not be obligated to, execute any such amendment or supplement which in the opinion of the Trustee affects its own rights, duties or immunities under this Indenture or otherwise.

ARTICLE XI AMENDMENT OF DEED OF TRUST

Section 11.01. Amendments to Deed of Trust Not Requiring Consent of Bondholders. The Issuer and the Trustee shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Deed of Trust as may be required (i) by the provisions of the Deed of Trust and this Indenture, (ii) for the purpose of curing any ambiguity or formal defect or omission in the Deed of Trust, (iii) so as to more precisely identify the Project or to substitute or add additional improvements or equipment to the Project or additional rights or interests in property acquired in accordance with the provisions of the Deed of Trust, or (iv) to enter into an indenture or indentures supplemental hereto as provided in Section 10.01 hereof.

Section 11.02. Amendments to Deed of Trust Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 11.01 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Deed of Trust without mailing of notice and the written approval or consent of the holders of more than fifty percent (50%) in aggregate principal amount of the Bonds at the time Outstanding given as in Article XII provided, provided that the consent of the holders of all Bonds Outstanding is required for any amendment, change or modification of the Deed of Trust that would permit the termination or cancellation of the Deed of Trust or a reduction in or postponement of the payments under the Deed of Trust or any change in the provisions relating to the payment thereunder. If at any time the Issuer shall request the consent of the Trustee to any such proposed amendment, change or modification of the Deed of Trust, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 10.02 hereof with respect to supplemental indentures. Such notice shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an opinion of counsel stating that the execution of any amendment or supplement authorized pursuant to this Article XI is authorized or permitted by this Indenture and the Deed of Trust. Subject to the preceding sentence, the Trustee shall sign such amendment or supplement if the same does not adversely affect the rights of the Trustee. The Trustee may, but shall not be obligated to, execute any such amendment or supplement which in the Trustee's sole opinion affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

ARTICLE XII MISCELLANEOUS

Section 12.01 Limitation of Rights. With the exception of any rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture of the Bonds is intended or shall be construed to give to any person or entity other than the parties hereto and the holder of the Bonds any legal or equitable right, remedy or claim under or with respect to this Indenture, this Indenture being intended to be and being for the exclusive benefit of the parties hereto and the owners of the bonds as herein provided.

Section 12.02. Consents of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Bondholders (other than the form of assignment of a Bond) may be in any number of concurrent documents and may be executed by such Bondholders in person or by an agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the written appointment of any such agent or of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(b) The fact of ownership of the Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the registration books of the Issuer maintained by the Registrar pursuant to Section 2.08 hereof.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bonds until the Trustee shall have received notice in writing to the contrary.

Section 12.03. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 12.04. Notices. Any notice or other communication hereunder shall be sufficiently given and shall be deemed given when delivered or five (5) business days after having been mailed by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to the Issuer:

The City of St. Louis
1200 Market Street
Room 220
St. Louis, Missouri 63103
Attention: Treasurer

If to the City:

The City of St. Louis
1200 Market Street
Room 212
St. Louis, Missouri 63103
Attention: Comptroller

The City of St. Louis
1200 Market Street
Room 314
St. Louis, Missouri 63103
Attention: City Counselor

If to the Trustee:

UMB Bank, N.A.
6 South Broadway
St. Louis, Missouri 63102
Attention: Corporate Trust Department

With a copy to:

UMB Bank, N.A.
928 Grand Avenue
Kansas City, Missouri 64106
Attention: Corporate Trust Department

If to the Bond Registrar:

UMB Bank of St. Louis, N.A.
6 South Broadway
St. Louis, Missouri 63102
Attention: Corporate Trust Department

If to DTC:

The Depository Trust Company
7 Hanover Square
23 Floor
New York, New York 10004-35
Attention: Manager, Reorganization Department
Reorganization Window

and if the Bonds are then rated by a Rating Agency(ies), to such Rating Agency(ies) at the address specified by such agency(ies), and if the Bonds are then received by a Credit Facility, to the address specified by the Credit Facility Provider. Any party may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent. It shall be sufficient service of any notice, request, complaint, demand or other paper required by this Indenture to be given or filed with the Bondowners if the same is duly mailed by first class mail, postage prepaid, addressed to each of the Registered Owners of Bonds at the time Outstanding at his address as shown by the Bond Register.

Section 12.05. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.06. Applicable Provisions of Law. This Indenture shall be governed by and construed in accordance with the laws of the State of Missouri.

Section 12.07. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument or the other instruments specifically referred to as originally executed. Use of the words "herein" "hereby" "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to the Indenture and not solely to the particular portion in which any such word is used.

Section 12.08. Captions. The captions or headings in this Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Indenture.

Section 12.09. Payments Due on Saturdays, Sundays and Holidays. If any Interest Payment date, Principal Payment Date or date fixed for redemption of any Bonds is a Saturday, Sunday or a legal holiday or a day on which banking institutions in the city of the Trustee's principal corporate trust office are authorized by law to close, then payment of principal, premium, if any, or interest need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the originally scheduled payment date, and no interest shall accrue for the period after such originally scheduled payment date.

IN WITNESS WHEREOF, Issuer has caused these presents to be executed in its corporate name and with its official seal hereunto affixed and attested by its duly authorized officials; and, to evidence its acceptance of the trusts hereby created, Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

THE CITY OF ST. LOUIS, MISSOURI

(SEAL)

By: Francis G. Slay, Mayor

Attest:

By: Darlene Green, Comptroller

By: _____
Parrie May, Register

By: Larry C. Williams, Treasurer

Approved as to form:

By: City Counselor

(SEAL)

UMB BANK, N.A., as Trustee

Attest:

By: Authorized Officer

EXHIBIT A

[FORM OF SERIES 2001 BOND]

[FRONT OF BOND]

UNITED STATES OF AMERICA

Subordinated Parking Revenue Bonds, Series 2001-A Tax-Exempt Bonds (Downtown Municipal Parking Facilities)

<u>Maturity Date</u>	<u>Annual Interest Rate</u>	<u>Issue Date</u>	<u>Cusip</u>
February 1, ____		November 1, 2001	

REGISTERED OWNER: CEDE & Co.

INTEREST PAYMENT DATES: February 1 and August 1

RECORD DATES: January 15 and July 15

PRINCIPAL AMOUNT:

NO. R- _____ \$ _____

The City of St. Louis, Missouri (the "City"), acting through the Treasurer of the City of St. Louis in his capacity as Supervisor of Parking Meters (the "Issuer"), for value received, promises to pay by check or draft, but solely from the sources hereinafter provided, to the order of the Registered Owner named above, or registered assigns, on the Maturity Date stated above, upon surrender hereof, the Principal Amount specified above, such principal amount to be repaid in accordance with the Indenture (as hereinafter defined), and in like manner to pay interest on said sum at the Annual Interest Rate set forth above, from the date hereof based on a year of 360 days of twelve 30-day months. Such interest is due and payable on February 1, 2002, on which date the interest accruing from November 1, 2001 to and including January 31, 2002 shall be paid, and thereafter on each August 1 and February 1 (each an "Interest Payment Date") for the period beginning on the preceding Interest Payment Date and ending on and including the day preceding such Interest Payment Date; provided, however, that if interest on this Bond shall be in default when issued in exchange or for transfer, interest shall be payable from the date to which interest is paid in full, or if no interest has ever been paid on this Bond, interest shall be payable from the date hereof. Interest is payable by check or draft mailed to the registered owner of this Bond as of the Record Date immediately preceding each Interest Payment Date.

This Bond is one of a duly authorized issue of Bonds (the "Bonds") of the Issuer, limited in aggregate principal amount to \$ _____, to provide funds (a) to pay the costs of constructing, furnishing and equipping certain facilities (which facilities are hereinafter referred to as the "Project"), to be owned by the Issuer, (b) to pay necessary expenses incidental thereto and (c) to fund

a Debt Service Reserve Fund for the Bonds. The Bonds are being issued in two Series, consisting of the Issue's \$_____ Series 2001-A Subordinated Tax-Exempt Bonds and \$_____ Series 2001-B Subordinated Taxable Bonds.

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of a Trust Indenture, dated as of November 1, 2001, by and between the Issuer and the Trustee (which indenture, as from time to time amended and supplemented, is hereinafter referred to as the "Indenture", duly executed and delivered by the Issuer to the Trustee and pursuant to which all payments due from the Issuer (other than the amounts, if any, on deposit in the Rebate Fund established under the Indenture) are assigned to secure the payment of the principal of and premium, if any, and interest on the Bonds.

As provided by the Indenture, this Bond and the Series of which it is a part are special obligations of the Issuer payable solely from and secured by a pledge of the Revenues as provided in the Indenture and certain other revenues derived from parking operations conducted by the Issuer equally and ratably with any Additional Bonds (as defined below) issued within the limitations and provisions of the Indenture (the Bonds and such Additional Bonds are collectively referred to herein as the "bonds").

THIS BOND AND THE INDENTURE, AND THE RIGHTS AND PRIVILEGES THEREUNDER OF THE TRUSTEE AND THE HOLDERS OF THE BONDS, WITH RESPECT TO THE PARKING REVENUES AND TVB PARKING REVENUES (AS THOSE TERMS ARE DEFINED IN THE SENIOR INDENTURE), ARE SPECIFICALLY MADE SUBJECT AND SUBORDINATE TO THE RIGHTS AND PRIVILEGES GRANTED THE TRUSTEE BY THE SENIOR INDENTURE AND THE RIGHTS OF THE HOLDERS OF THE SENIOR BONDS, AND THE HOLDERS OF THE BONDS SHALL HAVE NO RIGHT TO RECEIVE PAYMENT FROM SUCH PARKING REVENUES OR TVB PARKING REVENUES UNTIL SUCH REVENUES ARE RELEASED FROM THE LIEN OF THE SENIOR INDENTURE. As used herein the term "Senior Bonds" means, collectively the Issuer's Parking Revenue Refunding Bonds, Series 1996, in the original principal amount of \$25,820,000, the Issuer's Parking Revenue Bonds (Marquette Building Facilities), Series 1998 in the original principal amount of \$8,000,000 and the Issuer's Parking Revenue Bonds (Argyle Building Facilities), Series 1999 in the original principal amount of \$11,420,000, and any Additional Bonds issued under the Senior Indenture, and the term "Senior Indenture" means the Amended and Restated Indenture of Trust dated as of November 1, 1999 between the Issuer and UMB Bank, N.A., as Trustee, as amended and supplemented.

Reference is hereby made to the Indenture for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the holders of the Bonds and the terms upon which the Bonds are issued and secured.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee in Kansas City, Missouri, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer and the Trustee and any Paying Agents may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The Bonds are issuable only as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof, subject to the limitations and upon payment of the charges provided in the Indenture.

The Bonds are noncallable for redemption prior to February 1, 20__, except (a) upon the occurrence of an Event of Default or (b) in the event the Project or any portion thereof is damaged or destroyed or taken in a condemnation proceeding, or (c) title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of the Project by the Issuer is impaired, or (d) as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Indenture becomes void or unenforceable, or impossible or performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the Borrower or the Issuer. If called for redemption at any time pursuant to the above, the Bonds shall be subject to redemption in whole or in part at any time prior to maturity and if less than all, such Bonds shall be selected by lot in such manner as the Trustee may determine, at a redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date.

The Bonds maturing on February 1, 20__ and thereafter are also subject to redemption by the Issuer, at the option of the Borrower, in whole at any time and in part on any interest payment date on or after February 1, 20__, and if less than all, such Bonds shall be selected by lot in such manner as the Trustee may determine, at redemption prices (expressed as percentages of principal

amount) as set forth below, plus accrued interest to the redemption date.

Redemption Date

Redemption Price

THE BONDS AND THE INTEREST THEREON SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE CITY OF ST. LOUIS WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE OR GIVE RISE TO PECUNIARY LIABILITY OF THE CITY OF ST. LOUIS NOR SHALL ANY BOND OR INTEREST THEREON BE A CHARGE AGAINST THE GENERAL CREDIT AND TAXING POWER OF THE CITY OF ST. LOUIS OR THE STATE OF MISSOURI OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF ST. LOUIS OR THE STATE OF MISSOURI, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENTAL THERETO. THE OWNER OF THIS BOND SHALL HAVE NO RIGHT TO DEMAND PAYMENT OUT OF FUNDS RAISED OR TO BE RAISED BY ANY FORM OF TAXATION. NO AGENT, EMPLOYEE, DIRECTOR OR OFFICER OF THE ISSUER SHALL AT ANY TIME OR UNDER ANY CIRCUMSTANCES FOR PERSONALLY LIABLE FOR ANY ACT OR OMISSION OF THE ISSUER UNDER THIS INDENTURE.

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

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the holders of the Bonds at any time by the Issuer with the consent of the holders of more than fifty percent (50%) in aggregate principal amount of the Bonds at the time Outstanding, as defined in the Indenture. Any such consent or waiver by the holders of more than fifty percent (50%) in principal amount of Outstanding Bonds shall be conclusive and binding upon such holders and upon all future holders of this Bond and of any Bond issued in replacement thereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to waive certain past defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation; and that the amounts payable under the Agreement and pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

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

IN WITNESS WHEREOF, the City of St. Louis, Missouri has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, its Comptroller and its Treasurer in his capacity as Supervisor of Parking Meters and its corporate seal (or a facsimile thereof) to be hereunto impressed or imprinted hereon, attested by the manual or facsimile signature of its Custodian or Alternate Custodian of the City Seal, all as of the ____ day of November, 2001.

[SEAL]

THE CITY OF ST. LOUIS, MISSOURI

Attest:

By: Parrie May, Register

By: Frances R. Slay, Mayor

APPROVED AS TO FORM

By: Darlene Green, Comptroller

City Counselor

By: Larry C. Williams, Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

UMB BANK, N.A.

By: Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed by:

Name of Eligible Guarantor Institution (as defined by SEC Rule 17Ad-15 (12 CFR 240.17 Ad(5) or any similar rule which the Trustee may deem applicable)

EXHIBIT B
[FORM OF SERIES 2001 BOND]
[FRONT OF BOND]
UNITED STATES OF AMERICA

Subordinated Parking Revenue Bonds, Series 2001-B Taxable Bonds
(Downtown Municipal Parking Facilities)

<u>Maturity</u> <u>Date</u>	<u>Annual</u> <u>Interest</u> <u>Rate</u>	<u>Issue</u> <u>Date</u>	<u>Cusip</u>
February 1, ____		November 1, 2001	

REGISTERED OWNER: CEDE & Co.

INTEREST PAYMENT DATES: February 1 and August 1

RECORD DATES: January 15 and July 15

PRINCIPAL AMOUNT:

NO. R- _____ \$ _____

The City of St. Louis, Missouri (the "City"), acting through the Treasurer of the City of St. Louis in his capacity as Supervisor of Parking Meters (the "Issuer"), for value received, promises to pay by check or draft, but solely from the sources hereinafter provided, to the order of the Registered Owner named above, or registered assigns, on the Maturity Date stated above, upon surrender hereof, the Principal Amount specified above, such principal amount to be repaid in accordance with the Indenture (as hereinafter defined), and in like manner to pay interest on said sum at the Annual Interest Rate set forth above, from the date hereof based on a year of 360 days of twelve 30-day months. Such interest is due and payable on February 1, 2002, on which date the interest accruing from November 1, 2001 to and including January 31, 2002 shall be paid, and thereafter on each August 1 and February 1 (each an "Interest Payment Date") for the period beginning on the preceding Interest Payment Date and ending on and including the day preceding such Interest Payment Date; provided, however, that if interest on this Bond shall be in default when issued in exchange or for transfer, interest shall be payable from the date to which interest is paid in full, or if no interest has ever been paid on this Bond, interest shall be payable from the date hereof. Interest is payable by check or draft mailed to the registered owner of this Bond as of the Record Date immediately preceding each Interest Payment Date.

This Bond is one of a duly authorized issue of Bonds (the "Bonds") of the Issuer, limited in aggregate principal amount to \$ _____, to provide funds (a) to pay the costs of constructing, furnishing and equipping certain facilities (which facilities are hereinafter referred to as the "Project"), to be owned by the Issuer, (b) to pay necessary expenses incidental thereto and (c) to fund a Debt Service Reserve Fund for the Bonds. The Bonds are being issued in two Series, consisting of the Issuer's \$ _____ Series 2001-A Subordinated Tax-Exempt Bonds and \$ _____ Series 2001-B Subordinated Taxable Bonds.

INTEREST ON THIS BOND IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL OR ANY STATE INCOME TAX PURPOSES.

The Bonds are all issued under and are equally and ratably secured by and entitled to the protection of a Trust Indenture, dated as of November 1, 2001, by and between the Issuer and the Trustee (which indenture, as from time to time amended and supplemented, is hereinafter referred to as the "Indenture"), duly executed and delivered by the Issuer to the Trustee and pursuant to which all payments due from the Issuer (other than the amounts, if any, on deposit in the Rebate Fund established under the Indenture) are assigned to secure the payment of the principal of and premium, if any, and interest on the Bonds.

As provided by the Indenture, this Bond and the Series of which it is a part are special obligations of the Issuer payable solely from and secured by a pledge of the Revenues as provided in the Indenture and certain other revenues derived from parking operations conducted by the Issuer equally and ratably with any Additional Bonds (as defined below) issued within the limitations and provisions of the Indenture (the Bonds and such Additional Bonds are collectively referred to herein as the "bonds").

THIS BOND AND THE INDENTURE, AND THE RIGHTS AND PRIVILEGES THEREUNDER OF THE TRUSTEE AND THE HOLDERS OF THE BONDS, WITH RESPECT TO THE PARKING REVENUES AND TVB PARKING REVENUES (AS THOSE TERMS ARE DEFINED IN THE SENIOR INDENTURE), ARE SPECIFICALLY MADE SUBJECT AND SUBORDINATE TO THE RIGHTS AND PRIVILEGES GRANTED THE TRUSTEE BY THE SENIOR INDENTURE AND THE RIGHTS OF THE HOLDERS OF THE SENIOR BONDS, AND THE HOLDERS OF THE BONDS SHALL HAVE NO RIGHT TO RECEIVE PAYMENT FROM SUCH PARKING REVENUES OR TVB PARKING REVENUES UNTIL SUCH REVENUES ARE RELEASED FROM THE LIEN OF THE SENIOR INDENTURE. As used herein the term "Senior Bonds" means, collectively the Issuer's Parking Revenue Refunding Bonds, Series 1996, in the original principal amount of \$25,820,000, the Issuer's Parking

Revenue Bonds (Marquette Building Facilities), Series 1998 in the original principal amount of \$8,000,000 and the Issuer's Parking Revenue Bonds (Argyle Building Facilities), Series 1999 in the original principal amount of \$11,420,000, and any Additional Bonds issued under the Senior Indenture, and the term "Senior Indenture" means the Amended and Restated Indenture of Trust dated as of November 1, 1999 between the Issuer and UMB Bank, N.A., as Trustee, as amended and supplemented.

Reference is hereby made to the Indenture for a description of the property pledged and assigned, the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer, the Trustee and the holders of the Bonds and the terms upon which the Bonds are issued and secured.

This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Trustee in Kansas City, Missouri, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity and of authorized denomination or denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor. The Issuer and the Trustee and any Paying Agents may deem and treat the registered holder hereof as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and premium, if any, and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

The Bonds are issuable only as fully registered Bonds without coupons in denominations of \$5,000 and any integral multiple thereof, subject to the limitations and upon payment of the charges provided in the Indenture.

The Bonds are noncallable for redemption prior to February 15, 20__, except (a) upon the occurrence of an Event of Default or (b) in the event the Project or any portion thereof is damaged or destroyed or taken in a condemnation proceeding, or (c) title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of the Project by the Issuer is impaired, or (d) as a result of changes in the Constitution of the State of Missouri, or of legislative or administrative action by the State of Missouri or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Indenture becomes void or unenforceable, or impossible or performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the Borrower or the Issuer. If called for redemption at any time pursuant to the above, the Bonds shall be subject to redemption in whole or in part at any time prior to maturity and if less than all, such Bonds shall be selected by lot in such manner as the Trustee may determine, at a redemption price of one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date.

The Bonds maturing on February 1, 20__ and thereafter are also subject to redemption by the Issuer, at the option of the Borrower, in whole at any time and in part on any interest payment date on or after February 1, 20__, and if less than all, such Bonds shall be selected by lot in such manner as the Trustee may determine, at redemption prices (expressed as percentages of principal amount) as set forth below, plus accrued interest to the redemption date.

Redemption Date

Redemption Price

THE BONDS AND THE INTEREST THEREON SHALL NEVER CONSTITUTE AN INDEBTEDNESS OF THE CITY OF ST. LOUIS WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE OR GIVE RISE TO PECUNIARY LIABILITY OF THE CITY OF ST. LOUIS NOR SHALL ANY BOND OR INTEREST THEREON BE A CHARGE AGAINST THE GENERAL CREDIT AND TAXING POWER OF THE CITY OF ST. LOUIS OR THE STATE OF MISSOURI OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF ST. LOUIS OR THE STATE OF MISSOURI, OR ANY POLITICAL SUBDIVISION THEREOF, IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS OR OTHER COSTS INCIDENTAL THERETO. THE OWNER OF THIS BOND SHALL HAVE NO RIGHT TO DEMAND PAYMENT OUT OF FUNDS RAISED OR TO BE RAISED BY ANY FORM OF TAXATION. NO AGENT, EMPLOYEE, DIRECTOR OR OFFICER OF THE ISSUER SHALL AT ANY TIME OR UNDER ANY CIRCUMSTANCES BE PERSONALLY LIABLE FOR ANY ACT OR OMISSION OF THE ISSUER UNDER THIS INDENTURE.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then Outstanding

may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Issuer and the rights of the holders of the Bonds at any time by the Issuer with the consent of the holders of more than fifty percent (50%) in aggregate principal amount of the Bonds at the time Outstanding, as defined in the Indenture. Any such consent or waiver by the holders of more than fifty percent (50%) in principal amount of Outstanding Bonds shall be conclusive and binding upon such holders and upon all future holders of this Bond and of any Bond issued in replacement thereof whether or not notation of such consent or waiver is made upon this Bond. The Indenture also contains provisions permitting the Trustee to waive certain past defaults under the Indenture and their consequences.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law; that the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the Issuer, does not exceed or violate any constitutional or statutory limitation; and that the amounts payable under the Agreement and pledged to the payment of the principal of and premium, if any, and interest on this Bond and the issue of which it forms a part, as the same become due, will be sufficient in amount for that purpose.

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

IN WITNESS WHEREOF, the City of St. Louis, Missouri has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, its Comptroller and its Treasurer in his capacity as Supervisor of Parking Meters and its corporate seal (or a facsimile thereof) to be hereunto impressed or imprinted hereon, attested by the manual or facsimile signature of its Custodian or Alternate Custodian of the City Seal, all as of the ____ day of November, 2001.

[SEAL]

THE CITY OF ST. LOUIS, MISSOURI

Attest:

By:

Parrie May, Register

By:

Frances R. Slay, Mayor

APPROVED AS TO FORM

By: _____

Darlene Green, Comptroller

City Counselor

By: _____

Larry C. Williams, Treasurer

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

UMB BANK, N.A.

By:

Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, hereby sells, assigns and transfers unto _____ (Tax Identification or Social Security No. _____) the within Bond and all rights thereunder, and hereby irrevocably

constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed by:

Name of Eligible Guarantor Institution (as defined by SEC Rule 17Ad-15 (12 CFR 240.17 Ad(5) or any similar rule which the Trustee may deem applicable)

EXHIBIT C

Request No. _____

Date: _____

WRITTEN REQUEST FOR DISBURSEMENT FROM THE CITY OF ST. LOUIS, MISSOURI, PARKING REVENUE BONDS CONSTRUCTION AND ACQUISITION ACCOUNT (CONSTRUCTION COSTS)

To: UMB Bank, N.A., as Trustee
6 South Broadway
St. Louis, Missouri 63102

Ladies and Gentlemen:

Pursuant to Section 4.03 of the Trust Indenture, dated as of November 1, 2001 (the "Indenture"), between the City of St. Louis, Missouri acting through the Treasurer acting in the capacity of Supervisor of Parking Meters (the "Issuer") and UMB Bank, N.A., as Trustee, the Issuer hereby requests payment from the Construction and Acquisition Account in accordance with this request and Section 4.03 and hereby states and certifies that (a) all terms in this request are used with the meanings used in the Indenture, (b) the names and addresses of the persons, firms or corporations to whom the payments requested hereby are due, the amounts to be paid, the facilities and purpose for which the amounts are to be paid and a brief description of the necessary and appropriate work performed and necessary and appropriate materials furnished for which each obligation hereby requested to be paid was incurred are as set forth in Attachment I hereto, (c) the amounts requested either have been paid by the Treasurer, or are justly due to contractors, subcontractors, materialmen, engineers, architects or other persons (whose names and addresses are stated on Attachment I hereto) who have performed the necessary and appropriate work or furnished necessary and appropriate materials in the completion of the Project, and are proper charges against the Construction and Acquisition Account and (d) no part thereof has been or is being made the basis for the withdrawal of any moneys in any previous or pending request filed with the Trustee under the Indenture and (e) invoices, statements, vouchers or bills for the amounts requested are attached hereto, and (f) the costs represented by said invoices, statements, vouchers and bills constitute Costs as defined bathe Indenture.

CITY OF ST. LOUIS, MISSOURI

By: _____
Comptroller

By: _____

Treasurer

621490

INDENTURE
TABLE OF CONTENTS

	<u>Page</u>
PARTIES	1
RECITALS	1
GRANTING CLAUSES	2
ARTICLE I - DEFINITIONS	3
ARTICLE II - THE BONDS	13
Section 2.01. Authorized Amount of Bonds	13
Section 2.02. Issuance of Series 2001 Bonds	13
Section 2.03. Form of Bonds	15
Section 2.04. Limited Obligation	15
Section 2.05. Authentication and Registration	15
Section 2.06. Delivery of Bonds	15
Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds	16
Section 2.08. Registration and Exchange of Bonds; Persons Treated as Owners	17
Section 2.09. Destruction of Bonds	17
Section 2.10. Temporary Bonds	18
Section 2.11. Book-Entry; Securities Depository	18
Section 2.12. Authorization of Additional Bonds; Conditions Precedent to Delivery of Additional Bonds	19
Section 2.13. Limitations on Issuance of Additional Senior Bonds	21
Section 2.14. Subordination	22
ARTICLE III - PREPAYMENT OF SERIES 2001 BONDS BEFORE MATURITY	22
Section 3.01. Redemption Dates and Prices	22
Section 3.02. Notice of Redemption	23
Section 3.03. Redemption Deposits	23
Section 3.04. Cancellation	24
Section 3.05. Partial Redemption	24
ARTICLE IV - GENERAL REVENUES AND FUNDS	24
Section 4.01. Establishment of Funds and Accounts	24
Section 4.02. Treasurer Held Funds and Accounts	25
Section 4.03. Trustee Held Fund -- Project Fund	26
Section 4.04. Revenue Fund	27
Section 4.05. Trustee Held Fund -- Debt Service Fund	28
Section 4.06. Capitalized Interest Fund	29
Section 4.07. Trustee Held Fund B Debt Service Reserve Fund	29
Section 4.08. Disbursements of Bond Proceeds	31
Section 4.09. Completion of Project	32
Section 4.10. Rebate Fund; Tax Letter of Instructions	32
Section 4.11. Rebate Deposits	32

Section 4.12.	Rebate Disbursements	33
Section 4.13.	Moneys to be Held in Trust	33
Section 4.14.	Repayment from Certain Funds	33
Section 4.15.	Additional Amounts Payable	33
ARTICLE V - GENERAL COVENANTS		33
Section 5.01.	Payment of Principal, Redemption Premium and Interest	33
Section 5.02.	Performance of Covenants	33
Section 5.03.	Instruments of Further Assurance	34
Section 5.04.	Recording and Filing	34
Section 5.05.	Pledged Revenues, Liens, Encumbrances or Charges	34
Section 5.06.	Sales Assignment, Transfer or Encumbrance of Financed Facilities	34
Section 5.07.	Rates and Charges	36
Section 5.08.	Insurance	36
Section 5.09.	Operation and Use of Facilities	36
Section 5.10.	Books and Records	37
Section 5.11.	Deposits, Payments and Transfers	37
Section 5.12.	Tax Covenant	37
Section 5.13.	Construction	38
Section 5.14.	Waste, Maintenance	38
Section 5.15.	Designation of Trustee as Registrar and Paying Agent	38
Section 5.16.	Continuing Disclosure	38
Section 5.17.	Rate Covenant Certificate	38
Section 5.18.	Additional Parking Facilities	38
Section 5.19.	Amendments to Senior Indenture	38
ARTICLE VI - INVESTMENT OF MONEYS		39
Section 6.01.	Investment of Moneys	39
Section 6.02.	Investment Instructions	39
ARTICLE VII - DISCHARGE OF LIEN		40
ARTICLE VIII - EVENTS OF DEFAULT AND REMEDIES		41
Section 8.01.	Events of Default	41
Section 8.02.	Notice and Acceleration	42
Section 8.03.	Remedies Upon an Event of Default; Rights of Bondholders	42
Section 8.04.	Right of Bondholders to Direct Proceedings	43
Section 8.05.	Appointment of Receivers	43
Section 8.06.	Waiver	43
Section 8.07.	Application of Moneys	43
Section 8.08.	Remedies Vested in Trustee	45
Section 8.09.	Rights and Remedies of Bondholders	45
Section 8.10.	Termination of Proceedings	46
Section 8.11.	Waivers of Events of Default	46
Section 8.12.	Notice of any Default under Section 8.01(c); Opportunity to Cure Such Default	46
ARTICLE IX - TRUSTEE		46
Section 9.01.	Acceptance of Trusts	46
Section 9.02.	Fees, Charges and Expenses of Trustee	49
Section 9.03.	Notice to Bondholders and LOC Bank if Default Occurs	50
Section 9.04.	Intervention by Trustee	50
Section 9.05.	Successor Trustee	50

Section 9.06. Resignation by Trustee 50
Section 9.07. Removal of Trustee 50
Section 9.08. Appointment of Successor Trustee 50
Section 9.09. Acceptance by Any Successor Trustee 51
Section 9.10. Right of Trustee to Pay Taxes and Other Charges 51
Section 9.11. Appointment of Co-Trustee 51

ARTICLE X - SUPPLEMENTAL INDENTURES 52

Section 10.01. Supplemental Indentures Not Requiring Consent of Bondholders 52
Section 10.02. Supplemental Indentures Requiring Consent of Bondholders 52

ARTICLE XI - AMENDMENT OF DEED OF TRUST 53

Section 11.01. Amendments to Deed of Trust Not Requiring Consent
of Bondholders 53

Section 11.02. Amendments to Deed of Trust Requiring Consent of Bondholders 54

ARTICLE XII - MISCELLANEOUS 54

Section 12.01. Limitation of Rights 54
Section 12.02. Consents of Bondholders 54
Section 12.03. Severability 55
Section 12.04. Notices 55
Section 12.05. Counterparts 56
Section 12.06. Applicable Provisions of Law 56
Section 12.07. Rules of Interpretation 56
Section 12.08. Captions 57
Section 12.09. Payments Due on Saturdays, Sundays and Holidays 57

EXHIBIT A - FORM OF SERIES 2001-A TAX-EXEMPT BOND
EXHIBIT B - FORM OF SERIES 2001-B TAXABLE BOND
EXHIBIT C - FORM OF REQUISITION

Approved: January 25, 2002