
AMENDED AND RESTATED INDENTURE OF TRUST

between

AUSTIN CONVENTION ENTERPRISES, INC.

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

Relating to

\$135,340,000

AUSTIN CONVENTION ENTERPRISES, INC.
Convention Center Hotel First Tier Revenue Refunding Bonds, Series 2017A

and

\$59,315,000

AUSTIN CONVENTION ENTERPRISES, INC.
Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2017B

Dated as of May 1, 2017

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AMENDED AND RESTATED INDENTURE OF TRUST

THIS AMENDED AND RESTATED INDENTURE OF TRUST, dated as of May 1, 2017 and effective as of the Closing Date for the Series 2017 Bonds (the “Indenture”), by and between **AUSTIN CONVENTION ENTERPRISES, INC.**, a nonprofit public facility corporation (the “Corporation”), and **U.S. BANK NATIONAL ASSOCIATION**, a limited purpose national banking association with trust powers, which is authorized by law to accept and exercise the trust powers set forth herein, and its successors in trust and assigns (the “Trustee”).

WITNESSETH:

WHEREAS, the Corporation is a nonprofit public facility corporation created and existing under Local Government Code Chapter 303, as amended, to issue revenue bonds for the purpose of financing and refinancing the cost of acquiring, constructing, improving and equipping the Hotel (as hereinafter defined);

WHEREAS, Government Code Chapter 1508 and Local Government Code Chapter 303, as amended (collectively, the “Act”), authorize the Corporation to issue revenue bonds on behalf of the City of Austin, Texas (the “City”), to finance the cost of a “Public Facility” within the meaning of the Act;

WHEREAS, the City has determined that the Hotel is necessary and proper for the City and is in the public interest, and that the Hotel constitutes a “Public Facility” within the meaning of the Act;

WHEREAS, the City, through the Austin Convention Center Department, is the owner and operator of the Austin Convention Center (the “Convention Center”);

WHEREAS, in order to provide for the acquisition, construction, improvement and equipping of the Hotel, functionally related and subordinate to the Convention Center, and functionally related to the needs and convenience of the general public, on June 14, 2001 the Corporation issued its revenue bonds in three series: the \$109,665,000 Austin Convention Enterprises, Inc. Convention Center Hotel First Tier Revenue Bonds, Series 2001A (the “Series 2001A Bonds”), the \$134,950,000 Austin Convention Enterprises, Inc. Convention Center Hotel Second Tier Revenue Bonds, Series 2001B (the “Series 2001B Bonds”), and the \$20,498,810.75 Austin Convention Enterprises, Inc. Convention Center Hotel Third Tier Revenue Bonds, Series 2001C (the “Series 2001C Bonds” and collectively with the Series 2001A Bonds and Series 2001B Bonds, the “Series 2001 Bonds”);

WHEREAS, construction of the Hotel has been completed, the Hotel was officially open to the public on January 1, 2004, and the Hotel is currently operating as a hotel functionally related to the Convention Center;

WHEREAS, the Series 2001 Bonds were issued pursuant to and in accordance with the provisions of the Act and an Indenture of Trust dated as of June 1, 2001 (the “2001 Indenture”), by and between the Corporation and the Trustee, for the purpose of financing the costs of acquiring, constructing, improving and equipping the Hotel;

WHEREAS, on December 6, 2006, the Corporation issued its revenue refunding bonds in two series: the \$165,000,000 Austin Convention Enterprises, Inc. Convention Center Hotel First Tier Revenue Refunding Bonds, Series 2006A (the “Series 2006A Bonds”) and the \$95,170,000 Austin Convention Enterprises, Inc. Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2006B (the “Series 2006B Bonds” and collectively with the Series 2006B, the “Series 2006 Bonds”) for the advance refunding of the Series 2001A Bonds and the Series 2001B Bonds, and retired a portion of the Series 2001C Bonds;

WHEREAS, the Corporation has previously redeemed all of its Series 2001C Bonds;

WHEREAS, the Act authorizes the Corporation to issue bonds to refund its outstanding bonds, including any redemption premium and interest accrued to the date of redemption;

WHEREAS, pursuant to Section 3.02(b) of the 2006 Indenture, the Corporation and the Trustee are entering into this Indenture for the purpose of authorizing two series of bonds: the \$135,340,000 Austin Convention Enterprises, Inc. Convention Center Hotel First Tier Revenue Refunding Bonds, Series 2017A (the “Series 2017A Bonds”), and the \$59,315,000 Austin Convention Enterprises, Inc. Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2017B (the “Series 2017B Bonds” and collectively with the Series 2017A Bonds, the “Series 2017 Bonds”);

WHEREAS, the net proceeds of the Series 2017 Bonds, together with certain funds currently held by the Trustee under the 2006 Indenture shall be used to (A) refund 100% of the Outstanding principal and interest on the Series 2006A Bonds and Series 2006B Bonds through June 8, 2017; (B) fund separate reserve funds for the Series 2017A Bonds and the Series 2017B Bonds; (C) fund working capital reserves for the Hotel; and (D) pay certain costs of issuance;

WHEREAS, it is intended that the Series 2017A Bonds and the Series 2017B Bonds be separate issues and that, except as otherwise specifically provided herein, the Series 2017A Bonds shall be secured by the Trust Estate (as defined herein) on a senior basis to the Series 2017B Bonds, the Series 2017B Bonds shall be secured by the Trust Estate on a subordinate basis to the Series 2017A Bonds;

WHEREAS, the parties to the Bond Documents (as hereinafter defined) have each determined that the execution and delivery of the Bond Documents will benefit the parties and the City, will further the public purposes of the Act, will provide additional security for the performance by the Corporation of its obligations under the Bond Documents, and will induce the Registered Owners of the Series 2017A Bonds and the Series 2017B Bonds to purchase such bonds;

WHEREAS, as consideration and an inducement for the Manager to consent to this Indenture, the Manager shall be a third-party beneficiary of this Indenture to the extent set forth in Section 13.06 herein;

WHEREAS, the Trustee has the power to enter into this Indenture and to execute the trust hereby created and has accepted the trust created herein; and

WHEREAS, all things necessary to make the Bonds, when authenticated by the Trustee and issued as provided in this Indenture, valid and binding special limited obligations of the Corporation and to constitute this Indenture a valid and binding agreement securing the payment of the principal and premium, if any, and interest on the Bonds have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

GRANTING CLAUSES

The Corporation, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Registered Owners and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the Debt Service (as hereinafter defined) on the Bonds, and the performance and observance by the Corporation of all the covenants expressed or implied herein and in the Bonds, does hereby grant, convey, mortgage, create a security interest in, pledge and assign to the Trustee, the following (the "Trust Estate") for the purpose of establishing a trust for the benefit of the parties named below (the "Trust"):

FIRST GRANTING CLAUSE

Subject to the provisions set forth below and the rights of the Corporation and the Manager to use such amounts in accordance with the terms of the Management Agreement, the Cash Management Agreement and the Indenture, all of the Corporation's right, title and interest in and to all amounts on deposit in or required from time to time to be deposited in or credited to the Funds to be held by the Trustee hereunder (except the Rebate Fund) and all amounts that constitute Gross Operating Revenues on deposit in or required from time to time to be deposited in or credited to the Lockbox Fund to be held by the Depository Bank under the Cash Management Agreement, all in accordance with the Indenture, the Cash Management Agreement and the Management Agreement, together with any investments and reinvestments made with such amounts and the proceeds thereof; and

SECOND GRANTING CLAUSE

Subject to the provisions set forth below and the rights of the Corporation and the Manager to use such amounts in accordance with the terms of the Management Agreement, the Cash Management Agreement and the Indenture, all of the Corporation's right, title and interest in and to the Hotel, the Transaction Documents, including all rents and revenues derived therefrom, and all Gross Revenues, together with all rights, powers, privileges, options and other benefits of the Corporation contained therein, and all rights, titles, interests, liens, privileges, claims, demands and equities held by the Corporation existing and to exist in connection with or as security for the payment of the Debt Service on the Bonds when due and all amounts (other than amounts in, or required to be deposited in, the Rebate Fund) to be received from the Hotel; and

THIRD GRANTING CLAUSE

Subject to the provisions set forth below, any and all property (other than amounts in, or required to be deposited in, the Rebate Fund) of every kind or description now or hereafter

owned by the Corporation, or which may now or hereafter be sold, transferred, conveyed, assigned, hypothecated, endorsed, deposited, pledged, mortgaged, granted or delivered to, or deposited with, the Trustee by or on behalf of the Corporation or the City as additional security hereunder, or which pursuant to any of the provisions of the Bond Documents may come into the possession or control of the Trustee or the Depository Bank, or of a receiver lawfully appointed pursuant to this Indenture, as such additional security; and the Trustee is hereby authorized to receive all such property as additional security for the payment of the Bonds, and to hold and apply all such property subject to the terms of this Indenture and the Cash Management Agreement.

TO HAVE AND TO HOLD the Trust Estate in the Trust, whether now owned or held or hereafter acquired, unto the Trustee, its successors and assigns, forever;

IN TRUST NEVERTHELESS, for the equal and proportionate benefit and security of all present and future Registered Owners without preference of any Bond of a Series over any other, but with such preferences, privileges, priorities and distinctions among the First Tier Bonds, the Second Tier Bonds as are herein set forth, and for enforcement of the payment of the Bonds in accordance with their terms and this Indenture, and all other sums payable hereunder or on the Bonds and for the performance of and compliance with the provisions of this Indenture as if all the Bonds at any time Outstanding had been authenticated, executed and delivered simultaneously with the execution and delivery of this Indenture, all as herein set forth; provided, however, that if the Corporation, its successors or assigns shall well and truly pay or cause to be paid fully and promptly when due all indebtedness, liabilities, obligations and sums at any time secured hereby, including interest and attorneys' fees, and shall promptly, faithfully and strictly keep, perform and observe or cause to be kept, performed and observed all of its covenants, warranties and agreements contained herein, then and in such event this Indenture shall be and become void and of no further force and effect, otherwise the same shall remain in full force and effect.

PROVIDED, HOWEVER, that the grant, conveyance, pledge and assignment made in the Second and Third Granting Clauses of this Indenture are intended for the aforesaid security purposes only, and, except as otherwise provided in the remaining provisions of this Indenture, nothing in the Granting Clauses of this Indenture shall prohibit the Trustee from bringing any actions or proceedings for the enforcement of the obligations of the Corporation hereunder except that nothing in this provision shall prejudice the rights of the Trustee under Articles IX and X hereof; provided further that the priority of payment and the source for the repayment of the Debt Service on the Bonds of different Tiers shall be subject to the terms as set forth herein and in the First Tier Bonds and the Second Tier Bonds, respectively, including without limitation, Article V herein; and provided further that the right to direct remedies following an Event of Default shall be limited to the Trustee acting at the direction of a Majority of the Bondholders to the extent provided and as set forth in Article IX herein.

IT IS HEREBY COVENANTED, DECLARED AND AGREED that this Indenture creates a continuing lien on the Trust Estate in the Trust equally and ratably to secure the payment in full of the Debt Service on all Bonds, subject to the terms and priority of payment set forth herein, which may, from time to time, be Outstanding hereunder, and that the Bonds are to be issued, authenticated and delivered, and that the Trust Estate is to be held, dealt with and

disposed of by the Trustee, upon and subject to the express terms, covenants, conditions, uses, agreements and trusts set forth in this Indenture.

ARTICLE I

DEFINITIONS AND INTERPRETATION

Section 1.01. Definitions. Capitalized terms defined in the recitals hereto have the meanings set forth therein and, except as otherwise expressly provided or unless the context otherwise requires, additional capitalized terms have the meanings assigned to such terms in the Master Glossary of Terms dated the same date as this Indenture and attached hereto as Exhibit A and by this reference incorporated herein.

Section 1.02. Table of Contents, Titles and Headings. The table of contents, titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof and shall never be considered or given any effect in construing this Indenture or any provision hereof or in ascertaining intent, if any question of intent should arise.

Section 1.03. Interpretation and Construction. For purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) All references in this Indenture to designated “Articles,” “Sections,” “subsections,” “paragraphs,” “clauses” and other subdivisions are to the designated Articles, Sections, subsections, paragraphs, clauses and other subdivisions of this Indenture. The words “herein,” “hereof,” “hereto,” “hereby,” “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(b) The terms defined in Exhibit A hereof have the meanings assigned to them in Exhibit A and include the plural as well as the singular.

(c) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with Generally Accepted Accounting Principles as in effect from time to time.

(d) The term “money” includes any cash, check, deposit, Investment Security or other form in which any of the foregoing are held hereunder.

(e) Every “request,” “order,” “demand,” “application,” “appointment,” “notice,” “statement,” “certificate,” “consent” or similar action hereunder by the Corporation, the Manager, the Trustee, or any other Fiduciary shall, unless otherwise specifically provided, be in writing signed by an officer or other agent of such party authorized to sign the same on behalf of the applicable entity (and not individually).

(f) In the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and each of the words “to” and “until” means “to but excluding.”

(g) All references to time in this Indenture shall refer to local time in Austin, Texas.

(h) This Indenture and all terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein to sustain the validity of this Indenture.

To the extent any inconsistencies exist between any of the provisions contained in this Indenture, the more specific provisions shall control over the more general provisions.

Section 1.04. Content of Certificates and Opinions. Every certificate or opinion (other than legal opinions) provided for in this Indenture with respect to compliance with any provision hereof shall be made on behalf of the entity named therein and not made individually by the person signing such certificate and shall include (a) a statement that the person making or giving such certificate or opinion, on behalf of the entity named therein and not individually, has read such provision and the definitions herein relating thereto; (b) a brief statement as to the nature and scope of the examination or investigation upon which the entity's certificate or opinion is based; (c) a statement that the entity has made or caused to be made such examination or investigation as is necessary to enable the entity to express an informed opinion with respect to the subject matter referred to in the certificate or opinion which such entity is delivering; and (d) a statement as to whether, in the opinion of such entity, such provision has been complied with.

Any such certificate or opinion made or given by an officer on behalf of the Corporation (and in no event individually) may be based, insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, unless the Corporation knows that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based, insofar as it relates to factual matters (with respect to which information is in the possession of the Corporation) upon a certificate or opinion of or representation by an officer of the Corporation on behalf of the Corporation (and not individually), unless such counsel or accountant knows, or in the exercise of reasonable care should have known, that the certificate or opinion or representation with respect to the matters upon which such Person's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the Corporation, or the same counsel or accountant, as the case may be, need not certify to all of the matters required to be certified under any provision of this Indenture, but different officers (on behalf of the Corporation and not individually), counsel or accountants may certify to different matters, respectively.

ARTICLE II

SECURITY FOR THE BONDS

Section 2.01. Pledge of Trust Estate.

(a) In order to secure the payment of the principal and Redemption Price of and interest on the Bonds as the same become due and payable (whether at maturity, by prior redemption, or otherwise), and the performance and observance of all of the covenants and

conditions contained herein, and in consideration of the premises which shall be deemed to be a substantive part of this Indenture, the purchase and acceptance of the Bonds by the Registered Owners thereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Corporation does hereby grant, bargain, sell and convey a pledge of and lien on the Trust Estate to the Trustee as trustee for the benefit of all beneficiaries hereunder, including without limitation all third-party beneficiaries to the extent specifically provided herein with all rights and privileges appurtenant thereto, subject, however, to the terms and provisions hereof and of the Cash Management Agreement.

(b) Except as provided herein and subject to the terms hereof, including without limitation Article V hereof and the specific priority of payment of Bonds provided for therein, such pledge and lien shall be for the equal and proportionate benefit and security of the Registered Owners from time to time of the Bonds issued and to be issued hereunder, or any of them, without preference, priority or distinction as to lien or otherwise of any Bond over any other Bond.

Section 2.02. Time of Pledge. The pledge of the Trust Estate pursuant to the provisions of this Indenture shall be effective from and after the payment for and delivery of any Bonds hereunder.

Section 2.03. Declaration. It is hereby expressly declared that the Trust Estate hereby pledged is to be applied, disbursed, dealt with and disposed of under, upon and subject to the terms, conditions, covenants, agreements, uses and purposes set forth in this Indenture.

Section 2.04. Limited Obligations of the Corporation. Notwithstanding any other provision hereof, Bonds issued hereunder and any other obligations of the Corporation under this Indenture shall be limited obligations of the Corporation payable solely from the Trust Estate in accordance with this Indenture and any applicable Supplemental Indenture.

NOTWITHSTANDING ANY PROVISION OR INFERENCE CONTAINED HEREIN OR IN ANY OTHER BOND DOCUMENT OR TRANSACTION DOCUMENT, NEITHER THE BONDS NOR ANY OTHER AMOUNTS SECURED BY THE DEED OF TRUST WILL EVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE CITY, TRAVIS COUNTY, THE STATE OF TEXAS, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISIONS OR STATUTORY LIMITATION WHATSOEVER, BUT THE BONDS AND ANY OTHER AMOUNTS SECURED BY THE DEED OF TRUST WILL BE SPECIAL OBLIGATIONS OF THE CORPORATION PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR AS PROVIDED IN THIS INDENTURE. WITHOUT LIMITING AND IN ADDITION TO THE FOREGOING, THE TRUSTEE AND BONDHOLDERS UNDERSTAND THAT CORPORATION IS AN ENTITY ENTIRELY SEPARATE AND APART FROM THE CITY, AND THAT NO FUNDS OR OTHER ASSETS OR RESOURCES OF THE CITY, INCLUDING BUT NOT LIMITED TO ITS GENERAL FUND, ARE SUBJECT TO THIS AGREEMENT OR ANY OF ITS OBLIGATIONS OR PROVISIONS. THE CITY IS DISTINCT FROM THE CORPORATION AND SHALL HAVE ABSOLUTELY NO LIABILITY, OBLIGATION, OR RESPONSIBILITY HEREUNDER. NEITHER THE

STATE, THE CITY NOR ANY POLITICAL CORPORATION, SUBDIVISION OR AGENCY OF THE STATE SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS, OR ANY OTHER AMOUNTS SECURED BY THE DEED OF TRUST, OTHER THAN THE CORPORATION BUT SOLELY IN ACCORDANCE WITH THIS INDENTURE AND ANY APPLICABLE SUPPLEMENTAL INDENTURE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE, THE CITY NOR ANY OTHER POLITICAL CORPORATION, SUBDIVISION OR AGENCY THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON SUCH BONDS, OR ANY OTHER AMOUNTS SECURED BY THE DEED OF TRUST. THE OBLIGATIONS OF THE CORPORATION TO THE BONDHOLDERS ARE LIMITED SOLELY TO THE TRUST ESTATE AS DESCRIBED IN THIS INDENTURE. THE CORPORATION HAS NO TAXING POWER.

ARTICLE III

AUTHORIZATION AND ISSUANCE OF BONDS, GENERAL TERMS AND PROVISIONS OF THE BONDS

Section 3.01. Authorization of Bonds.

(a) The Corporation hereby authorizes the issuance of Bonds, to be designated as its “Convention Center Hotel Revenue Bonds,” for the purpose of financing and refinancing the acquisition, design, construction, equipping, operation and maintenance of the Hotel. If such Bonds constitute Refunding Bonds, the designation of such Bonds shall also include the word “Refunding.” The aggregate principal amount of the Bonds which may be executed, authenticated and delivered under this Indenture is not limited except as may be provided herein or in any Supplemental Indenture or as may be limited by law.

(b) The Bonds may, as provided herein and in one or more Supplemental Indentures, be issued in one or more Series, and the designation thereof shall be included with the name “Convention Center Hotel Revenue Bonds” and an identification, if applicable, of the Tier indicative of the priority of payment from the Trust Estate, in which such Series is included, shall include such further appropriate particular designation added to or incorporated in such title for the Bonds of any particular Series, as the Corporation may determine. Each Bond shall bear upon its face the designation so determined for the Series and, if applicable, the Tier to which it belongs.

(c) The Bonds shall be issued in such form as may be provided herein or by Supplemental Indenture, and each Bond issued hereunder shall contain on its face a statement to the effect set forth in Section 2.04 hereof.

(d) There is hereby authorized to be issued and shall be issued under and secured by this Indenture a series of Bonds designated as “Austin Convention Enterprises, Inc. Convention Center Hotel First Tier Revenue Refunding Bonds, Series 2017A” in an aggregate principal amount of \$135,340,000 and a series of Bonds designated as “Austin Convention Enterprises, Inc. Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2017B” in an

aggregate principal amount of \$59,315,000. Neither the Series 2017A Bonds nor the Series 2017B Bonds shall be considered Additional Bonds under this Indenture.

Section 3.02. Provisions for Issuance of Bonds.

(a) All (but not less than all) the Bonds of each Series shall be executed by the Corporation for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered upon the order of the Corporation, but only upon the receipt by the Trustee of the following items (which upon receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of such Series of Bonds have been satisfied):

(i) With respect to the Series 2017 Bonds, an executed copy of this Indenture and each Bond Document, as originally executed and together with any amendments thereto, together with written instructions to the Trustee to apply funds in the manner provided in Section 3.03 hereof;

(ii) an opinion of Bond Counsel in customary form to the effect that, as of its date (A) this Indenture and, with respect to Additional Bonds, the Supplemental Indenture authorizing the Additional Bonds of such Series have been duly authorized, executed and delivered by the Corporation, are in full force and effect and constitute valid and binding obligations of the Corporation; (B) the Bonds of such Series have been duly authorized, executed, issued and delivered by the Corporation and are entitled to the benefits and security of the Indenture and, with respect to Additional Bonds, such Supplemental Indenture; (C) the Bonds of such Series are valid and binding special, limited obligations of the Corporation, payable solely from the sources provided therefor in this Indenture and, with respect to Additional Bonds, such Supplemental Indenture; provided, however, that such opinion may include exceptions for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization, or other laws affecting creditors' rights generally, matters relating to equitable or governmental principles and other exceptions or qualifications appropriate in the circumstances; and (D) if applicable, interest on the Bonds of such Series is excludible from gross income for federal income tax purposes;

(iii) a written order, signed by an Authorized Corporation Representative, instructing the Trustee as to the delivery of such Bonds;

(iv) in the case of each Series of Additional Bonds, an executed copy of the Supplemental Indenture authorizing such Bonds which shall, among other provisions, specify:

(A) the authorized principal amount, designation, Tier (if applicable) and Series of such Bonds;

(B) the dated date and the maturity date or dates of the Bonds of such Series;

(C) the interest rate or rates, if any, or the manner of determining such interest rate or rates, on the Bonds of such Series and the Interest Payment Date or Dates thereof, which shall be the same Interest Payment Dates as the Bonds then Outstanding of the same Tier as the Series of Additional Bonds being issued;

(D) the denominations of and the manner of dating, numbering and lettering the Bonds of such Series;

(E) any capitalized interest requirements (or the method of determining the same) for the Bonds of such Series;

(F) any Registrar or other Fiduciary required in respect of the Bonds of such Series;

(G) the Redemption Prices, if any, and the redemption or purchase terms, for the Bonds of such Series;

(H) the amount and due date of each Sinking Fund Installment, if any, for Bonds of like maturity of such Series;

(I) the form of the Bonds of such Series;

(J) the purpose for which such Series of Additional Bonds is being issued, which shall be solely for the purpose (i) of providing additional improvements to the Hotel; (ii) of refunding one or more Series of Bonds or portion thereof; (iii) of payment of all costs incidental to or connected with any Bond authorized in clause (i) or (ii) above; (iv) of making deposits into the applicable Reserve Fund; and/or (v) of making any deposits into the funds and accounts required by the provision of the Supplemental Indenture authorizing such Series of Additional Bonds;

(K) the application of the proceeds of the sale of such Bonds including the amount, if any, to be deposited in the funds and accounts established hereunder; and

(L) any other provisions deemed advisable by the Corporation and not in conflict with the provisions of this Indenture;

(v) if then required under Applicable Law, the written opinion of the Attorney General of the State of Texas with respect to the validity of the Bonds of such Series, together with the registration certificate issued by the Comptroller of Public Accounts;

(vi) such further opinions and instruments as are required by or pursuant to the provisions of this Indenture or any Supplemental Indenture;

(vii) a certified copy of the resolution adopted by the Board of the Corporation authorizing the issuance and delivery of such Bonds; and

(viii) if then required under Applicable Law, a certified copy of the resolution adopted by the City Council of the City.

(b) Subject to any limitations imposed by the terms of Section 6.1.2 of the Management Agreement, one or more Series of Refunding Bonds may be issued, authenticated and delivered to refund all Outstanding Bonds of one or more Series or all or any portion of the Outstanding Bond or Bonds of a maturity within one or more Series. Each Series of Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding including providing amounts for the costs incidental to or connected with any such Bond and the making of any deposits into the First Tier Debt Service Reserve Fund, the Second Tier Debt Service Reserve Fund, and any of the funds and accounts required by the provisions of the Supplemental Indenture authorizing such Series of Refunding Bonds. Refunding Bonds of each Series shall be executed by the Corporation for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee or any Authenticating Agent and by it delivered upon the order of the Corporation, but only upon the receipt by the Trustee of the following items (upon which receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of such Series of Refunding Bonds have been satisfied); provided however, that if all of the Bonds Outstanding immediately prior to the issuance of the Refunding Bonds are no longer Outstanding immediately after such Refunding Bonds are issued, then only those items set forth in clauses (i), (iii), (iv), (v) and (vii)(2) shall be required:

(i) the opinions and instruments referred to in subsection (a) of this Section;

(ii) a certificate of an Authorized Corporation Representative dated as of the date of issuance of such Series of Refunding Bonds stating that there exists no Event of Default hereunder or event which would constitute an Event of Default upon notice and failure to cure pursuant to Section 9.02 of this Indenture;

(iii) if any Bonds or portions thereof to be refunded are to be called for redemption, a Letter of Instructions containing irrevocable instructions to the Trustee, satisfactory to it, requiring that due notice be given of the redemption of the Bonds or portions thereof to be refunded on a Redemption Date specified in such instructions;

(iv) a Letter of Instructions containing irrevocable instruction to the Trustee, satisfactory to it, requiring that such other notice be given to the Registered Owners of the Bonds being refunded as may be required by this Indenture;

(v) evidence satisfactory to the Trustee that the deposit of moneys and/or Investment Securities required by Section 8.02 hereof has been made;

(vi) evidence satisfactory to the Trustee that no amendments or supplements will be made to this Indenture in connection with the issuance of the Refunding Bonds which would otherwise require the prior written consent of any of the Registered Owners under Article XI hereof or, if any such amendments or supplements requiring such consents are being made to this Indenture, that such prior written consents have been obtained;

(vii) receipt by the Trustee of one of the following: (1) a Certificate of Reduction in Debt Service; (2) a Certificate of an Authorized Corporation Representative that all of the Bonds Outstanding immediately prior to the issuance of the Refunding Bonds will be redeemed and no longer Outstanding pursuant to Section 8.02 hereof immediately after the issuance of the Refunding Bonds; (3) if such Refunding Bonds are First Tier Bonds, an Accountant's Certificate that (A) proceeds of such Refunding Bonds, together with any other amounts available hereunder for such purpose, are sufficient to redeem on such date fixed for the redemption thereof and redeem all of the First Tier Bonds that were Outstanding immediately prior to the issuance of such Refunding Bonds; and (B) unless all of the Second Tier Bonds Outstanding immediately prior to the issuance of the Refunding Bonds are also being redeemed pursuant to Section 8.02 hereof, the Projected Additional Bonds Debt Service Coverage Ratio for the Second Tier Bonds, as applicable, taking into account the Refunding Bonds proposed to be issued and all Outstanding Bonds (other than the Bonds proposed to be refunded with proceeds of such Refunding Bonds), is not less than the Projected Additional Bonds Debt Service Coverage Ratio for the Second Tier Bonds immediately preceding the issuance of the Refunding Bonds, for each Fiscal Year succeeding the date of issuance of such Refunding Bonds; or (4) if such Refunding Bonds are Second Tier Bonds, an Accountant's Certificate that proceeds of such Refunding Bonds, together with any other amounts available hereunder for such purpose, are sufficient to redeem on such date fixed for the redemption thereof and redeem all of the Second Tier Bonds that were Outstanding immediately prior to the issuance of such Refunding Bonds; and

(viii) such further opinions and instruments as are required by the provisions of Articles XI or XII hereof or by the provisions of any Supplemental Indenture.

(c) Subject to any limitations imposed by the terms of Section 6.1.2 of the Management Agreement, one or more Series of Additional Bonds may be issued, authenticated and delivered upon original issuance for the purpose of financing or refinancing (excluding Refunding Bonds, which shall be issued solely in accordance with subsection (b) of Section 3.02 hereof) the construction, installation and equipping of additions, renovation, betterments, extensions or improvements to the Hotel. Additional Bonds of a Series issued for such purposes shall be issued in a principal amount not to exceed, together with other moneys available therefore, the Corporation's estimate of the reasonable costs of the project to be financed or refinanced with the proceeds of the sale of such Series of Additional Bonds, including providing amounts for the costs incidental to or connected with any such Bonds and the making of any deposits into the applicable Reserve Fund and any of the funds and accounts required by the provisions of the Supplemental Indenture authorizing such Series of Additional Bonds, as set forth in the resolution of the Corporation authorizing the issuance of such Series of Additional Bonds. Additional Bonds of each Series, which do not otherwise constitute Refunding Bonds under subsection (b) of Section 3.02 hereof, shall be authenticated and delivered by the Trustee only upon receipt by the Trustee (in addition to the opinions and instruments required by subsection (a) and (b)(v) of Section 3.02 hereof) of the following items (upon which receipt the Trustee may conclusively rely in determining whether the conditions precedent for the issuance and authentication of such Series of Additional Bonds have been satisfied):

(i) a certificate of an Authorized Corporation Representative dated as of the date of issuance of such Series of Additional Bonds stating that there exists no Event of Default hereunder or event which would constitute an Event of Default upon notice and failure to cure pursuant to Section 9.02 of this Indenture;

(ii) if such Additional Bonds constitute First Tier Bonds, an Accountant's Certificate that (i) the Debt Service Coverage Ratio for the First Tier Bonds and the Second Tier Bonds during the Fiscal Year immediately preceding the date of issuance of such Additional Bonds was no less than 2.50:1.00 and 1.50:1.00, respectively; (ii) the Projected Additional Bonds Debt Service Coverage Ratio for the First Tier Bonds and the Second Tier Bonds, in each case, taking into account the Additional Bonds proposed to be issued and all Outstanding Bonds, is not less than 2.50:1.00 and 1.50:1.00, respectively, for each Fiscal Year succeeding the date of issuance of such Additional Bonds; and (iii) each rating agency then rating the Bonds confirms in writing that the then-current ratings on the Outstanding First Tier Bonds will not be lowered as a result of the issuance of such Additional Bonds;

(iii) if such Additional Bonds constitute Second Tier Bonds, an Accountant's Certificate to the effect that (i) the Debt Service Coverage Ratio for the Second Tier Bonds during the Fiscal Year immediately preceding the date of issuance of such Additional Bonds was no less than 1.50:1.00; and (ii) the Projected Additional Bonds Debt Service Coverage Ratios for the Second Tier Bonds, in each case, taking into account the Additional Bonds proposed to be issued and all Outstanding Bonds, not less than 1.50:1.00 for each Fiscal Year following the date of issuance of such Additional Bonds; and (iii) each rating agency then rating the Bonds confirms in writing that the then-current ratings on the Outstanding First Tier Bonds and Second Tier Bonds will not be lowered as a result of the issuance of such Additional Bonds; and

(iv) such further opinions and instruments as are required by the provisions of Article XI or XII hereof or by the provisions of any Supplemental Indenture.

(d) Notwithstanding any provision of this Indenture to the contrary, the Corporation may incur or issue Short Term Indebtedness to fund any projected or actual Cash Flow Deficits secured by and payable from a pledge of and first lien on Gross Operating Revenues provided that the aggregate principal amount of Short Term Indebtedness that can be outstanding at any one time shall not exceed \$2,500,000. Such Short Term Indebtedness shall not be secured by a pledge of or lien on any other portion of the Trust Estate including, without limitation, the Hotel, and shall not be entitled to any of the rights or benefits granted to the Registered Owners herein, including, without limitation, the right to declare an Event of Default hereunder and to exercise the remedies set forth herein.

Section 3.03. Application of Bond Proceeds and Other Funds.

(a) Proceeds from the sale of the Series 2017 Bonds (net of Underwriter's discount) constituting the amount of \$216,717,969.79, shall be applied as follows:

(i) \$211,357,002.39 shall be deposited into Series 2006 Redemption Fund for the payment of the Redemption Price of the Series 2006 Bonds in accordance with Section 5.02(b) hereof;

(ii) \$3,793,997.06 shall be deposited into the First Tier Debt Service Reserve Fund; and

(iii) \$1,566,970.34, shall be deposited into the Costs of Issuance Fund for the payment of Costs of Issuance of the Series 2017 Bonds in accordance with Section 5.02(c) hereof.

(b) The Corporation shall cause the amounts held by the Trustee under the 2006 Indenture, in the aggregate amount of \$41,234,461.38, to be applied as follows:

(i) \$17,348,457.96 shall be deposited into the Series 2006 Redemption Fund for the payment of the Redemption Price of the Series 2006 Bonds in accordance with Section 5.02(b) hereof;

(ii) \$8,000,000.48 from the Operating Reserve Fund established under the 2006 Indenture, shall be deposited into the Operating Reserve Fund established pursuant to Section 5.02(a) hereof;

(iii) \$9,663,002.94 (including proceeds of the Series 2006 Bonds of \$5,886,002.34 from the First Tier Debt Service Reserve Fund and \$3,777,000.60 from the Second Debt Service Reserve Fund under the 2006 Indenture) shall be deposited into the First Tier Debt Service Reserve Fund; and

(iv) \$6,223,000.00, from the Second Tier Debt Service Reserve Fund under the 2006 Indenture, shall be deposited into the Second Tier Debt Service Reserve Fund.

(c) The proceeds, including accrued interest, if any, of Additional Bonds together with any other moneys provided by the Corporation, shall be applied simultaneously with the delivery of such Bonds in the manner provided in the Supplemental Indenture authorizing such Series of Additional Bonds.

Section 3.04. Medium of Payment; Form and Date; Letter and Numbers.

(a) The Bonds shall be payable, as to principal, Redemption Price, and interest in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts. Interest on the Series 2017 Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Interest on any Series of Additional Bonds shall be computed as provided in the Supplemental Indenture authorizing such Series of Additional Bonds.

(b) Each Series 2017 Bond shall be issued only as a fully registered Bond. Each Series 2017A Bond shall be substantially in the form of Exhibit B hereto (except the Initial Bonds which shall be substantially in the form of Exhibit C hereto), with such changes therein which are not inconsistent with this Indenture, as are approved by the Authorized Corporation

Representative executing the Series 2017A Bonds (whose manual or facsimile signature on such First Tier Bonds shall constitute conclusive evidence of his or her approval of any such changes appearing thereon). Each Series 2017B Bond shall be substantially in the form of Exhibit D hereto (except the Initial Bond which shall be substantially in the form of Exhibit E hereto), with such changes therein which are not inconsistent with this Indenture, as are approved by the Authorized Corporation Representative executing the Series 2017B Bonds (whose manual or facsimile signature on such Series 2017B Bonds shall constitute conclusive evidence of his or her approval of any such change appearing thereon). Additional Bonds may be issued in such form or forms as shall be provided in the Supplemental Indenture authorizing such Series of Additional Bonds.

(c) The Series 2017A Bonds shall be numbered consecutively from RA-1 upward (except the Initial Bond which shall be numbered AI-1), the Series 2017B Bonds shall be numbered consecutively from RB-1 upward (except the Initial Bond which shall be numbered BI-1). The Trustee shall insert the date of authentication of each Bond (other than the Initial Bonds) in the place provided for such purpose in the form of certificate of authentication of the Trustee to be printed on each Bond (other than the Initial Bonds). If interest on the Bonds shall be in default, Bonds issued in exchange for Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Bonds surrendered. Each Additional Bond shall be lettered and numbered as provided in this Indenture or the Supplemental Indenture authorizing the Series of which such Additional Bond is a part and so as to be distinguished from every other Bond.

(d) The Series 2017A Bonds shall be dated the Business Day prior to the Closing Date for the Series 2017 Bonds, shall be issued in Authorized Denominations, shall mature on January 1 of the years and in the amounts set forth below, and shall bear interest, payable semiannually on each January 1 and July 1, beginning July 1, 2017, at the rate per annum as set forth below for each such maturity:

Maturity Date (January 1)	Principal Amount	Interest Rate
2018	1,615,000	5.000
2019	4,795,000	5.000
2020	5,175,000	5.000
2021	5,560,000	5.000
2022	5,975,000	5.000
2023	6,405,000	5.000
2024	6,860,000	5.000
2025	7,340,000	5.000
2026	7,850,000	5.000
2027	8,380,000	5.000
2028	8,945,000	5.000
2029	9,535,000	5.000
2030	10,155,000	5.000
2031	10,805,000	5.000
2032	11,505,000	5.000

2033	12,235,000	5.000
2034	12,205,000	5.000

The Series 2017B Bonds shall be dated the Business Day prior to the Closing Date for the Series 2017 Bonds, shall be issued in Authorized Denominations, shall mature on January 1 of the years and in the amounts set forth below, and shall bear interest, payable semiannually on each January 1 and July 1, beginning July 1, 2017, at the rate per annum as set forth below for each such maturity:

Maturity Date (January 1)	Principal Amount	Interest Rate
2018	1,155,000	5.000
2019	3,315,000	5.000
2020	3,345,000	5.000
2021	3,380,000	5.000
2022	3,415,000	5.000
2023	3,455,000	5.000
2024	3,490,000	5.000
2025	3,530,000	5.000
2026	3,565,000	5.000
2027	3,600,000	5.000
2028	3,640,000	5.000
2029	3,675,000	5.000
2030	3,720,000	5.000
2032*	7,550,000	5.000
2034*	8,480,000	5.000

*Term bond subject to sinking fund redemption

Each Series 2017 Bond shall bear interest (i) from the Closing Date for the Series 2017 Bonds if such Series 2017 Bond is authenticated prior to July 1, 2017; or (ii) otherwise from the Interest Payment Date that is, or immediately precedes, the date on which such Series 2017 Bond is authenticated; provided, however, that if at the time of authentication of any Series 2017 Bond payment of interest is in default, such Series 2017 Bond shall bear interest from the date to which interest has been paid. If any principal or interest on any Series 2017 Bond is not paid when due (whether by maturity, by acceleration or call for redemption or otherwise), then the overdue installments of principal shall bear interest until paid at the same rate set forth in such Series 2017 Bond. Additional Bonds of each Series shall be dated as of, and bear interest from, such date or dates as shall be provided in the Supplemental Indenture authorizing such Series of Additional Bonds. In no event shall the interest rate borne by any Series of the Bonds exceed the maximum Net Effective Interest Rate.

(e) The following provisions apply to the Series 2017 Bonds unless as otherwise provided in any arrangements with DTC as set forth in Section 3.13 hereof with respect to the Series 2017 Bonds, and all Additional Bonds, unless a Supplemental Indenture provides otherwise:

(i) interest on Bonds of any Series other than interest payable at maturity or on a Redemption Date shall be paid to the Person in whose name such Bond is registered on the Register at the close of business on the Record Date for such Interest Payment Date; payment of interest on Bonds other than interest payable at maturity or on a Redemption Date shall be made by check or draft of the Trustee mailed to the Registered Owners thereof at their addresses set forth in the Register as of the Record Date, or by wire transfer to Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds at such wire transfer address in the United States as such Registered Owner shall specify in writing requesting payment by wire transfer delivered to the Trustee prior to the Record Date;

(ii) payment of interest on Bonds at maturity or on a Redemption Date shall be paid upon presentation and surrender of such Bonds at the Trustee's designated office; and

(iii) principal of the Bonds shall be payable by check in lawful money of the United States of America at the Trustee's designated office in accordance with the notice provisions of this Indenture; no payment of principal shall be made on any Bond unless and until such Bond is tendered to the Trustee for cancellation.

The Trustee shall maintain a record of each such partial payment made in accordance with the foregoing agreement and such record shall be conclusive. Such partial payment shall be valid upon payment of the amount thereof to the Registered Owner of such Bond, and the Corporation and the Trustee shall be fully released and discharged from all liability to the extent of such payment irrespective of whether such endorsement shall or shall not have been made upon such Bond by the Registered Owner thereof and irrespective of any error or omission in such endorsement.

(f) The President of the Corporation is hereby authorized to have control of the Bonds and all necessary records and proceedings pertaining to the Bonds pending their investigation, examination and approval by the Attorney General of the State of Texas, their registration by the Comptroller of Public Accounts of the State of Texas (the "Comptroller") and their delivery to each of the Original Purchasers. One Bond for each stated maturity of the Series 2017A Bonds numbered TA-1 and upward in the form of Exhibit B, and one Bond for each stated maturity of the Series 2017B Bonds numbered TB-1 and upward in the form of Exhibit C shall be submitted to the Attorney General of Texas for such purpose. Upon registration of the Initial Bonds, the Comptroller (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate. The Initial Bonds thus registered shall remain in the custody of the President of the Board (or his designee) until delivered to each of the Original Purchasers. Except for the Initial Bonds, only such Bonds as shall have endorsed thereon a certificate of authentication, substantially in the form set forth in Exhibit D with respect to the Series 2017A Bonds, Exhibit E with respect to the Series 2017B Bonds, and duly authenticated by the Trustee shall be entitled to any right, security or benefit under this Indenture. All Bonds need not be authenticated by the same authorized officer of the Trustee. Except for the Initial Bonds, no Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate upon any such Bond shall be conclusive evidence that such Bond has been

authenticated and delivered under this Indenture and that the Registered Owner thereof is entitled to the benefits of the trust hereby created. The Trustee's certificate of authentication on any Bond shall be deemed to have been duly executed by it if (i) signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds or on all of the Bonds of any series issued hereunder, and (ii) the date of authentication of the Bond is inserted in the place provided therefor on the certificate of authentication.

(g) The Corporation recognizes that under Section 1202.004, Texas Government Code, as amended by Senate Bill 495, Acts of the 79th Legislature Regular Session, 2005, the Attorney General of Texas requires a nonrefundable examination fee be paid at the time of submission of the transcript of proceedings authorizing the Series 2017 Bonds and that, based upon the principal amount of the Series 2017 Bonds, such fee is \$18,000. The appropriate Corporation official is hereby directed to make such payment, or reimburse Bond Counsel for making such payment on behalf of the Corporation, and such amount is hereby approved and appropriated for such purpose. The Corporation is also authorized to reimburse the fund used for such payment with proceeds of the Series 2017 Bonds.

Section 3.05. Legends. The Bonds of each Series may contain or have endorsed thereon such provisions, specifications and descriptive words not inconsistent with the provisions of this Indenture as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission, brokerage board, municipal securities rulemaking board or otherwise.

Section 3.06. Execution, Authentication and Registration. The Bonds shall be signed in the name of the Corporation by the President or by such other officer of the Corporation authorized to do so by resolution of the Board by his or her manual or facsimile signature and attested by the Secretary or Assistant Secretary of the Corporation. In case any such officer of the Corporation shall have signed any of the Bonds shall cease to hold such office before the Bonds so signed shall have been authenticated and delivered by the Trustee or a duly authorized Authenticating Agent, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed such Bonds had not ceased to hold such offices. Any Bond of a Series may be signed on behalf of the Corporation by such persons who at the time of the execution of such Bonds shall be duly authorized or hold the designated office of the Corporation, although at the date borne by or of delivery of the Bond or Bonds of such Series such persons may not have been so authorized or have held such office.

The Bonds of each Series shall bear thereon a certificate of authentication, in substantially the form set forth in Exhibit B hereto with respect to the Series 2017A Bonds, in substantially the form set forth in Exhibit D hereto with respect to the Series 2017B Bonds, and in the form set forth in the Supplemental Indenture authorizing Additional Bonds with respect to Additional Bonds, dated as of the date of authentication, executed manually by an authorized signatory of the Trustee or by a duly authorized Authenticating Agent, or a certificate of registration, in substantially the form set forth in Exhibit B hereto with respect to the Series 2017A Bonds, in substantially the form set forth in Exhibit D hereto with respect to the Series 2017B Bonds, and in substantially the form set forth in the Supplemental Indenture authorizing Additional Bonds with respect to Additional Bonds, dated as of the date of registration, executed manually by the Comptroller, or his duly authorized deputy. Only such Bonds as shall bear

thereon such certificate of authentication or registration shall be entitled to any right or benefit under this Indenture and no Bond shall be valid or obligatory for any purpose until such certificate of authentication or registration shall have been duly executed. Such executed certificate of authentication or certificate of registration upon any Bond shall be conclusive evidence that the Bond so authenticated or registered has been duly authenticated or registered and delivered under this Indenture and that the Registered Owner thereof is entitled to the benefits of this Indenture.

Section 3.07. Exchange of Bonds. Unless otherwise provided in any Supplemental Indenture, Bonds, upon surrender thereof at the designated office of the Registrar, when surrendered with a written request satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney, may, at the option of the Registered Owner thereof, and upon payment by such Registered Owner of any charges which the Registrar or the Corporation may make as provided in Section 3.09 hereof, be exchanged for an equal aggregate principal amount of Bonds of the same Series and maturity and in any Authorized Denomination. Neither the Trustee nor any agent shall have any responsibility or liability for any actions taken or not taken by DTC.

Section 3.08. Negotiability, Transfer and Registry. Unless otherwise provided in any Supplemental Indenture, Bonds shall be transferable only upon the Register, which shall be kept for that purpose at the designated office of the Registrar for such Series of Bonds, by the Registered Owner thereof, in person or by the Registered Owner's attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney.

The Registrar shall keep, or cause to be kept, on behalf of the Corporation at the designated office of the Registrar or such other location or locations as shall be provided in any Supplemental Indenture, the Register, in which, subject to such reasonable regulations as the Corporation, the Trustee, and the Registrar may prescribe, the Registrar shall cause Bonds to be registered and shall transfer Bonds as in this Article provided. The Register shall contain the name and address of the Registered Owner of each Bond as well as the name and address of each Beneficial Owner to the extent such Beneficial Owner provides such information to the Registrar. Upon the transfer of any such Bond and payment of any required fees, the Registrar shall issue in the name of the transferee a new fully registered Bond or Bonds of the same aggregate principal amount and maturity as the surrendered Bond.

The Corporation, the Trustee, and any other Fiduciary may deem and treat the person in whose name any Bond shall be registered in the Register as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price of and interest on such Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and the Corporation, the Trustee, and any other Fiduciary shall not be affected by any notice to the contrary.

Section 3.09. Regulations with Respect to Exchanges and Transfers. Except as otherwise provided in any Supplemental Indenture, in all cases in which the privilege of exchanging or transferring Bonds is exercised, the Corporation shall execute and the Trustee or the duly authorized Authenticating Agent shall authenticate and deliver Bonds in accordance with the provisions of this Indenture. All registered Bonds surrendered in any exchange or transfer shall forthwith be canceled by the Trustee or the duly authorized Authenticating Agent. For every such transfer of Bonds pursuant to Section 3.08 hereof, whether temporary or definitive, the Corporation, the Trustee, the Registrar, and any Authenticating Agent may make a charge sufficient to reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with respect to such transfer. In addition, for every exchange of Bonds (other than the exchange of temporary Bonds for definitive Bonds), the Corporation, the Trustee, the Registrar, and any Authenticating Agent may make reasonable charges to cover the costs of printing Bonds including any Trustee's, Registrar's, or Authenticating Agent's charges in connection therewith. The payment of the sum or sums provided in this Section shall be made by the Registered Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be required to transfer or exchange Bonds for a period from the fifteenth day of the month next preceding any Interest Payment Date of such Bond through such Interest Payment Date nor to transfer or exchange any Bond after the making of notice calling such Bond or portion thereof for redemption has been given as herein provided nor during the period of 15 days next preceding the giving of such notice.

Section 3.10. Bonds Mutilated, Destroyed, Stolen or Lost. In case any Bonds shall become mutilated or be destroyed, stolen or lost, the Corporation shall execute, and thereupon the Trustee or duly authorized Authenticating Agent shall authenticate and deliver, a new Bond of like Series, maturity date, principal amount and interest rate as the Bond so mutilated, lost, stolen or destroyed, provided that (a) in the case of any mutilated Bond, such Bond is first surrendered to the Trustee or duly authorized Authenticating Agent; (b) in the case of any lost, stolen or destroyed Bond, there is first furnished evidence of such loss, theft or destruction satisfactory to the Trustee or duly authorized Authenticating Agent together with indemnity satisfactory to the Trustee or duly authorized Authenticating Agent; (c) all other reasonable requirements of the Corporation and the Trustee or duly authorized Authenticating Agent are complied with; and (d) expenses in connection with such transaction are paid by the Registered Owner. Except as provided in Section 3.09 hereof, all Bonds so surrendered to the Trustee shall be canceled by it. Any such new Bonds issued pursuant to this Section in substitution for Bonds alleged to be destroyed, stolen or lost shall constitute original additional contractual obligations on the part of the Corporation, whether or not the Bonds alleged to be destroyed, stolen or lost be at any time enforceable by anyone, and shall be equally secured by and entitled to equal and proportionate benefits in the Trust Estate with all other Bonds issued under this Indenture, to the same extent provided herein. If, after the delivery of such new Bond, a bona fide purchaser of the original Bond in lieu of which such new Bond was issued presents for payment or registration such original Bond, the Trustee or Authenticating Agent shall be entitled to recover such new Bond from the Person to whom it was delivered or any person taking therefrom, except a bona fide purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Corporation, the Trustee or any Authenticating Agent in connection therewith.

Section 3.11. Temporary Bonds. Until the definitive Bonds of any Series are prepared, the Corporation may execute, in the same manner as is provided in Section 3.06 hereof, and, upon the request of the Corporation, the Trustee or any Authenticating Agent shall authenticate and deliver, in lieu of definitive Bonds, but subject to the same provisions, limitations and conditions as the definitive Bonds except as to denomination, one or more temporary Bonds substantially of the tenor of the definitive Bonds in lieu of which such temporary Bond or Bonds are issued, in Authorized Denominations as provided herein or in a Supplemental Indenture, and with such omissions, insertions and variations as may be appropriate to temporary Bonds. The Corporation at its own expense shall prepare and execute and, upon the surrender of such temporary Bonds, the Trustee or any Authenticating Agent shall authenticate and, without charge to the Registered Owner thereof, deliver in exchange therefor, definitive Bonds of the same aggregate principal amount and Series and maturity as the temporary Bonds surrendered. Until so exchanged, the temporary Bonds shall in all respects be entitled to the same benefits and security as definitive Bonds authenticated and issued pursuant to this Indenture.

If the Corporation shall authorize the issuance of temporary Bonds in more than one denomination, the Registered Owner of any temporary Bond or Bonds may, at said Registered Owner's option, surrender the same to the Trustee in exchange for another temporary Bond or Bonds of like aggregate principal amount and Series and maturity of any other Authorized Denomination or Denominations, and thereupon the Corporation shall execute and the Trustee or Authenticating Agent shall authenticate and, in exchange for the temporary Bond or Bonds so surrendered and upon payment of the taxes, fees and charges as provided for in Section 3.09 hereof, shall deliver a temporary Bond or Bonds of like aggregate principal amount, Series and maturity in such other Authorized Denomination or Denominations as shall be requested by such Registered Owner.

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

Section 3.12. Cancellation and Destruction of Bonds. Except as otherwise provided in this Indenture or any Supplemental Indenture, all Bonds paid in full, either at or before maturity, or purchased pursuant to Section 5.06 hereof, shall be delivered to the Trustee when such payment or purchase is made, and such Bonds shall thereupon be promptly canceled. Bonds so canceled shall thereafter be treated in accordance with the Trustee's document retention policies.

Section 3.13. Depository for Series 2017 Bonds.

(a) The Series 2017 Bonds shall each be initially executed and delivered in the form of a separate, single, authenticated, fully registered bond for each separate stated maturity of the Series 2017 Bonds, each such bond to be in the full principal amount of Series 2017 Bonds with such stated maturity. Upon initial execution, authentication and delivery, the ownership of such Series 2017 Bonds shall be registered in the bond register in the name of Cede & Co., as nominee of DTC, the Depository for the Series 2017 Bonds. The Trustee and the Corporation may treat DTC (or its nominee) as the sole and exclusive Registered Owner of the Series 2017 Bonds registered in its name for the purposes of payment of the principal and Redemption Price, if any, and interest on the Series 2017 Bonds, selecting the Series 2017 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of

Series 2017 Bonds under this Indenture, registering the transfer of Series 2017 Bonds, obtaining any consent or other action to be taken by the Registered Owner of Series 2017 Bonds and for all other purposes whatsoever, and neither the Trustee nor the Corporation shall be affected by any notice to the contrary. Neither the Trustee nor the Corporation shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Series 2017 Bonds under or through DTC or any Participant, or any other Person, with respect to the accuracy of any records maintained by DTC or any Participant; the payment by DTC or any Participant of any amount in respect of the principal or Redemption Price or interest on the Series 2017 Bonds; any notice which is permitted or required to be given to the Registered Owners of the Series 2017 Bonds under this Indenture; the selection by DTC or any Participant of any Person to receive payment in the event of a partial redemption of the Series 2017 Bonds; or any consent given or other action taken by DTC (or its nominee) as the Registered Owner of the Series 2017 Bonds. So long as DTC (or its nominee) is the Registered Owner of all Series 2017 Bonds, the Trustee shall pay all principal and Redemption Price, if any, of, and interest on, the Series 2017 Bonds only to DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to the principal, Redemption Price and interest on the Series 2017 Bonds to the extent of the sum or sums so paid. Except under the conditions specified in subsection (b) of this Section, no Person other than DTC or its nominee shall receive authenticated Series 2017 Bonds. Upon delivery by DTC to the Trustee of written notice to such effect, DTC may substitute a new nominee in place of Cede & Co., or any successor nominee, and subject to the provisions herein with respect to record dates, the term "Cede & Co." in this Indenture shall refer to such new nominee of DTC.

(b) If (i) DTC, or any successor as Depository for the Series 2017 Bonds, determines not to continue to act as Depository for the Series 2017 Bonds; or (ii) the Corporation determines that the incumbent Depository for the Series 2017 Bonds shall no longer so act, and delivers a written certificate of an Authorized Corporation Representative to the Trustee to that effect, then the Corporation shall discontinue the book-entry system with the incumbent Depository for the Series 2017 Bonds. If the Corporation determines to replace the incumbent Depository for the Series 2017 Bonds with another Depository, the Corporation shall prepare or direct the preparation of a new single, separate fully registered Series 2017A Bond and Series 2017B Bond for the aggregate outstanding principal amount of Series 2017 Bonds of each maturity to be registered in the name of such successor Depository, or its nominee, or make such other arrangements acceptable to the Corporation, the Trustee and the successor Depository for the Series 2017 Bonds as are not inconsistent with the terms of this Indenture. If the Corporation fails to identify a successor Depository for the Series 2017 Bonds to replace the incumbent Depository, then the Series 2017 Bonds shall no longer be restricted to being registered in the Bond register in the name of the incumbent Depository or its nominee, but shall be registered in whatever name or names the incumbent Depository for the Series 2017 Bonds, or its nominee, shall designate in accordance with the provisions of subsection (a) of this Section 3.13. In such event the Corporation shall, at its expense, prepare, execute, and deliver a sufficient quantity of Series 2017 Bonds to the Trustee for authentication and delivery at the Corporation's written direction to carry out the transfers and exchanges provided in this Section and Section 3.09 hereof. All such Series 2017 Bonds shall be in fully registered form in denominations authorized by this Indenture.

(c) Notwithstanding any other provision of this Indenture to the contrary, so long as any Series 2017A Bond and Series 2017B Bond is registered in the name of DTC, or its nominee, all payments with respect to principal and Redemption Price of, and interest on, such Series 2017A Bond and Series 2017B Bond, and all notices with respect to such Series 2017A Bond and Series 2017B Bond, shall be made and given, respectively, as appropriate or necessary with respect to the arrangements made with DTC relating to the Series 2017 Bonds.

In connection with any notice or other communication to be provided to Registered Owners of the Series 2017 Bonds pursuant to this Indenture by the Corporation or the Trustee with respect to any consent or other action to be taken by Registered Owners of the Series 2017 Bonds, the Corporation or the Trustee, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent practicable.

ARTICLE IV

REDEMPTION OF BONDS

Section 4.01. Privilege of Redemption and Redemption Price. Bonds subject to redemption prior to maturity shall be redeemable, upon notice as provided in this Article unless a different notice provision is provided for in a Supplemental Indenture, at such Redemption Dates, at such Redemption Prices and upon such terms in addition to the terms contained in this Article, as may be specified herein with respect to the Series 2017 Bonds or in the Supplemental Indenture authorizing such Series of Additional Bonds.

Section 4.02. Redemption at the Option of the Corporation.

(a) The Series 2017A Bonds maturing on or after January 1, 2028 shall be subject to redemption at the option of the Corporation, in whole or in part on any date on or after January 1, 2027, from any legally available funds, at a Redemption Price equal to the principal amount of Series 2017A Bonds called for redemption, plus accrued interest with respect thereto to the date fixed for redemption.

(b) The Series 2017B Bonds maturing on or after January 1, 2028 shall be subject to redemption at the option of the Corporation, in whole or in part on any date on or after January 1, 2027 from any legally available funds, at a Redemption Price equal to the principal amount of Series 2017B Bonds called for redemption, plus accrued interest with respect thereto to the date fixed for redemption.

(c) In the case of any redemption of Bonds at the option of the Corporation, an Authorized Corporation Representative shall give written notice to the Trustee of its election or direction so to redeem, of the Redemption Date, of the Series, and of the principal amounts of the Bonds of each maturity of such Series to be redeemed (which Series, maturities, and principal amounts thereof to be redeemed shall be determined by the Corporation in its sole discretion, subject to any limitations with respect thereto as are contained in Section 4.04 hereof). Such notice shall be given at least ten Business Days prior to the date on which notice of redemption is required to be given to the Registered Owners of the Bonds to be redeemed or within such

shorter period as shall be provided by Supplemental Indenture. Prior to any notice of redemption being given as provided in Section 4.05 hereof, there shall be paid to the Trustee for deposit into the appropriate Redemption Account an amount which, in addition to other moneys, if any, available therefor held by the Trustee, will be sufficient to redeem on the Redemption Date at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, all of the Bonds called for redemption.

Section 4.03. Redemption Otherwise Than at the Option of the Corporation.

(a) The Series 2017B Bonds maturing on January 1, 2032 are subject to mandatory sinking fund redemption in part (the actual Series 2017B Bonds of such maturity or portions thereof to be redeemed to be selected by lot) at a Redemption Price equal to the principal amount thereof as of the date of the Sinking Fund Installment, together with any accrued interest with respect thereto, without premium, on each January 1, commencing on January 1, 2031 in the amounts and as set forth below:

Year	Sinking Fund Installment
2031	3,760,000
2032*	3,790,000

*Final Maturity

(b) The Series 2017B Bonds maturing on January 1, 2034 are subject to mandatory sinking fund redemption in part (the actual Series 2017B Bonds of such maturity or portions thereof to be redeemed to be selected by lot) at a Redemption Price equal to the principal amount thereof as of the date of the Sinking Fund Installment, together with any accrued interest with respect thereto, without premium, on each January 1, commencing on January 1, 2033 in the amounts and as set forth below:

Year	Sinking Fund Installment
2033	3,825,000
2034*	4,655,000

*Final Maturity

FAILURE TO REDEEM PURSUANT TO THIS SECTION 4.03 OR TO PAY AT MATURITY SERIES 2017B BONDS FOR ANY REASON SHALL NOT CONSTITUTE AN EVENT OF DEFAULT UNDER THIS INDENTURE WHILE ANY FIRST TIER BONDS ARE OUTSTANDING; PROVIDED THAT IF THE SERIES 2017B BONDS ARE NOT PAID UPON SUCH SCHEDULED REDEMPTION DATES OR ON THEIR SCHEDULED MATURITY DATE, SUCH SERIES 2017B BONDS SHALL CONTINUE TO ACCRUE INTEREST AT THE RATE APPLICABLE THERETO.

(c) The Bonds shall be subject to extraordinary mandatory redemption at the direction of the Corporation pursuant to Section 7.23 of the Indenture, in whole or in part on the

earliest date following the date for which notice of redemption can be given as provided in this Indenture, at a price equal to the principal amount of Bonds to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium, from proceeds of insurance (including any title insurance), or condemnation awards permitted or required to be applied to such redemption under Section 7.23 hereof; provided, however, that no Second Tier Bonds shall be redeemed pursuant to this clause (c) until no First Tier Bonds remain Outstanding.

(d) Whenever by the terms of this Indenture or any Supplemental Indenture the Trustee is required or authorized to redeem Bonds otherwise than at the option of the Corporation, the Trustee shall select the Bonds to be redeemed, give the notice of redemption and pay, out of moneys available therefor, the Redemption Price thereof, plus interest accrued and unpaid to the Redemption Date, to the Registered Owners of Bonds to be redeemed in accordance with the terms of this Indenture and any Supplemental Indenture.

(e) In lieu of depositing cash with the Trustee as a mandatory sinking fund payment, the Corporation shall have the option to tender to the Trustee for cancellation at least 60 days prior to a sinking fund redemption date any amount for any Series of Bonds purchased by the Corporation, which Bonds may be purchased by or upon the direction of the Corporation at public or private sale as and when and at such prices not in excess of the par amount thereof plus accrued interest thereto as the Corporation may in its discretion determine from moneys held by the Trustee hereunder which are available for such purpose. The par amount of any Bonds of any Series so purchased by or upon the direction of the Corporation and tendered to the Trustee shall be credited towards and shall reduce the next mandatory sinking fund payments required to be made for such Series of Bonds in the order in which they are required to be made pursuant to this Indenture.

Section 4.04. Selection of Bonds To Be Redeemed. Bonds subject to optional redemption shall be selected in such order of maturity and from such Series of Bonds as the Corporation may direct. If less than all of the Bonds of a single maturity within the same Series are to be redeemed, the Bonds of such Series to be redeemed will be selected by lot or in such other manner as the Corporation may determine unless otherwise provided by the Supplemental Indenture authorizing that Series of Additional Bonds; provided, however, that the portion of any Bond of a Series of a denomination greater than the minimum Authorized Denomination for the Bonds of such Series to be redeemed shall be redeemed in part only in Authorized Denomination and that, in selecting portions of Bonds of a Series for redemption, the Trustee shall treat each Bond of such Series as representing that number of Bonds of the minimum Authorized Denomination for such Series which is obtained by dividing the principal amount of such Bond to be redeemed in part by the minimum Authorized Denomination for such Series. In case of any partial redemption during the continuance of an Event of Default, such redemption shall be applied on a pro rata basis to all Outstanding Bonds of the Series called for redemption, without differentiation by maturity or within a maturity.

Section 4.05. Notice of Redemption. Notice of mandatory and optional redemption of Bonds shall be given in accordance with this Section. When the Trustee shall have received an amount sufficient, in addition to other moneys, if any, available therefor held by the Trustee to effect such redemption and the Trustee shall receive notice from the Corporation of its election or direction to redeem Bonds pursuant to Section 4.02 hereof, and when redemption of Bonds is

authorized or required pursuant to Section 4.03(c) hereof, the Trustee shall give notice, in the name of the Corporation, of the redemption of such Bonds, which notice shall specify the Series and maturities of the Bonds to be redeemed, the Redemption Date and the place or places where amounts due upon such Redemption Date will be payable and, if less than all of the Bonds of any like Series and maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Bonds so to be redeemed, and, in the case of Bonds to be redeemed in part only, such notices shall also specify the respective portions of the principal amounts thereof to be redeemed. Such notice shall further state that on such Redemption Date there shall become due and payable upon each Bond to be redeemed the Redemption Price thereof, or the Redemption Price of the specified portions of the principal thereof, in the case of Bonds to be redeemed in part only, together with interest accrued to the Redemption Date, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail a copy of such notice, first class mail postage prepaid, not less than thirty (30) days nor more than sixty (60) days before the Redemption Date (or such shorter period as shall be provided by Supplemental Indenture), to the Registered Owners of any registered Bonds, or portions of registered Bonds which are to be redeemed, at their last addresses, if any, appearing upon the Register.

In addition to the notice of redemption required pursuant to the preceding paragraph, if any of the Bonds are to be redeemed, then, upon the written request of an Authorized Corporation Representative received at least forty (40) days before the date fixed for redemption, the Trustee shall also give redemption notice at least thirty (30) days before the date fixed for redemption, by (i) registered or certified mail, return receipt requested, postage prepaid; (ii) telephonically confirmed facsimile transmission; or (iii) overnight delivery service, to the Securities Depositories and/or Information Services specified by the Corporation.

Failure to give the notices described in this Section, or any defects therein, shall not in any manner affect the validity of any proceedings for redemption of any other Bonds for which such notice has been duly given. Neither the Corporation nor the Trustee shall have any responsibility for any defect in the CUSIP number that appears on any Bonds or in any redemption notice with respect thereto, and any such redemption notice may contain a statement to the effect that CUSIP numbers have been assigned by an independent service for convenience of reference and that neither the Corporation nor the Trustee shall be liable for any inaccuracy in such numbers.

Section 4.06. Payment of Redeemed Bonds. Notice having been given in the manner provided in Section 4.05 hereof, the Bonds or portions thereof so called for redemption shall become due and payable on the Redemption Date so designated at the Redemption Price, plus interest accrued and unpaid to the Redemption Date, and upon presentation and surrender thereof at the office specified in such notice. If there shall be called for redemption less than all of the principal of any Bond, the Corporation shall execute and the Trustee or the Authenticating Agent shall authenticate, upon the surrender of such Bond, without charge to the Registered Owner thereof, for the unredeemed balance of the principal amount of the Bond so surrendered, Bonds of like Series and maturity in any Authorized Denomination. If, on the Redemption Date, moneys for the redemption of all the Bonds or portions thereof of any like Series and maturity to be redeemed, together with interest to the Redemption Date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid,

then, from and after the Redemption Date interest on the Bonds or portions thereof of such Series and maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne interest at had they not been called for redemption.

Section 4.07. Modification by Supplemental Indenture. The provisions of this Article may be modified by any Supplemental Indenture in respect of any Series of Additional Bonds authorized thereby, and in the event of any conflict with the provisions hereof the provisions of such Supplemental Indenture shall control in respect of any Series of Additional Bonds authorized thereby.

ARTICLE V

ESTABLISHMENT OF FUNDS AND APPLICATION THEREOF

Section 5.01. Security for Bonds.

(a) The Bonds are payable from and secured by a pledge of the Trust Estate in accordance with the terms hereof. Said pledge shall constitute a first lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Trustee of the Bonds, without any physical delivery thereof or further act.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS INDENTURE, AND UNTIL NO FIRST TIER BONDS REMAIN OUTSTANDING AND UNPAID, UPON THE OCCURRENCE AND DURING THE CONTINUANCE OF AN EVENT OF DEFAULT PURSUANT TO SECTION 9.02(a), (b), (d), (e), (g), (i), (j), (k) (l), (m) OR (n), NO PAYMENT SHALL BE MADE WITH RESPECT TO THE SECOND TIER BONDS OTHER THAN FROM THE AMOUNTS THEN ON DEPOSIT IN THE SECOND TIER DEBT SERVICE ACCOUNT OR TRANSFERRED THERETO FROM AMOUNTS ON DEPOSIT IN THE SECOND TIER DEBT SERVICE RESERVE FUND TO PAY ANY SCHEDULED PAYMENTS OF DEBT SERVICE, INCLUDING MANDATORY OR ANTICIPATED SINKING FUND PAYMENTS, WITH RESPECT TO ANY SECOND TIER BOND. ACCORDINGLY, NONPAYMENT OF SUCH AMOUNTS SHALL NOT CONSTITUTE AN EVENT OF DEFAULT HEREUNDER SO LONG AS ANY FIRST TIER BONDS REMAIN OUTSTANDING AND UNPAID, AND REGISTERED OWNERS OF SECOND TIER BONDS WILL NOT HAVE ANY RIGHTS TO PURSUE ANY RIGHTS OR REMEDIES HEREUNDER IN SUCH EVENT.

(b) The Corporation agrees to deposit or cause to be deposited, as long as any of the Bonds remain Outstanding, all of the Gross Operating Revenues as calculated on a cash basis (less the Petty Cash Amount, which shall be retained by the Manager for use solely at the Hotel), as soon as practical upon receipt (but in no event less often than once each Business Day), in the Lockbox Fund, less and except the Operating Costs Set Aside Amount, which shall at all times be maintained in the Lockbox Fund.

(c) From and after the Closing Date, on or before 10:00 a.m., on the tenth (10th) Business Day of each month, after payment or provision for payment of (i) Operating Expenses including, without limitation, (A) the Base Management Fee then due and owing, and (B) the Additional Management Fee then due and owing, which Base Management Fee and/or Additional Management Fee then due and owing shall be paid out on the first Business Day of each month immediately prior to any other disbursements, including, without limitation, the disbursements to the Available Revenue Fund as provided in Section 5.04, and (ii) any Short-Term Indebtedness then due and owing, the Trustee shall be entitled to and shall collect and receive all of the Available Revenue as calculated on a cash basis from the Lockbox Fund for deposit into the Available Revenue Fund and any such amounts collected or received by or on behalf of the Corporation shall be deemed to be held, and to have been collected or received, by the Corporation as the agent of the Trustee and shall forthwith be paid or caused to be paid by the Corporation to the Trustee for deposit in the Available Revenue Fund. All such Available Revenues deposited with the Trustee in the Available Revenue Fund shall be held, disbursed, allocated and applied by the Trustee only as provided in this Indenture and the Cash Management Agreement.

(d) In addition, full and faithful payment of the Debt Service on the Bonds is hereby deemed further secured by the lien on the Legal Hotel Unit granted by the Corporation pursuant to the Hotel Deed of Trust. The Corporation covenants and agrees that the Hotel Deed of Trust shall be subject only to conditions, covenants and restrictions of record as exceptions to the Hotel Deed of Trust Title Policy on the Legal Hotel Unit delivered on the Closing Date. The Hotel Deed of Trust Title Policy shall name the Corporation and the Trustee as beneficiaries, as their interests may appear, with liability at least equal to the aggregate principal amount represented by the Series 2017 Bonds. Additional standard endorsements may be attached thereto, and standard printed exceptions may be deleted and modified, as the case may be, as may be reasonably requested by the Corporation, and the costs associated with the same shall be borne by the Corporation from amounts on deposit in the Series 2017 Costs of Issuance Account of the Construction Fund and, to the extent such amounts are insufficient, from amounts on deposit in the Lockbox Fund.

(e) Subject to the rights of the Manager under the Cash Management Agreement, the Trustee also shall be entitled (upon the occurrence and during the continuance of an Event of Default hereunder), subject to the provisions of this Indenture and the Assignment Agreements, to take all steps, actions and proceedings at the written direction of a majority of Bondholders to enforce (i) either jointly with the Corporation or separately all of the rights and all of the obligations of the Corporation under this Indenture and the Cash Management Agreement; (ii) all rights of the Corporation under the Management Agreement; and (iii) all rights of the Trustee and the Registered Owners under the Hotel Deed of Trust and the Security Agreement.

(f) As set forth in the Management Agreement and the Cash Management Agreement, all Excluded Taxes and Other Charges and any other amounts received by the Manager which are not included in Gross Operating Revenue shall be applied in the manner as set forth in this Indenture or, if not set forth herein, shall either be (i) retained by the Manager and paid by the Manager promptly, but in any event prior to the time such payment becomes delinquent, directly to the appropriate Person entitled thereto as determined by the Manager in its reasonable discretion; or (ii) deposited with the Trustee in the Available Revenue Fund if

Manager determines in its reasonable discretion that such amounts are not otherwise designated for payment to a particular Person.

Section 5.02. Establishment of Funds and Accounts; Application of Certain Proceeds.

(a) *Establishment of Funds and Accounts.* The Corporation hereby establishes the following Funds and Accounts, all of which shall be held by the Trustee and, with the exception of the Rebate Fund, shall constitute a part of the Trust Estate:

- (i) “Convention Center Hotel Revenue Bond Available Revenue Fund”;
- (ii) “Convention Center Hotel Revenue Bond Debt Service Fund,” a separate Debt Service Account for each Tier of Bonds within such Fund and a separate Redemption Account for each Tier of Bonds within such Fund;
- (iii) “Convention Center Hotel Revenue Bond First Tier Debt Service Reserve Fund”;
- (iv) “Convention Center Hotel Revenue Bond Operating Reserve Fund”;
- (v) “Convention Center Hotel Revenue Bond Second Tier Debt Service Reserve Fund”;
- (vi) “Convention Center Hotel Revenue Bond Renewal and Replacement Fund”;
- (vii) “Convention Center Hotel Revenue Bond Cash Trap Fund”;
- (viii) “Convention Center Hotel Revenue Bond Supplemental Renewal and Replacement Fund”;
- (ix) “Convention Center Hotel Revenue Bond Administrative Fee Fund”;
- (x) “Convention Center Hotel Revenue Bond Taxes and Insurance Fund”;
- (xi) “Convention Center Hotel Revenue Bond Subordinate Management Fee Fund”;
- (xii) “Convention Center Hotel Revenue Bond Costs of Issuance Fund”;
- (xiii) “Convention Center Hotel Revenue Bond Series 2006 Redemption Fund”;
- (xiv) “Convention Center Hotel Revenue Bond Insurance and Condemnation Proceeds Fund”;
- (xv) “Convention Center Hotel Revenue Bond Excess Revenues Fund,” and within such Fund the “Bond Prepayment Account” and the “Corporation Account”; and

(xvi) “Convention Center Hotel Revenue Bond Rebate Fund.”

All other Funds and Accounts created under the 2006 Indenture which are not established as set forth above shall be closed. The Trustee may create any other Funds or Accounts hereunder, to be held in trust for the benefit of the Registered Owners of the Bonds, as the Trustee deems necessary to carry out the purposes of this Indenture; provided that any such creation shall not affect the rights and obligations of the Trustee, without the prior written consent of the Trustee or the Manager under the Cash Management Agreement, without the prior written consent of the Manager, and shall require an opinion of Bond Counsel stating that the creation of such Fund or Account will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Bonds. Not later than the 10th calendar day of each month, the Trustee shall provide the Corporation and the Manager with a monthly statement of (i) the amounts on deposit in the Funds and Accounts as of the last calendar day of the prior month; and (ii) if applicable, the amounts of any deficiencies in such Funds and Accounts that are known by the Trustee.

(b) *Application of Amounts Deposited into the Series 2006 Redemption Fund.* Amounts deposited into the Series 2006 Redemption Fund shall be used to pay the Redemption Price on the Series 2006 Bonds (including the payment of all outstanding principal and interest thereon) on the date set indicated in the notice of optional redemption delivered to the holders of the Series 2006 Bonds dated May 9, 2017. All amounts deposited into the Series 2006 Redemption Fund shall not be a part of the Trust Estate established for the Holders of the Bonds, but shall be held exclusively for the account of the Holders of the Series 2006 Bonds in accordance with Section 8.01 of the 2006 Indenture until such Series 2006 Bonds shall have been fully paid.

(c) *Application of Amounts Deposited into the Costs of Issuance Fund.* The Trustee shall use amounts on deposit in the Costs of Issuance Fund to pay the Borrower Acquisition Fee and Costs of Issuance for the Series 2017 Bonds upon receipt of a direction letter executed by the Authorized Corporation Representative, and accompanied by a Closing Memorandum of the Underwriter, and the Trustee is hereby authorized and directed to make each disbursement upon receipt of such a direction letter and any subsequent direction letter so received by an Authorized Corporation Representative. The Trustee is entitled to rely on any such direction letter as proper approval and direction to disburse funds from the Costs of Issuance Fund. The Trustee shall have no duty to review or investigate the accuracy of any such direction. The Trustee shall keep and maintain adequate records pertaining to the Costs of Issuance Fund and all disbursements therefrom, and after all amounts are disbursed from the Costs of Issuance Fund, the Trustee shall, if requested by the Corporation, file an accounting thereof with the Corporation.

If any funds remain in the Costs of Issuance Fund on the earlier of (i) the receipt by the Trustee of a certificate of the Corporation stating that all Costs of Issuance have been paid, (ii) or one year from the date of issuance and delivery of the Series 2017 Bonds, the Trustee shall transfer any funds remaining in the Costs of Issuance Fund to the Bond Pre-Payment Account of the Excess Revenues Fund.

Section 5.03. Lockbox Fund; Available Revenue Fund. The Trustee shall at all times cause to be maintained a Lockbox Fund pursuant to the provisions of the Cash Management and

Lockbox Agreement or, if the initial Manager is replaced by a successor Manager, a Cash Management Agreement with terms substantially similar to those contained in the then existing Cash Management Agreement. Unless an Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing under the Management Agreement or the Management Agreement has been terminated, in each case of which the Trustee has notice, the Manager shall have unrestricted access to amounts on deposit in the Lockbox Fund for the payment of amounts then due and owing pursuant to the terms of any Short Term Indebtedness and Operating Expenses including, without limitation, (i) the Base Management Fee then due and owing, and (ii) the Additional Management Fee then due and owing, which Base Management Fee and/or Additional Management Fee then due and owing shall be paid out on the first Business Day of each month immediately prior to any other disbursements, including, without limitation, the disbursements to the Available Revenue Fund as provided in this Section 5.03. The Trustee and the Corporation shall instruct the Depository Bank to transfer to the Manager all amounts in the Lockbox Fund which represent proceeds of Bonds prior to distributing any amounts on deposit therein which represent Gross Operating Revenues. If an Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing under the Management Agreement of which the Trustee has notice and the Trustee has no notice of a termination of the Management Agreement, the Manager shall continue to have access to amounts on deposit in the Lockbox Fund solely for the purpose of paying Operating Expenses as set forth above; provided, however, that the Manager shall not access the Lockbox Fund for any unbudgeted Operating Expenses without the prior written consent of the Corporation (or if an Event of Default under the Indenture has occurred and is continuing, the Trustee). During the occurrence and continuation of an Event of Default by the Manager under the Management Agreement, the Manager has agreed to provide a weekly report to the Corporation summarizing all Operating Expenses paid during each week to the Corporation and, if requested by the Trustee, to the Trustee. On the tenth Business Day in each month following the Closing Date, the Trustee shall deposit to the Available Revenue Fund from the Lockbox Fund such amount as specified in Section 5.01(c) hereof, and amounts in the Available Revenue Fund shall be used for the purposes and in the order of priority set forth in Section 5.04 hereof and in the Cash Management Agreement. The Corporation agrees to pay as an Operating Expense the fees of the Depository Bank in accordance with the customary fees charged by the Depository Bank for the services described herein and in the Cash Management Agreement, as such fees are established from time to time. The Trustee, at the request of the Corporation shall replace the Depository Bank with a new Depository Bank reasonably acceptable to the Manager upon five days' notice.

Section 5.04. Flow of Funds.

(a) Except as otherwise provided in subsection (b) of this Section or in Section 9.04 hereof, on each Waterfall Distribution Date, after making the deposit required in Section 5.03 hereof to the Available Revenue Fund, the Trustee shall make the deposits, transfers or payments indicated below from amounts then on deposit in the Available Revenue Fund in the priority listed below (including curing any deficiency in deposits, transfers or payments required in prior months), the requirements of each Fund, deposit, transfer or payment to be fully satisfied, leaving no deficiencies, prior to any deposit, transfer or payment later in priority, unless as otherwise specifically provided below:

First, to the Rebate Fund, amounts which, when added to other amounts in the Rebate Fund, shall equal the amount required to be on deposit therein pursuant to the Tax Certificates delivered in connection with the issuance of each Series of Bonds;

Second, to the Taxes and Insurance Fund, an amount which together with moneys otherwise transferred to such Fund will equal but not exceed the Taxes and Insurance Set Aside Amount for the current Operating Year;

Third, to the Administrative Fee Fund, an amount which together with moneys otherwise transferred to such Fund will equal but not exceed the amount budgeted by the Corporation to pay the Administrative Expenses for the current Operating Year;

Fourth, to the Renewal and Replacement Fund, an amount which together with moneys otherwise transferred to such Fund will equal but not exceed the Renewal and Replacement Set Aside Amount accrued but not paid through the preceding month;

Fifth, to the First Tier Debt Service Account of the Debt Service Fund, an amount which together with moneys otherwise transferred to such Account will equal but not exceed:

(A) the interest to become due and payable on each Series of Outstanding First Tier Bonds on the next Interest Payment Date for such Series; plus

(B) for the months of January through June, commencing with the month of the Closing, one-half of the next Principal Installment to become due and payable within the next twelve months on each Series of Outstanding First Tier Bonds; and

(C) for the months of July through December, commencing on the July 2017 Waterfall Distribution Date, all of the next Principal Installment to become due and payable within the next twelve months on each Series of Outstanding First Tier Bonds to the extent not funded with deposits required by the immediately preceding clause (B);

Sixth, if the First Tier Debt Service Reserve Fund contains less than the First Tier Reserve Fund Requirement, to the First Tier Debt Service Reserve Fund, an amount equal to the amount needed to attain the First Tier Debt Service Reserve Fund Requirement;

Seventh, unless provision for such payments has been made as contemplated herein, to the Second Tier Debt Service Account of the Debt Service Fund an amount which together with moneys otherwise transferred to such Account will equal but not exceed:

(A) the interest to become due and payable on each Series of Outstanding Second Tier Bonds on the next Interest Payment Date for such Series; plus

(B) for the months of January through June, commencing the month after the Closing Date, one-half of the next Principal Installment to become due and payable within the next twelve months on each Series of Outstanding Second Tier Bonds; and

(C) for the months of July through December, commencing on the July 2017 Waterfall Distribution Date, all of the next Principal Installment to become due and payable within the next twelve months on each Series of Outstanding Second Tier Bonds to the extent not funded with deposits required by the immediately preceding clause (B);

Eighth, if the Second Tier Debt Service Reserve Fund contains less than the Second Tier Debt Service Reserve Fund Requirement, to the Second Tier Debt Service Reserve Fund an amount equal to the amount needed to attain the Second Tier Debt Service Reserve Fund Requirement;

Ninth, if the Operating Reserve Fund contains less than the Operating Reserve Requirement, to the Operating Reserve Fund an amount equal to the amount needed to attain the Operating Reserve Requirement;

Tenth, to the Supplemental Renewal and Replacement Fund, an amount which together with moneys otherwise transferred to such Fund will equal but not exceed the Supplemental Renewal and Replacement Set Aside Amount accrued but not paid through the preceding month;

Eleventh, to the Subordinate Management Fee Fund, an amount such that the moneys on deposit therein equals an amount which together with moneys otherwise transferred to such Fund will equal but not exceed (A) any unpaid Deferred Subordinate Management Fee; plus (B) during the months of January through June, one-half (1/2) of the Subordinate Management Fee for the current Operating Year as and when such fee is due pursuant to Section 5.17(c) of this Indenture; and (C) during the months of July through December; all of the remaining Subordinate Management Fee for the current Operating Year as and when such Subordinate Management Fee is due pursuant to Section 5.17 of this Indenture;

Twelfth, to the Cash Trap Fund, all remaining Available Revenues, but only as required by Section 5.11;

Thirteenth, to the Corporation, amounts necessary for payments then due or transfers then required by any agreement or other instrument creating or evidencing any secured obligation meeting the requirements set forth in Section 12.01 herein which is not a First Tier Bond, a Second Tier Bond, or a Short Term Indebtedness, as so directed by the Corporation in writing;

Fourteenth, to the Excess Revenues Fund, the balance, if any, of moneys remaining in the Available Revenue Fund after making the transfers required by clauses *First* through *Thirteenth* above; provided that any amounts transferred to the Excess Revenues Fund shall be distributed in accordance with the provisions of Section 5.15.

(b) Notwithstanding the provisions of subsection (a) above, if on the 15th day immediately preceding each Interest Payment Date there are not on deposit in the First Tier Debt Service Account and the Second Tier Debt Service Account amounts sufficient to pay the interest and Principal Installments to become due on the First Tier Bonds and the Second Tier Bonds, respectively, on such Interest Payment Date, and sufficient amounts are not on deposit in the Funds referenced in Section 5.05(a) hereof with respect to insufficiency of amounts on deposit in the First Tier Debt Service Account and Section 5.05(b) hereof with respect to insufficiency of amounts on deposit in the Second Tier Debt Service Account, to make up either such deficiency, then the Trustee shall promptly notify the Depository Bank and the Corporation on the immediately succeeding Business Day of such shortfall and, unless funds to cover such deficiency are transferred to the Trustee for deposit to the Available Revenue Fund within 10 days after receipt of such notice, the Corporation shall cause the Depository Bank to transfer the Lockbox Fund to the name and credit of the Trustee, as assignee of the Corporation. The Lockbox Fund shall remain in the name and to the credit of the Trustee until the amounts on deposit in said Fund are sufficient to pay in full (or have been used to pay in full) all amounts in default on the First Tier Bonds and the Second Tier Bonds, and until all other Events of Default known to the Trustee shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, whereupon the Lockbox Fund (except for the Available Revenues held in the Lockbox Fund which are required to make such payments or cure such defaults) shall be returned to the name and credit of the Corporation. During any period that the Lockbox Fund is held in the name and to the credit of the Trustee, the Trustee shall use and withdraw from time to time amounts in said fund to make payments of Debt Service first on the First Tier Bonds and second on the Second Tier Bonds when due. During any period that the Lockbox Fund is held in the name and to the credit of the Trustee, the Corporation shall not be entitled to use or withdraw any of the Gross Operating Revenues except for the payment of current or past due Operating Expenses; provided, however, that the Corporation shall be entitled to withdraw any amounts in the Lockbox Fund which do not constitute Gross Operating Revenues and apply such amounts in the manner set forth herein for the application of such Gross Revenues. Notwithstanding the foregoing: (i) if the Manager has not been terminated under the Management Agreement and an Event of Default (as defined in the Management Agreement), is not then in existence, the Manager shall be entitled to continue to receive the funds it would have otherwise been entitled to as if no Event of Default had occurred under this Indenture as provided in this Indenture, in the Management Agreement and in the Cash Management Agreement; and (ii) if an Event of Default (as defined in the Management Agreement) of which the Trustee has notice by the Manager has occurred and is continuing under the Management Agreement but the Trustee has not received notice that the Manager has been terminated under the Management Agreement, the Trustee shall pay the Manager (x) the budgeted Operating Expenses (including but not limited to the Base Management Fee and Additional Management Fee) then due and owing, Short-Term Indebtedness then due and owing, items within the Capital Budget, and amounts needed to pay Taxes and Insurance Costs with respect to the Hotel; and (y) with the prior written consent of the Asset Manager and the Corporation, unbudgeted expenses and amounts reasonably determined by the Manager as being required to be made to protect life, health or property from imminent danger or to comply with Legal Requirements; provided that the Manager shall supply a weekly accounting of such expenditures paid during such week to the Trustee and the Corporation.

Section 5.05. Other Transfers to Debt Service Fund.

(a) Notwithstanding anything in this Article or elsewhere in this Indenture to the contrary except as provided in *Fourth* and *Eighth* below, if on the twelfth Business Day prior to any Interest Payment Date there are not sufficient moneys in the First Tier Debt Service Account on such date to pay principal of and interest on the First Tier Bonds to become due and owing on such Interest Payment Date (other than First Tier Bonds for which moneys have been already set aside and dedicated to the payment of such First Tier Bonds as permitted herein), moneys shall be transferred to the First Tier Debt Service Account from the following sources and in the following order of priority in an amount which, together with the amount then on deposit in the First Tier Debt Service Account, will result in the First Tier Debt Service Account having the balance required to be on deposit therein in order to pay interest and principal to become due and payable on such Interest Payment Date:

First, from the Excess Revenues Fund (and to the extent there are amounts in the Bond Prepayment Account and the Corporation Account, from the Corporation Account and thereafter from the Bond Prepayment Account);

Second, from the Cash Trap Fund;

Third, from the Subordinate Management Fee Fund;

Fourth, from the Operating Reserve Fund, an amount which does not cause the amount then on deposit in the Operating Reserve Fund to be less than \$1 million;

Fifth, from the Second Tier Debt Service Account (to the extent such amounts are not attributable to transfers to such Account from the Second Tier Debt Service Reserve Fund);

Sixth, from the First Tier Debt Service Reserve Fund (but only at the end of the Business Day immediately preceding the Interest Payment Date);

Seventh, from the Supplemental Renewal and Replacement Fund; and

Eighth, from the Renewal and Replacement Fund (but only at the end of the Business Day immediately preceding the Interest Payment Date).

(b) Notwithstanding anything in this Article or elsewhere in this Indenture to the contrary except as provided in *Fourth* and *Seventh* below, if on the eleventh Business Day immediately preceding any Interest Payment Date there are not sufficient moneys in the Second Tier Debt Service Account on such date to pay principal of and interest on the Second Tier Bonds to become due and owing on such Interest Payment Date (other than Second Tier Bonds for which moneys have been already set aside and dedicated to the payment of such Second Tier Bonds as permitted hereby), an Event of Default with respect to the Second Tier Bonds shall not have occurred so long as any First Tier Bonds are Outstanding and moneys shall not be transferred to the Second Tier Debt Service Account from any other Funds and Accounts held by the Trustee hereunder except from the following sources (subject to the application of such sources for the purposes set forth in Section 5.05(a) hereof) in an amount which, together with the amount then on deposit in the Second Tier Debt Service Account, will result in the Second

Tier Debt Service Account having the balance required to be on deposit therein in order to pay interest and principal to become due and payable on such Interest Payment Date:

First, from the Excess Revenues Fund (and to the extent there are amounts in the Bond Prepayment Account and the Corporation Account, from the Corporation Account and thereafter from the Bond Prepayment Account);

Second, from the Cash Trap Fund;

Third, from the Subordinate Management Fee Fund;

Fourth, from the Operating Reserve Fund, an amount which does not cause the amount then on deposit in the Operating Reserve Fund to be less than \$1 million;

Fifth, from the Second Tier Debt Service Reserve Fund (but only at the end of the Business Day immediately preceding the Interest Payment Date);

Sixth, from the Supplemental Renewal and Replacement Fund; and

Seventh, from the Renewal and Replacement Fund (but only at the end of the Business Day immediately preceding the Interest Payment Date).

Section 5.06. Debt Service Fund.

(a) There shall be paid out of the appropriate Account of the Debt Service Fund on or before each Interest Payment Date for any of the Bonds, the amount required for the interest payment on such date, and there shall be paid out of the appropriate Account of the Debt Service Fund on or before each Principal Installment due date, the amount required for the payment of the Principal Installment payable on such due date; On or before any Redemption Date for Bonds to be redeemed, there shall also be paid out of the appropriate Account of the Debt Service Fund, from available amounts deposited therein from time to time, the Redemption Price of and interest on the Bonds then to be redeemed.

(b) Amounts in the appropriate Account of the Debt Service Fund with respect to any Sinking Fund Installment (together with amounts in the appropriate Account of the Debt Service Fund with respect to interest on the Bonds for which such Sinking Fund Installment was established) shall be applied to the redemption of Bonds of the Series and maturity for which such Sinking Fund Installment was established in an amount not exceeding that necessary to complete the retirement of such Sinking Fund Installment as hereinafter provided. Unless otherwise provided in any Supplemental Indenture, as soon as practicable after the sixtieth day preceding the due date of any such Sinking Fund Installment, the Trustee shall proceed to call for redemption, by giving notice as provided in Section 4.05 hereof, on such due date Bonds of the Series and maturity for which such Sinking Fund Installment was established (except in the case of Bonds maturing on a Sinking Fund Installment Date) in such amount as shall be necessary to complete the retirement of such Sinking Fund Installment; provided that for this purpose the principal amount of Bonds of such Series and maturity delivered by the Corporation to the Trustee for cancellation not less than 60 days prior to such due date, as provided in subsection (c) of this Section, shall be credited against the amount of such Sinking Fund Installment. Such

notice shall be given only to the extent that moneys therefor shall have been deposited in the appropriate Account of the Debt Service Fund and without any instructions from the Corporation.

(c) Upon any purchase pursuant to subsection (d) of this Section, or any redemption pursuant to any redemption provision, other than a mandatory or anticipated sinking fund redemption provision, of this Indenture or any Supplemental Indenture, of Bonds of any Series and maturity for which Sinking Fund Installments have been established, the principal amount of such Bonds so purchased or redeemed shall be credited toward the next Sinking Fund Installment or Installments.

(d) The Trustee shall, at any time at the direction of the Corporation, apply amounts available in the appropriate Account of the Debt Service Fund pursuant to Section 4.03 herein for application against the payment of any Principal Installments for purchase of Bonds of any Series and maturity for which such Sinking Fund Installments has been established.

(e) Except as otherwise provided in Section 5.05 hereof, amounts in the First Tier Debt Service Account, the Second Tier Debt Service Account of the Debt Service Fund shall be applied only to the payment of Debt Service on the Bonds of the same designation, in each case in the manner and at the times provided in subsections (a), (b), (c) and (d) of this Section. If any amounts remain on deposit in a Debt Service Account for Bonds of a Tier which are no longer Outstanding, such amounts shall be transferred to the Available Revenue Fund.

Section 5.07. First Tier Debt Service Reserve Fund.

(a) The Trustee shall apply amounts from the First Tier Debt Service Reserve Fund to the extent necessary to make good the deficiency in the First Tier Debt Service Account pursuant to Section 5.05(a) hereof.

(b) Subject to the provisions of Section 6.03 hereof relating to the application of interest earnings, if on the last Business Day of any month the amount on deposit in the First Tier Debt Service Reserve Fund shall exceed the First Tier Debt Service Reserve Fund Requirement, such excess shall be deposited in the First Tier Debt Service Account.

(c) When the amount in the First Tier Debt Service Reserve Fund, together with the amounts in the First Tier Debt Service Account and all amounts in the Cash Trap Fund if no Second Tier Bonds are then Outstanding, is sufficient to fully pay all Outstanding First Tier Bonds in accordance with their terms (including principal or Redemption Price and interest), the amount on deposit in the First Tier Debt Service Reserve Fund, together with the amount on deposit in the First Tier Debt Service Account and, if applicable, all amounts in the Cash Trap Fund may, at the written direction of the Corporation, be applied to pay the principal and Redemption Price of and interest on all Outstanding First Tier Bonds.

(d) In the event of the refunding of one or more First Tier Bonds (or portions thereof), the Trustee shall, upon the written direction of an Authorized Corporation Representative, withdraw from the First Tier Debt Service Reserve Fund any or all of the amounts on deposit therein with respect to the First Tier Bonds being refunded and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption Price, if any, of, and

interest on, the First Tier Bonds (or portions thereof) being refunded; provided that such withdrawal shall not be made unless:

(i) immediately thereafter the First Tier Bonds (or portions thereof) being refunded shall be deemed to have been paid pursuant to Section 8.02 hereof; and

(ii) the amount remaining in the First Tier Debt Service Reserve Fund after such withdrawal, taking into account any deposits to be made in the First Tier Debt Service Reserve Fund in connection with such refunding and the issuance of Refunding Bonds, shall not be less than the First Tier Debt Service Reserve Fund Requirement.

Section 5.08. Operating Reserve Fund.

(a) Unless the Management Agreement has been terminated, moneys in the Operating Reserve Fund shall be applied, pursuant to this Indenture and the Cash Management Agreement, to the payment of Operating Expenses, Capital Expenses, other expenses and items specifically provided for in the Management Agreement and/or any other expenses which, if unbudgeted, shall be approved in writing by the Manager, the Corporation and the Asset Manager, at any time during which such expenses exceed Gross Operating Revenue for such month plus the amount otherwise available in the Lockbox Fund, the Renewal and Replacement Fund, and the Supplemental Renewal and Replacement Fund to pay such Capital Expenses (to the extent amounts in such Funds are authorized to be used for such expenses), upon receipt by the Trustee of a request of the Manager substantially in the form of Exhibit F hereto; provided, however, that if payment of such Operating Expense or Capital Expense would require the consent of the Corporation under the Management Agreement or the Cash Management Agreement, such request shall be conditioned upon written approval by the Corporation and the Asset Manager. In addition, the Trustee shall apply amounts on deposit in the Operating Reserve Fund for repair or replacement of the Hotel in the event of casualty damage or for the payment of amounts reasonably determined by the Manager as are required to be made to protect life, health or property from imminent danger or to comply with Legal Requirements. For purposes of this Section, the Trustee may conclusively rely on a Request in substantially the form of Exhibit F, and need not conduct an independent investigation as to such matters.

(b) The Trustee shall apply amounts from the Operating Reserve Fund to the extent necessary to make good any deficiency in the First Tier Debt Service Account pursuant to Section 5.05(a) hereof.

(c) The Trustee shall apply amounts from the Operating Reserve Fund in excess of the amount required to be maintained therein pursuant to the Management Agreement to the extent necessary to make good any deficiency in the Second Tier Debt Service Account pursuant to Section 5.05(b) hereof.

(d) If the amount on deposit in the Operating Reserve Fund exceeds the Operating Reserve Requirement, amounts in excess of the Operating Reserve Requirement will be deposited into the Available Revenue Fund.

Section 5.09. Renewal and Replacement Fund.

(a) The Trustee shall apply amounts from the Renewal and Replacement Fund to the extent necessary to make good any deficiency in the First Tier Debt Service Account pursuant to Section 5.05(a) hereof, or in the Second Tier Debt Service Account pursuant to Section 5.05(b) hereof.

(b) Pursuant to the Cash Management Agreement, unless an Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing under the Management Agreement or the Management Agreement has been terminated, the Trustee shall make disbursements directed by a request of the Manager in substantially the form attached to this Indenture as Exhibit G of funds deposited in the Renewal and Replacement Fund for the purpose of paying for: (i) FF&E and Capital Expenses included in the Capital Budget; (ii) if funds are insufficient in the Operating Reserve Fund, the Excess Revenues Fund or the Cash Trap Fund to make such payment, amounts reasonably determined by the Manager to be required to be made to protect life, health or property from imminent danger or to comply with Legal Requirements; and (iii) FF&E and Capital Expenses not included in the Capital Budget with the prior written consent of the Asset Manager and the Corporation. If an Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing under the Management Agreement, the Trustee shall make disbursements as directed by a request of the Manager (and consented to by the Corporation and Asset Manager in writing) in substantially the form attached to this Indenture as Exhibit G for the purposes and in the manner described in the immediately preceding sentence; provided that the Manager shall provide a weekly report summarizing all amounts paid out of the Renewal and Replacement Fund during each week to the Trustee and the Corporation. For purposes of this Section, the Trustee may conclusively rely on a written Request delivered in accordance with this Section, and need not conduct an independent investigation as to such matters.

Section 5.10. Taxes and Insurance Fund. Unless the Management Agreement has been terminated, pursuant to the Cash Management Agreement, moneys in the Taxes and Insurance Fund shall be paid out from time to time by the Trustee to pay all Taxes (including, but not limited to personal property taxes) and Insurance Costs that become due and payable with respect to the ownership and operation of the Hotel, as directed by a request of the Manager, or if none, the Corporation, in substantially the form set forth in Exhibit I attached hereto. For purposes of this Section, the Trustee may conclusively rely on a written Request delivered in accordance with this Section, and need not conduct an independent investigation as to such matters.

Section 5.11. Cash Trap Fund.

(a) The Trustee shall apply amounts from the Cash Trap Fund to the extent necessary to make good the deficiency in the First Tier Debt Service Account pursuant to Section 5.05(a) hereof.

(b) The Trustee shall apply amounts from the Cash Trap Fund to the extent necessary to make good the deficiency in the Second Tier Debt Service Account pursuant to Section 5.05(b) hereof.

(c) All funds not otherwise distributed pursuant to Section 5.04(a) *First* through *Eleventh* will be transferred to and held in the Cash Trap Fund in an amount not to exceed \$5,000,000, but only in the event that one of the following:

- (i) an Event of Default has occurred or is occurring;
- (ii) there is a draw on the Second Tier Debt Service Reserve Account or the Operating Reserve Account; or
- (iii) the Debt Service Coverage Ratio falls below 1.50:1.00 at the end of the immediately preceding Operating Year.

The Trustee shall use funds on deposit in the Cash Trap Fund to fund on a monthly basis any shortfall in any Fund or Account under Section 5.04.

(d) Upon cure of all Events of Default then continuing or replenishment of the Second Tier Debt Service Reserve Account or the Operating Reserve Account, amounts on deposit in the Cash Trap Fund in excess of \$2,000,000 shall be applied to the extent necessary to make good any deficiency in any Account or Fund set forth in Section 5.04(a) *Ninth* through *Eleventh* in such order of priority if amounts then on deposit in the Excess Revenues Fund are insufficient for such purpose. If an Event of Default is not then in existence and the amounts on deposit in the Funds and Accounts set forth in Section 5.04(a) *First* through *Eighth* are then equal to the amounts required to be on deposit therein, the Corporation may, by written Request in substantially the form attached as Exhibit J, direct the Trustee, with respect to amounts in the Cash Trap Fund in excess of \$2,000,000, to pay any unpaid expenses or obligations incurred with respect to the Hotel or any unpaid expenses or obligations owed by the Corporation to third parties which are not otherwise payable as Administrative Expenses, including without limitation any amounts the Corporation is obligated to pay under the Management Agreement or any expenses or obligations which the Management Agreement provides will be paid out of the Cash Trap Fund if amounts then on deposit in the Excess Revenues Fund are insufficient for such purpose. Unless the Management Agreement has been terminated, pursuant to the Management Agreement and the Cash Management Agreement, the Trustee shall apply moneys on deposit in the Cash Trap Fund as directed by a request of the Manager in substantially the form attached hereto as Exhibit J (i) to pay amounts reasonably determined by the Manager to be required to be made to protect life, health or property from imminent danger or to comply with Legal Requirements to the extent funds available in the Operating Reserve Fund and the Excess Revenues Fund are insufficient therefore, and (ii) at least three (3) Business Days after such Request to pay Operating Expenses, Capital Expenses within the Capital Budget, taxes and costs of insurance, or any other expenses and items Requested by the Manager with prior written notice to the Corporation and the Asset Manager, at any time during which such Operating Expenses, Capital Expenses or other expenses and items exceed Gross Operating Revenues for such month plus the amount otherwise available in the Lockbox Fund, the Operating Reserve Fund, the Excess Revenues Fund, the Renewal and Replacement Fund, and the Supplemental Renewal and Replacement Fund (to the extent amounts in such Funds are authorized to be used for such expenses and items); provided, however, that if the payment of such Operating Expenses, Capital Expenses or other expenses and items is not authorized under the Management Agreement or requires the consent or approval of the Corporation under the Management

Agreement or the Cash Management Agreement, such Request shall be conditioned upon approval by the Corporation and the Asset Manager. For purposes of this Section, the Trustee may conclusively rely on a written Request delivered in accordance with this Section, and need not conduct an independent investigation as to such matters.

(e) Amounts in excess of \$2,000,000 in the Cash Trap Fund (or all amounts in the Cash Trap Fund if no Second Tier Bonds are then Outstanding), together with amounts available for such purpose in the Funds and Accounts as set forth in Section 5.07(c) herein, may, at the direction of the Corporation, be applied to pay the principal and Redemption Price of and interest on all Outstanding First Tier Bonds in the manner as set forth in Section 5.07(c) hereof.

Section 5.12. Rebate Fund. Moneys shall be deposited into the Rebate Fund pursuant to Section 5.04 hereof in the amount required pursuant to the Tax Certificates delivered in connection with the issuance of the Series 2017 Bonds, and pursuant to any similar instrument or certificate delivered by the Corporation in connection with the issuance of any Additional Bonds (for purposes of this Section 5.12, each, a “Tax Certificate,” and collectively, the “Tax Certificates”). Annually, the Corporation shall cause a rebate analyst to calculate the amount of rebate that would be due to the United States of America during the prior year, and the Corporation shall direct the Trustee to deposit such amount into the Rebate Fund. If a rebate analyst determines that an amount is then owed to the United States of America that is less than the amount then on deposit in the Rebate Fund, the Corporation shall direct the Trustee to transfer from the Rebate Fund and deposit into the Available Revenue Fund the amount of such excess. Notwithstanding any other provision hereof or of any other instrument, moneys on deposit in the Rebate Fund shall not be part of the Trust Estate and, except as otherwise provided in this Section, moneys on deposit in the Rebate Fund shall be used solely for the purpose of paying amounts due to the United States of America with respect to the Bonds pursuant to Section 148(f) of the Code. Moneys on deposit in the Rebate Fund shall be forwarded to the United States Treasury as directed by the Corporation at the times and in the amounts set forth in the Tax Certificates. If the moneys on deposit in the Rebate Fund are insufficient for the purpose thereof, the Corporation shall direct the Trustee to transfer moneys in the amount of the insufficiency to the Rebate Fund from any amounts in any of the Funds and Accounts in excess of the amount necessary to be on deposit therein and otherwise from amounts then on deposit in the Funds and Accounts described in Section 5.04(a) *First* through *Fourteenth* in such order of priority; provided, that such transfer shall not be made without the prior written consent of the Manager from amounts on deposit in the Taxes and Insurance Fund or the Renewal and Replacement Fund, and provided further, that transfers may be made from amounts on deposit in the Operating Reserve Fund, but only to the extent such transfer would result in the remaining balance in the Operating Reserve Fund being not less than \$4,000,000, or any Debt Service Account if such transfer would result in a shortfall in the amount on deposit therein to pay Debt Service on any Bonds then due. Upon receipt by the Corporation of an opinion of Bond Counsel or a certificate of a Rebate Analyst to the effect that the amount in the Rebate Fund is in excess of the amount required to be contained therein, such excess shall be transferred to the Available Revenue Fund. The Trustee shall not be responsible for any determination or calculation concerning arbitrage rebate with respect to the Bonds, as far as determining whether the yield or any investment made in accordance with this Indenture would cause, or whether any other facts exist which would cause any of the Bonds to become "arbitrage bonds" under Section 148 of the

Code. The Trustee may conclusively rely upon the calculations made by the Rebate Analyst and shall not be responsible therefor.

Section 5.13. Administrative Fee Fund. There shall be deposited in the Administrative Fee Fund such amounts as are required to pay the Administrative Expenses related to the administration of the Bonds and the Hotel, including specifically, but without limitation, fees and expenses of the Trustee, Asset Manager and any Consultant, and the expenses of the Corporation. Upon the written requisition of an Authorized Corporation Representative, amounts deposited in the Administrative Fee Fund are to be withdrawn for payment for the Administrative Expenses of the Bonds then due and owing or to reimburse the Corporation for the payments of any Administrative Expenses previously paid by the Corporation; provided that the Trustee may debit its semi-annual fee only which is then due and owing directly against the amount on deposit in the Administrative Fee Fund without the need for such requisition.

Section 5.14. Second Tier Debt Service Reserve Fund.

(a) The Trustee shall apply amounts from the Second Tier Debt Service Reserve Fund to the extent necessary to make good the deficiency in the First Tier Debt Service Account pursuant to Section 5.05(a) hereof and Second Tier Debt Service Account pursuant to Section 5.05(b) hereof.

(b) Subject to the provisions of Section 6.03 hereof relating to the application of interest earnings, if on the last Business Day of any month the amount on deposit in the Second Tier Debt Service Reserve Fund shall exceed the Second Tier Debt Service Reserve Fund Requirement (other than due to interest earnings on amounts in such Fund which shall be applied as set forth in Section 6.03 hereof), such excess shall be deposited in the Second Tier Debt Service Account and applied to the payment of the Debt Service on the Second Tier Bonds.

(c) When the amount in the Second Tier Debt Service Reserve Fund, together with the amount in the Second Tier Debt Service Account, is sufficient to fully pay all Outstanding Second Tier Bonds in accordance with their terms (including principal or Redemption Price and interest), the amount on deposit in the Second Tier Debt Service Reserve Fund, together with the amount in the Second Tier Debt Service Account, may, at the written direction of the Corporation, be applied to pay the principal and Redemption Price of and interest on all Outstanding Second Tier Bonds. In the event of the refunding of all of the Second Tier Bonds, the Trustee shall, upon the written direction of an Authorized Corporation Representative, withdraw from the Second Tier Debt Service Reserve Fund all of the amounts on deposit therein with respect to the Second Tier Bonds being refunded and deposit such amounts with itself as Trustee to be held for the payment of the principal or Redemption Price, if any, of, and interest on, the Second Tier Bonds (or portions thereof) being refunded; provided that such withdrawal shall not be made unless immediately thereafter the Second Tier Bonds being refunded shall be deemed to have been paid pursuant to Section 8.02 hereof.

Section 5.15. Excess Revenues Fund.

(a) After making the deposits required by Section 5.04(a) *First* through *Thirteenth*, all remaining moneys in the Available Revenue Fund will be deposited to the Excess Revenues

Fund. On each December Waterfall Distribution Date, deposits shall first be transferred to the Corporation Account of the Excess Revenues Fund in an amount that not to exceed \$2,000,000, and second, any remaining amounts shall thereafter be transferred to the Bond Prepayment Account of the Excess Revenues Fund. The Corporation may elect, in its sole and absolute discretion, from time to time, to direct the Trustee in writing to use amounts in the Bond Prepayment Account of the Excess Revenues Fund to:

(i) redeem (provided such Bonds are then subject to optional redemption) or purchase, at a purchase price not greater than the principal amount of the Bonds being purchased, together with accrued and unpaid interest, of all or a portion of the Bonds as designated by the Corporation;

(ii) transfer funds to the Supplemental Renewal and Replacement Fund to be used for FF&E and Capital Expenses; or

(iii) to the extent permitted by Applicable Law, and subject to the Trustee's receipt of an opinion of Bond Counsel to the effect that such expenditures will not cause interest on the Bonds to be includible in gross income for federal income tax purposes under Section 103 of the Code, for the payment of capital project expenditures constituting public facilities in the approximate area of the Hotel that the Corporation Board believes would be of direct or indirect benefit to the Hotel.

(b) If on the twentieth Business Day of each June and December (i) the amounts on deposit in the First Tier Debt Service Account of the Debt Service Fund and the Second Tier Debt Service Account of the Debt Service Fund are not then equal to the respective amounts required to be on deposit therein to make the next respective debt service payments thereon; or (ii) there are unbudgeted expenditures reasonably determined by the Manager to be required to be made to protect life, health or property from imminent danger or to comply with Legal Requirements, then in each case, amounts on deposit in the Excess Revenues Fund shall be applied to the extent necessary to pay for certain expenditures set forth below or to make good any deficiency in such Fund or Account (first, from the Corporation Account of the Excess Revenues Fund, and then from the Bond Prepayment Account of the Excess Revenues Fund), in each case, in the following order of priority:

First, for the payment of any unbudgeted expenditures reasonably determined by the Manager to be required to be made to protect life, health or property from imminent danger or to comply with Legal Requirements;

Second, to the First Tier Debt Service Account, an amount that will satisfy payment of debt service on the First Tier Bonds when due;

Third, to the First Tier Debt Service Reserve Fund, an amount equal to the amount needed to attain the First Tier Debt Service Reserve Fund Requirement;

Fourth, to the Second Tier Debt Service Account, an amount that will satisfy payment of debt service on the Second Tier Bonds when due;

Fifth, to the Second Tier Debt Service Reserve Fund, an amount equal to the amount needed to attain the Second Tier Debt Service Reserve Fund Requirement;

Sixth, to the Operating Reserve Fund, an amount equal to the amount needed to attain the Operating Reserve Requirement;

Seventh, to the Cash Trap Fund, the amount required to be maintained pursuant to Section 5.11; and

Eighth, to the Subordinate Management Fee Fund, the amount required to be maintained pursuant to Section 5.17.

Section 5.16. Supplemental Renewal and Replacement Fund.

(a) The Trustee shall apply amounts from the Supplemental Renewal and Replacement Fund to the extent necessary to make good any deficiency in the First Tier Debt Service Account pursuant to Section 5.05(a) hereof.

(b) The Trustee shall apply amounts from the Supplemental Renewal and Replacement Fund to the extent necessary to make good any deficiency in the Second Tier Debt Service Account pursuant to Section 5.05(b) hereof.

(c) Pursuant to the Cash Management Agreement, unless an Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing under the Management Agreement or the Management Agreement has been terminated, the Trustee shall make disbursements directed by a request of the Manager in substantially the form attached to this Indenture as Exhibit H of funds deposited in the Supplemental Renewal and Replacement Fund for the purpose of paying for: (i) if funds are insufficient in the Renewal and Replacement Fund to make such payment, FF&E and Capital Expenses included in the Capital Budget; (ii) if funds are insufficient in the Renewal and Replacement Fund, the Operating Reserve Fund or the Cash Trap Fund to make such payment, amounts reasonably determined by the Manager to be required to be made to protect life, health or property from imminent danger or to comply with Legal Requirements; and (iii) if funds are insufficient in the Renewal and Replacement Fund, FF&E and Capital Expenses not included in the Capital Budget with the prior written consent of the Asset Manager and the Corporation. If an Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing under the Management Agreement, the Trustee shall make disbursements as directed by a request of the Manager (and consented to by the Corporation and Asset Manager in writing) in substantially the form attached to this Indenture as Exhibit H for the purposes and in the manner described in the immediately preceding sentence; provided that the Manager shall provide a weekly report summarizing all amounts paid out of the Supplemental Renewal and Replacement Fund during each week to the Trustee and the Corporation. For purposes of this Section, the Trustee may conclusively rely on a written Request delivered in accordance with this Section, and need not conduct an independent investigation as to such matters.

Section 5.17. Subordinate Management Fee Fund.

(a) The Trustee shall apply amounts from the Subordinate Management Fee Fund to the extent necessary to make good the deficiency in the First Tier Debt Service Account pursuant to Section 5.05(a) hereof.

(b) The Trustee shall apply amounts from the Subordinate Management Fee Fund to the extent necessary to make good the deficiency in the Second Tier Debt Service Account pursuant to Section 5.05(b) hereof.

(c) The Subordinate Management Fee Fund shall be applied to the payment of the portion of the Subordinate Management Fee which has accrued through the prior six (6) months on the Business Day immediately following each Interest Payment Date, and to the payment of the Deferred Subordinate Management Fee as and when funds are on deposit in the Subordinate Management Fee Fund, upon receipt by the Trustee of a Request therefor of the Manager, substantially in the form of Exhibit K hereto, after making all transfers, payments and deposits required as described in this Section 5.17. For purposes of this Section, the Trustee may conclusively rely on a written Request delivered in accordance with this Section, and need not conduct an independent investigation as to such matters.

Section 5.18. Insurance and Condemnation Proceeds Fund.

(a) The proceeds of insurance with respect to the Project maintained or caused to be maintained by the Corporation against loss or damage by fire, lightning, and all other risks covered by the extended coverage insurance endorsement, as required pursuant to Section 7.20 hereof, the proceeds of any title insurance with respect to the Project obtained pursuant to this Indenture, the proceeds of the Performance and Payment Bond, the Guaranty or any other performance and payment bond or guaranty with respect to the Project, and the proceeds of any Taking with respect to the Project, shall be deposited immediately upon receipt by the Trustee, as assignee of the Corporation, in the Insurance and Condemnation Proceeds Fund; provided, however, that if such amount is less than \$50,000, then subject to Section 7.23 hereof such amount shall be distributed immediately to or at the direction of the Corporation which amount shall be applied to the cost of the repair or replacement of the property damaged, destroyed or taken. After deducting therefrom the reasonable charges and expenses of the Trustee in connection with the collection and disbursement of such moneys, moneys in the Insurance and Condemnation Proceeds Fund shall be disbursed or applied by the Trustee in accordance with and subject to Section 7.23 of this Indenture.

(b) If pursuant to Section 7.23 of this Indenture, Available Amounts (as such term is defined in Section 7.23(a) hereof) are not to be applied to repair or replace the property damaged, destroyed or taken, the Trustee, upon request of the Corporation, shall transfer all amounts in the Insurance and Condemnation Proceeds Fund allocable to the Hotel on account of such damage, destruction or condemnation to the First Tier Debt Service Account in order to redeem the First Tier Bonds; and only to the extent of excess proceeds after all Outstanding First Tier Bonds are redeemed, to redeem Second Tier Bonds.

(c) After completion of the repairs or replacement of the property damaged, destroyed or taken, and all costs associated therewith have been paid, any amounts remaining in the Insurance and Condemnation Proceeds Fund shall be applied to redeem a portion of the First

Tier Bonds pursuant to Section 4.02 hereof; provided, however, that if such excess amount is less than \$20,000, the Corporation may direct the Trustee to deposit such amount in the Available Revenue Fund.

(d) Notwithstanding Section 5.18(a) hereof, the proceeds of business interruption insurance maintained pursuant to Section 7.20(a)(ii) hereof shall be deposited by the Trustee when and as received in a segregated account (the “Business Interruption Account”) within the Insurance and Condemnation Proceeds Fund, which Account shall be established by the Trustee upon receipt of notice that the carrier of such insurance will be paying claims thereon to the Trustee. The Trustee shall hold the Business Interruption Account in trust under this Indenture separate and apart from any other Funds and Accounts. Amounts deposited in the Business Interruption Account shall be immediately transferred in the following order of priority:

(i) to the First Tier Debt Service Account, an amount for payment of debt service on the First Tier Bonds when due;

(ii) to the Second Tier Debt Service Account, an amount for payment of debt service on the Second Tier Bonds when due;

(iii) to the Lockbox Fund, an amount for payment of Operating Expenses (including the Base Management Fee and Additional Management Fee) when due;

(iv) to the Taxes and Insurance Fund, an amount for payment of Taxes or Insurance Costs when due with respect to the ownership and operation of the Hotel;

(v) once insurance proceeds for any Claim are fully funded, to the Subordinate Management Fee Fund, an amount for payment of the Subordinate Management Fee when due; and

(vi) to the Lockbox Fund, the balance, if any, for application by the Trustee as provided in this Article V.

Notwithstanding the foregoing, amounts required to be transferred pursuant to this Section 5.18(d) hereof (except for subsections (i) and (ii)) shall be reduced to the extent the insurance carrier has directly paid business interruption insurance proceeds to parties other than the Trustee, which reduction shall be allocated in any manner deemed fair and appropriate by the Trustee in consultation with the Issuer. The Trustee shall be entitled to rely on a Certificate of the Corporation in making the transfers set forth in this Section 5.18(d).

(e) Notwithstanding anything herein to the contrary, if proceeds of insurance relate to any loss or damage to any property not constituting the Project, such proceeds shall be disbursed directly to the Persons legally entitled to such insurance proceeds.

Section 5.19. Right of Access to Funds by Manager and Corporation.

(a) Notwithstanding anything contained in this Indenture to the contrary, so long as the Management Agreement has not expired or terminated, the Manager is entitled to submit

Requests and receive funds as described elsewhere in this Article V for the purposes and in the manner described therein notwithstanding any Event of Default (as defined in this Indenture), the breach of any provision of this Indenture or the occurrence of any event or condition which with the giving of notice, the passage of time or both would constitute an Event of Default (as defined in this Indenture).

(b) If the Management Agreement has expired or terminated and a new Management Agreement has not been entered into, until a replacement Manager has entered into a Management Agreement with the Corporation, the Corporation shall be entitled to submit Requests and receive funds as described elsewhere in this Article V as if the Corporation was the Manager.

ARTICLE VI

MONEYS HELD IN TRUST, SECURITY FOR DEPOSITS AND INVESTMENT OF FUNDS

Section 6.01. Moneys Held in Trust. All moneys held by the Trustee under the provisions of this Indenture shall be deposited with the Trustee, and held in the name of the Trustee, in such capacity hereunder. All moneys deposited under the provisions of this Indenture with the Trustee shall be held in trust and applied only in accordance with the provisions of this Indenture and the Cash Management Agreement and each of the Funds and Accounts established by this Indenture shall be a trust fund for the purpose of this Indenture subject to application thereof as set forth herein and in the Cash Management Agreement.

Section 6.02. Deposits and Transfers.

(a) All moneys held by the Trustee under this Indenture may be placed on demand or time deposit, if and as directed by the Corporation, provided that such deposits shall permit the moneys so held to be available for use at the time when needed.

(b) All moneys held under this Indenture by the Trustee (other than moneys held in the Rebate Fund) shall be held in trust for the benefit of the Corporation and the Registered Owners of the Bonds and, to the extent available to the Manager under this Indenture and the Cash Management Agreement, respectively, the Manager.

(c) All moneys deposited with the Trustee shall be credited to the particular Fund or Account to which such moneys belong.

(d) Except as otherwise provided by Supplemental Indenture, any transfer required to be made from one Fund or Account to another Fund or Account held by the same Person may be made by book transfer of any moneys or investments or portions of investments without liquidating any investments in order to make such transfer unless the funds required to be transferred are needed to make payments out of the Fund or Account to which such funds were transferred at the time of transfer. Investments may also be exchanged between Funds and Accounts if the Corporation and the Trustee determine such transfer to be the best way to preserve the Trust Estate.

Section 6.03. Investment of Funds.

(a) For purposes herein, the definition of Investment Security shall constitute the Corporation's investment policy in accordance with Chapter 2256 of the Texas Government Code (the "Public Funds Investment Act"), provided, however, that in no event shall any investments be made in contravention with the Public Funds Investment Act. Moneys held in any Fund or Account to be held by the Trustee shall be invested and reinvested by the Trustee as promptly as practicable, in accordance with a Letter of Instructions of the Corporation, or a designee of the Corporation, in Investment Securities; provided that investments of moneys on deposit in the First Tier Debt Service Reserve Fund and the Second Tier Debt Service Reserve Fund shall be invested solely in Investment Securities described in clause (a) of the definition thereof which mature in two years or less, and/or in Investment Securities described in clauses (d), (g) and (k) of the definition thereof. If the Trustee fails to receive such directions at least one Business Day before the day on which any amounts are required to be invested, the Trustee shall invest such amounts in the First American Funds Government Obligations Fund so long as such fund qualifies as an Investment Security described in clause (d) of the definition thereof. Notwithstanding anything herein to the contrary, Investment Securities in all Funds and Accounts shall mature, or the principal of and accrued interest on such Investment Securities shall be available for withdrawal without penalty, not later than such times as shall be necessary to provide moneys when needed for payment to be made from such Funds and Accounts. The Trustee shall not be responsible for determining whether or not any Investment Securities are legal investments under the laws of the State and the Trustee shall be entitled to rely on the letter of instructions of the Corporation as to the suitability and legality of the directed investments. The Trustee shall not be responsible for any loss in any investment in any Fund or Account or fee, tax or other charge incurred in connection with any investment hereunder.

(b) Except as otherwise provided in this subsection or by Supplemental Indenture, interest earned or profits realized from investing any moneys deposited in the Funds and Accounts or any subaccount thereof shall be transferred to the Available Revenue Fund and applied pursuant to Section 5.04(a) hereof except that such interest and profits from the Rebate Fund shall be retained in such Fund.

(c) Investment of funds pursuant to this section shall be limited as to amount and yield of investment in such manner that no part of the outstanding Bonds shall be deemed "arbitrage bonds" under the Internal Revenue Code and regulations thereunder; provided that the Trustee has no duty to monitor the yield on any directed investment or any obligation to limit the yield on any investment the Corporation directs the Trustee to make.

(d) The Corporation acknowledge that regulations of the Comptroller of the Currency grant the Corporation the right to receive brokerage confirmations of security transactions as they occur. The Corporation specifically waive such right to notification to the extent permitted by law and acknowledge that they will receive periodic transaction statements that will detail all investment transactions.

Section 6.04. Valuation and Sale of Investments.

(a) Investment Securities acquired as an investment of moneys in any Fund or Account created under the provisions of this Indenture shall be at all times a part of such Fund or Account and any profit or loss realized from the liquidation of such investment shall be applied as provided in subsection (b) of Section 6.03 hereof.

(b) In computing the amount in the First Tier Debt Service Reserve Fund, the Second Tier Debt Service Reserve Fund, and the Operating Reserve Fund, Investment Securities shall be valued on the date of deposit therein, and not less than every six months thereafter, at the lower of the cost thereof or market value thereof, including accrued interest thereon, (and shall retain the previously determined value until such value is required to be re-determined); provided that Investment Securities described in clauses (g) and (k) of the definition thereof shall be valued at an amount available to be withdrawn thereunder. The value of Investment Securities on deposit in other Funds and Accounts established pursuant to this Indenture shall be computed by the Trustee not less often than annually.

(c) Except as otherwise provided in this Indenture, the Trustee shall sell, or present for redemption, any Investment Security so purchased as an investment whenever it shall be requested in writing by an Authorized Corporation Representative to do so or whenever it shall be necessary in order to provide moneys to meet any payment or transfer from any Fund or Account held by it. The Trustee shall not be liable or responsible for any loss resulting from any such sale.

ARTICLE VII

PARTICULAR COVENANTS AND REPRESENTATIONS OF THE CORPORATION

Section 7.01. Payment of Bonds. The Corporation shall duly and punctually pay or cause to be paid, but solely from the Trust Estate pledged therefor by this Indenture, the principal and Redemption Price of and interest on the Bonds, at the date and places and in the manner mentioned in the Bonds, according to the true intent and meaning thereof.

Section 7.02. Acquisition, Installation and Construction. The Project has been acquired, constructed and installed in accordance with the terms of the 2001 Indenture. To the extent the proceeds of any Additional Bonds or Insurance Proceeds are to be applied by the Corporation for any additional improvements to the structure of the Project, the Trustee and the Corporation shall establish provisions related to such additional improvements pursuant to the terms of a Supplemental Indenture approved by the Manager, which approval shall not be unreasonably withheld.

Section 7.03. Money for Bond Payments to be Held in Trust.

(a) On or before each Interest Payment Date of the principal and Redemption Price of or interest on any Bonds, the Corporation shall deposit with the Trustee a sum sufficient to pay the principal and Redemption Price of or interest on the Bonds so due and payable, such sum to be held in trust for the benefit of the Registered Owners of the Bonds entitled to such principal, Redemption Price or interest.

(b) The Trustee shall serve as paying agent for the Bonds. As paying agent, the Trustee agrees, subject to the provisions of this Section, that as paying agent it will:

(i) hold all sums held by it for the payment of principal, Redemption Price, or interest on, Bonds in trust for the benefit of the Registered Owners of the Bonds entitled thereto, until such sums shall be paid to such Registered Owners of the Bonds or otherwise disposed of as herein provided; and

(ii) give the Corporation notice of any default in the making of any such payment of principal, Redemption Price, or interest.

Section 7.04. Power to Enter Into Indenture, Issue Bonds and Pledge Trust Estate.

The Corporation is duly authorized under all applicable laws to create and issue the Bonds, to enter into this Indenture, and to pledge the Trust Estate pledged by this Indenture in the manner and to the extent provided in this Indenture and no other authorization or consent is required thereof. The Trust Estate so pledged is and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto except the pledge granted by this Indenture to the extent provided in this Indenture and all action on the part of the Corporation to that end has been and will be duly and validly taken. This Indenture has been duly and lawfully entered into by the Corporation, is in full force and effect and is valid and binding upon the Corporation and enforceable in accordance with its terms subject only to the laws relating to bankruptcy, creditors' rights and principles of governmental law and equity. The Bonds and the provisions of this Indenture are and will be the valid and legally enforceable obligations of the Corporation in accordance with their terms and the terms of this Indenture subject only to the laws relating to bankruptcy, creditors' rights and principles of governmental law and equity. The Corporation shall at all times, to the extent permitted by law, defend, preserve and protect its title to the Trust Estate, the pledge of the Trust Estate under this Indenture and all the rights of the Registered Owners under this Indenture against all claims and demands of all persons whomsoever.

Section 7.05. Maintenance of Corporate Existence of the Corporation; Consolidation, Merger, Sale or Transfer of Assets Under Certain Conditions.

The Corporation covenants and agrees that, so long as any Bonds are Outstanding, it will maintain its existence as a Texas nonprofit public facility corporation, and will not dissolve, sell or otherwise dispose of all or substantially all of its assets (unless all Bonds then Outstanding are redeemed, paid or defeased from the proceeds of such sale) nor consolidate with or merge into another corporation or permit one or more other corporations to consolidate with or merge into it; provided that the Corporation may, without violating the covenants contained in this Section, consolidate with or merge into another corporation (and dissolve the Corporation in connection therewith), or permit one or more other corporations to consolidate with or merge into it, or sell or otherwise transfer to another corporation such assets (and dissolve Corporation in connection therewith), if:

(a) The surviving, resulting or transferee corporation, as the case may be:

(i) qualifies (A) under the Act as a "public facility corporation" or, in the alternative, (B) if permitted by State law, as an instrumentality of the City for purposes of Section 115 of the Internal Revenue Code;

(ii) assumes in writing, if such corporation is not the Corporation, all of the covenants, conditions and obligations of the Corporation and the performance thereof under this Indenture and all other Main Transaction Documents;

(iii) will not be in default (after the expiration of all cure periods) under any provisions of this Indenture or any other Main Transaction Document;

(iv) agrees in writing to the covenants of the Corporation set forth in this Indenture and all other Main Transaction Documents; and

(v) provides evidence satisfactory to Trustee that all Main Transaction Documents remain in full force and effect and binding on the parties, including such transferee, thereto, enforceable against them in accordance with their respective terms.

(b) The Trustee shall have received an opinion of Bond Counsel to the effect that such merger, consolidation, sale or other transfer will not cause interest on the Bonds to be includible in gross income for federal income tax purposes under Section 103 of the Code.

Section 7.06. Limitation on Encumbrances. The Corporation covenants and agrees that it will not directly or indirectly create, assume or suffer to exist any mortgage, deed of trust, pledge, security interest, encumbrance, lien or charge of any kind (a “security interest”) upon any of its property or assets or any revenues, income or profit therefrom, whether such property is now owned or hereafter acquired, other than (a) the Hotel Deed of Trust and the Security Agreement, (b) Permitted Encumbrances, or (c) to further secure the First Tier Bonds and the Second Tier Bonds; provided however that in the event a lien is filed against the Legal Hotel Unit or any portion thereof, the Corporation shall, within 20 days after the filing thereof, (i) take such action as necessary to cause the lien to be removed from the Legal Hotel Unit, or (ii) provide a bond to indemnify against such lien in accordance with the requirements of the applicable Texas statute. In any event, the Corporation shall cause the removal of such lien prior to the foreclosure thereof. The Corporation covenants and agrees that it will not incur any indebtedness other than as permitted by the terms of this Indenture, or assume or guarantee any indebtedness of the City or any other entity.

Section 7.07. Tax Covenant.

(a) The Corporation covenants for the benefit of the Registered Owners of the Series 2017 Bonds that it will not take any action or omit to take any action with respect to the Series 2017 Bonds, the proceeds thereof, any other funds of the Corporation or any facilities financed or refinanced with the proceeds of the Series 2017 Bonds if such action or omission (i) would cause the interest on the Series 2017 Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code; or (ii) would cause interest on the Series 2017 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code, except to the extent such interest is required to be included in the adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. In furtherance of this covenant, the Corporation agrees to comply with the procedures set forth in the Tax Certificate delivered by the Corporation in connection with the issuance of the Series 2017 Bonds and the provisions of

any similar certificate or instrument delivered by the Corporation in connection with the issuance of Additional Bonds the interest on which is excluded from gross income for federal income tax purposes. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the Series 2017 Bonds until the date on which all obligations of the Corporation in fulfilling the above covenant under the Code have been met.

(b) The Corporation covenants for the benefit of the Registered Owners of the Series 2017 Bonds that it will not take any action or omit to take any action with respect to the Series 2017 Bonds, the proceeds thereof or any facilities financed or refinanced with the proceeds of the Series 2017 Bonds that would cause the original proceeds and investment proceeds of the Series 2017 Bonds to be deemed not to have been used to provide tangible real or tangible personal property. Proceeds shall be deemed to have been used to provide tangible property only if the proceeds are (i) used to finance costs that a taxpayer must charge to the property's capital account, may elect to charge to the property's capital account instead of deducting, or may elect to deduct instead of charging to the property's capital account; or (ii) used to fund a reasonably required reserve fund within the meaning of Section 148(d) of the Code.

(c) The Corporation covenants for the benefit of the Registered Owners of the Bonds that, if necessary, it will requisition amounts on deposit in the Excess Revenues Fund to make any payment to any Person for any reason if such payment will, in the opinion of Bond Counsel, prevent the interest on the Bonds from losing its exclusion from gross income for federal income tax purposes under Section 103 of the Code; provided, however, that the payment of such amount shall not deprive the Corporation from any rights it may have to pursue remedies arising from such payment against other Persons.

Section 7.08. Limitation on Disposition of Assets. With the exception of (v) changes in corporate ownership which are expressly permissible under Section 7.05 of this Indenture, (w) security interests permitted under Section 7.06 of this Indenture, (x) assets sold, leased or disposed of in the ordinary course of business, (y) the disposal of FF&E which is damaged, dilapidated or obsolete and replacement thereof with FF&E determined by the Manager to be of comparable quality, utility and value, or (z) a disposition of the Hotel which contemporaneously permits the defeasance/redemption of all of the Bonds, the Corporation shall not cause or suffer to occur any sale, lease, pledge, encumbrance or other Transfer of (i) the Trust Estate or any interest therein or component part thereof, including without limitation, the Corporation's right, title and interest in and to the Hotel, or (ii) any direct or indirect ownership or beneficial interest in the Corporation, irrespective of the number of tiers of ownership.

Section 7.09. Continuing Disclosure. The Corporation hereby covenants and agrees 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 Corporation to comply with the Continuing Disclosure Agreement or this Section shall not be considered an Event of Default; however, the Dissemination Agent, at the written request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the Beneficial Owners of at least 25% aggregate principal amount in Outstanding First Tier Bonds and Second Tier Bonds shall, only to the extent indemnified pursuant to Section 10.03(a) of this Indenture from any cost, expense or liability arising from or related thereto, or any Beneficial Owner of the First Tier Bonds and Second Tier Bonds may, take such actions as may be necessary and appropriate,

including seeking specific performance by court order, to cause the Corporation to comply with its obligations under this Section.

Section 7.10. Sole Purpose Corporation. The Corporation covenants that it is a sole purpose corporation formed for the purpose of ownership, leasing, encumbering, purchasing and sale of the Hotel and any personal property related thereto, or any rights or lesser interests therein or incidents thereof, for the purpose of designing, building, owning, operating, encumbering, maintaining, leasing, purchasing or selling, or taking any other action with respect to, a full service convention center hotel in the City. The Corporation covenants that it will continue to be engaged solely in the business specified in the previous sentence unless its articles of incorporation are amended pursuant to this Indenture to permit other activities.

The Corporation shall:

(a) maintain its financial statements, accounting records and other corporate documents separate from those of the City or any other entity;

(b) maintain its own separate bank accounts and correct, complete and separate books of account;

(c) file its own tax returns, if any, as may be required under applicable law, to the extent (i) not part of a consolidated group filing a consolidated return or returns; or (ii) not treated as a division for tax purposes of another taxpayer, and pay any taxes so required to be paid under applicable law;

(d) at all times hold itself out to the public (including the City's creditors) under the Corporation's own name and as a separate and distinct corporate entity and have a separate telephone number, stationery and other business forms;

(e) observe all customary formalities regarding the corporate existence of the Corporation, including holding meetings of the Board of Directors of the Corporation and maintaining separate current and accurate minute books;

(f) retain accountants which may also serve as accountants of the City and which may also serve as accountants for the Hotel;

(g) enter into any business transactions with the City on such terms and conditions (including terms relating to amounts paid thereunder) as would be generally available in a comparable arms-length transaction, and with approval of the Board of Directors (provided, however, that the Trustee acknowledges that all business transactions with the City relating to the issuance of the Bonds are on such terms and conditions as would be generally available in a comparable arms-length transaction);

(h) not pledge its assets for the benefit of the City or any other entity, except as specifically provided in this Indenture;

(i) not acquire assets or property other than the Trust Estate and any accretion thereto, or as otherwise specifically permitted by this Indenture or a Supplemental Indenture;

- (j) not hold out its credit as being available to satisfy the obligations of others;
- (k) conduct its business in its own name;
- (l) in its financial statements, reported in the annual financial report of the City, disclose the effects of all transactions contemplated by the Bond Documents in accordance with Generally Accepted Accounting Principles and make it clear that the Corporation is separate from the City;
- (m) correct any known misunderstanding regarding its separate identity;
- (n) pay its own liabilities, indebtedness and obligations of any kind, including all administrative expenses, from its own separate assets (which separate assets include amounts deposited in the Administrative Fee Fund);
- (o) separately identify, maintain and segregate its assets and not commingle its assets with the assets of any other entity except pursuant to the Bond Documents and at all times ensure that any of its assets held by or on behalf of the Corporation by another entity, including the City, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation;
- (p) will not, nor permit the City to, amend, modify or otherwise change its articles of incorporation, by-laws, and other organizational documents in any manner; other than as expressly permitted under Section 7.14 hereof; and
- (q) except as expressly permitted pursuant to Section 7.05, will not enter into any transaction of merger or consolidation, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any Person.

Section 7.11. Zoning. The Site is zoned for use as a mixed use project, including hotel, commercial and residential uses, which zoning designation is unconditional, in full force and effect, and is beyond all applicable appeal periods. The Site and the Project, as constructed, is in compliance with all applicable zoning, subdivision and land use laws, regulations and ordinances, and is in compliance in all material respects with all applicable health, fire, and building codes, and all other Laws applicable to the Project, including without limitation the Americans with Disabilities Act. In the event that all or any part of the Improvements is destroyed or damaged, assuming that as of such date there has been no material change in the zoning, subdivision and land use laws, regulations and ordinances since the date hereof, said Improvements can be legally reconstructed to its condition prior to such damage or destruction, and thereafter exist for the same use without violating any zoning or other ordinances applicable thereto and without the necessity of obtaining any variances or special permits, other than customary demolition, building and other construction related permits. No legal proceedings are pending or, to the knowledge of Corporation, threatened with respect to the zoning of the Project. Neither the zoning nor any other right to construct, use or operate the Site or the Project is in any way dependent upon or related to any real estate other than the Site or the Project.

Section 7.12. Guaranties. The Corporation covenants and agrees it shall not guarantee the indebtedness of another Person.

Section 7.13. Pay Officers or Directors. The Corporation shall not pay any compensation or make any distribution of income or other assets to any of its officers or directors other than as compensation to such persons in their capacities as employees, contractors or suppliers of the Corporation or the reimbursement of ordinary out-of-pocket expenses; provided, however, the Corporation may pay its directors a reasonable fee for such directors' attendance at meetings of the Corporation, as provided in its bylaws.

Section 7.14. Amend Articles and Bylaws. The Corporation shall not amend the Corporation's articles of incorporation or bylaws: (a) without the prior written consent of the City; (b) in any manner that would result in inclusion of interest on the Bonds in gross income for federal income tax purposes; and (c) in any manner that would adversely affect the interest of the Registered Owners of the Bonds or any other beneficiary of this Indenture, as determined by an Opinion of Bond Counsel.

Section 7.15. Intentionally Omitted.

Section 7.16. Maintenance of the Hotel. The Corporation shall maintain or cause to be maintained the Hotel in good and substantial repair and condition; provided that, if all or any of the Project shall be destroyed or damaged by fire or other casualty, the money derived from any insurance on the property shall be applied in accordance with the terms of Sections 5.18 and 7.22 hereof.

Section 7.17. Bankruptcy, Insolvency; Receiver.

(a) The Corporation shall not commence any voluntary case under the Bankruptcy Code or under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect.

(b) The Corporation shall not: (i) file, consent to the filing of, aid, solicit, support or otherwise act, cooperate or collude to cause the filing of any petition in bankruptcy or in insolvency, or for a receiver or reorganization or composition; (ii) make any assignment for the benefit of creditors generally or to a trustee for creditors generally; or (iii) permit, solicit, support or otherwise act, cooperate or collude to cause an adjudication in bankruptcy, the taking possession of the Hotel or any part thereof by a receiver, or the seizure and sale of the Legal Hotel Unit or any part thereof under judicial process or pursuant to any power of sale (except as provided in the Hotel Deed of Trust) and fail to have such adverse actions as set forth in this clause (iii) set aside within 45 days.

(c) The Corporation immediately shall give notice to the Trustee of the filing of any petition, or commencement of any proceedings, in bankruptcy, or for a receiver or insolvency or for reorganization or composition, or any assignment for the benefit of creditors generally to a trustee for the benefit of creditors generally, relating to the Corporation, or the Hotel or any part thereof.

(d) If, notwithstanding the foregoing prohibitions, the Corporation, or its creditors, file a petition alleging insolvency, requesting reorganization or a composition of creditors, or for an assignment for the benefit of creditors, in any court, the Trustee, at the written direction of a Majority of the Bondholders, shall have the right to participate and vote on any plan or

reorganization, agreement for a composition of creditors, and on any assignment for the benefit of creditors. If there is a proceeding to effect a receivership for the Corporation, the Trustee, at the direction of a Majority of the Bondholders, shall have the right to select the receiver.

Section 7.18. Compliance with Law; Maintenance of the Project.

(a) The Corporation shall operate, use and maintain, or shall cause the operation, use and maintenance of, the Hotel in accordance with all Applicable Laws (other than those laws, rules, regulations and orders the noncompliance with which would not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the use, operation or maintenance of the Hotel) and the applicable Budget and shall not alter or change or permit the change or alteration of the Hotel from its intended use as the Hotel.

(b) The Corporation shall maintain, use and operate or cause the maintenance, use and operation of the Hotel and all engines, boilers, pumps, machinery, apparatus, furniture, fixtures, fittings and equipment, including FF&E, of any kind in or that shall be placed in any building or structure now or hereafter at any time constituting part of the Hotel, in good repair, working order and condition, and the Corporation shall from time to time make or cause to be made all needful and proper replacements, repairs, renewals and improvements; in each case to the extent necessary so that the efficiency and value of the Hotel shall not be impaired in any manner which could result in a Material Adverse Effect on the Corporation or the Hotel.

(c) The Corporation will: (i) maintain or cause to be maintained all licenses and permits now held or hereafter acquired by any of them, the loss, suspension, or revocation of which, or failure to renew, could have a Material Adverse Effect on the Corporation or the Hotel; and (ii) perform, observe, fulfill and comply (or cause the performance, observance, fulfillment and compliance of and with) all of its obligations, covenants and conditions contained herein or in any other Transaction Document with respect to the Corporation or the Hotel.

(d) The Corporation shall enforce or cause to be enforced all operating covenants, restrictions and conditions set forth in the Condominium Declaration or the Management Agreement governing the use, maintenance and operation of the Units and the Improvements (as such terms are defined in the Condominium Declaration). The Trustee is hereby authorized and directed to consent in writing to any amendment or modification to the Declaration upon receipt of a certificate of an authorized representative of the Corporation to the effect that such amendment or modification does not materially restrict the ability of the Corporation to operate the Hotel or access any portion thereof, or materially impact the value of the Trust Estate.

Section 7.19. Taxes, Assessments, Governmental Charges and Adverse Judgments.

The Corporation shall pay and discharge or cause to be paid and discharged (but solely from Gross Revenues and amounts on deposit in the Taxes and Insurance Fund) all taxes, assessments, governmental charges of any kind whatsoever, adverse judgments, water rates, meter charges and other utility charges (collectively, "Impositions") which may be or have been assessed or rendered or which may have become liens upon the Hotel, the Gross Revenues, or any portion of the Trust Estate and the interests therein of the Trustee or of the Registered Owners of the Bonds and will make such payments or cause such payments to be made, respectively, in due time to prevent any delinquency thereon or any forfeiture or sale of the Hotel, the Trust Estate or any

part of either thereof, and, upon request, shall furnish to the Trustee receipts for all such payments, or other evidences satisfactory to the Trustee; provided, however, that the Corporation shall not be required to pay any Imposition as herein provided as long as it shall in good faith contest the validity thereof, provided that: (a) the Corporation shall have deposited with the Trustee adequate reserves in the Taxes and Insurance Fund (or such other special fund or account as shall be established to set aside amounts necessary to pay any adverse judgments) in an amount equal to at least one hundred twenty-five percent (125%) (or such higher amount as may be required by Applicable Law) of the total of (x) the balance of such Imposition then remaining unpaid, and (y) all interest, penalties, costs and charges accrued or accumulated thereon; (b) no risk of sale, forfeiture or loss of any interest in the Trust Estate or any part thereof arises, in the Trustee's reasonable judgment, during the pendency of such contest; (c) such contest does not have a Material Adverse Effect; and (d) such contest is based on bona fide, material, and reasonable claims or defenses. Any such contest shall be prosecuted with due diligence, and Corporation shall promptly pay or cause to be paid the amount of such Imposition as finally determined, together with all interest and penalties payable in connection therewith. The Trustee shall have full power and authority, but no obligation, to apply any amount deposited with the Trustee under this subsection to the payment of any unpaid Imposition to prevent the sale or forfeiture of the Trust Estate or any interest therein or part thereof for non-payment of such Imposition, if the Trustee reasonably believes that such sale or forfeiture is threatened. Any surplus retained by the Trustee after payment of the Imposition for which a deposit was made shall be transferred to the Available Revenue Fund for disposition in accordance with Section 5.04(a) hereof. Notwithstanding any provision of this Section to the contrary, the Corporation shall pay any Imposition which it might otherwise be entitled to contest if an Event of Default shall occur, or if, in the reasonable determination of a Majority of the Bondholders, the Trust Estate or any interest therein or any part thereof is in jeopardy or in danger of being forfeited or foreclosed. If the Corporation fails to pay any such Imposition, the Trustee may (but shall not be obligated to) make such payment and the Corporation shall reimburse the Trustee on demand for all such advances.

Section 7.20. Insurance.

(a) ***Insurance.*** The Corporation shall cause the Hotel and its operations thereon to be adequately insured at all times and, with respect to the Common Elements, shall cause the Association to carry and maintain at all times such insurance (including self-insurance and other alternative risk management programs) as is required to be maintained under the Declaration in amounts set forth in the Declaration or, if not set forth in the Declaration, in amounts that are customarily carried and against such risks as are customarily insured against by others in connection with the ownership and operation of facilities of similar character and size. The Corporation shall carry and maintain, or cause to be carried and maintained, and will pay or cause to be paid in timely fashion its allocable portion of the premiums for (but solely from funds on deposit in the Taxes and Insurance Fund), at least the following insurance with respect to its allocable portion of the Project and the Corporation when and as such insurance is available:

(i) ***Property Coverage.*** Insurance on the Hotel against all risks of loss or damage by fire, lightning and all other risks including, but not limited to those covered by the extended coverage insurance endorsement then in use in the State of Texas and such

other perils as water damage and collapse as are normally understood to be included in an “all risk” form of coverage such as the Insurance Services Office (“ISO”) Form CP1030 or its equivalent, subject to a deductible of no more than fifty thousand dollars (\$50,000) per any one occurrence, in an amount equal to the full replacement value of the Hotel. Without limiting the generality of the foregoing, the extended coverage endorsement shall, as nearly as practicable, cover loss or damage by explosion, windstorm, earthquake, subsidence, aircraft, vehicle damage, smoke, vandalism and malicious mischief and such other hazards as are normally covered by such endorsement. Flood coverage shall be required if the Site is situated in a high hazard flood zone A or V. Insurance against the risk of terrorism shall be obtained so long as such coverage is reasonably commercially available; provided however, that in no event shall the cost of insurance against the risk of terrorism exceed ten percent (10%) of the total cost of maintaining all insurance on the Hotel during such Operating Year. If in any year the cost for terrorism insurance will exceed the ten percent (10%) cost limit, then Corporation may secure as much terrorism insurance as is reasonably available within the ten percent (10%) cost limit. The replacement value of the Hotel shall be determined from time to time at the request of the Corporation or the Trustee (but not less frequently than once in every five years) by an Insurance Consultant using valuation methods that are reasonably accepted and used by the insurance industry. During the course of substantial addition, extension, alteration or improvement to the Hotel, the Corporation shall maintain or cause to be maintained builder’s risk insurance in the amount of the full completed value of such construction work, subject to reasonable deductibles per any one occurrence, covering, at a minimum, loss by fire, lightning and removal from the premises endangered by fire and lightning, and all other risks covered by the extended coverage endorsement then in use in the State of Texas.

(ii) *Business Interruption Coverage.* Business interruption insurance with respect to the Hotel only, covering loss on an actual loss sustained basis to the Corporation of net operating earnings, extra expenses and continuing normal operating expenses which result directly from the necessary interruption of business of the Hotel caused by damage to or destruction of any real or personal property constituting part of the Project from the risks mentioned in the first sentence of Section 7.20(a)(i) hereof, less charges and expenses which do not continue during such interruption of business, with limits equal to the sum of (A) Debt Service for the next three years, (B) the Base Management Fee, the Additional Management Fee and the Subordinate Management Fee for the next three years, (C) a reasonable estimate of the Group Services Fees and Charges and Reimbursable Expenses that will be payable to the Manager under the Management Agreement for the next three years, and (D) a reasonable estimate of the taxes and insurance premiums for the Project during the next three years.

(iii) *Boiler and Machinery/Equipment Breakdown Coverage.* Broad form boiler and machinery insurance providing coverage of pressure vessels, auxiliary piping, pumps and compressors, refrigeration systems, transformers and miscellaneous electrical apparatus in the Project which present significant potential for loss, in an amount not less than \$1,000,000, subject to deductibles not exceeding \$10,000 per any one occurrence. In addition, a Majority of the Bondholders may require a rider to such policy to extend such coverage to electrical machinery and equipment, air conditioning, refrigeration and

mechanical machinery, to the extent not already covered by the property insurance required in subsection (a)(i) herein.

(iv) *Comprehensive General Liability and Property Damage Coverage.* Comprehensive general liability and property damage insurance shall include coverage for Personal & Advertising Injury, Medical Expense Payments, and other coverage which appropriately accounts for other business/tenant exposures as may exist in the Property at the time of renewal of coverage. Policy limits shall be the lesser of the original principal amount of the First Tier Bonds plus the Second Tier Bonds or \$100,000,000, but in no event less than \$1,000,000 for damages arising out of any one occurrence, and automobile liability and property insurance in the minimum amount of \$1,000,000 for damages arising out of any one occurrence.

(v) *Fidelity Bonds/Crime Coverage.* Fidelity bonds or other crime insurance, including computer fraud, on all officers and employees of the Corporation and the Hotel who collect or have custody of or access to revenues, receipts or income of the Corporation or have custody or access to Corporation or Hotel property, shall be the lesser of the original principal amount of the First Tier Bonds plus the Second Tier Bonds, or \$1,000,000 but in no event less than \$500,000.

(vi) *Directors and Officers Liability Coverage.* Insurance to cover wrongful acts of the directors and officers, including entity coverage, to the extent available in a nonprofit directors and officers policy form in an amount not less than \$5,000,000. When available at reasonable cost in the marketplace, such insurance shall provide for defense costs in addition to the limit of liability.

(b) *Insurance Consultant.* The Corporation shall employ or cause to be employed for the benefit of the Trustee and the Corporation an Insurance Consultant to review the insurance requirements of the Corporation from time to time (but not less frequently than once every 24 months). The cost of such Insurance Consultant will be paid as an Operating Expense by the Manager from amounts on deposit in the Lockbox Fund. If the Insurance Consultant makes recommendations for the increase of any of the coverage required by Section 7.20 hereof, the Corporation shall increase such coverage in accordance with such recommendations to the extent such coverage is reasonably commercially available. Notwithstanding anything in this Section to the contrary, the Corporation shall have the right, without giving rise to an event of default under this Indenture solely on such account, to maintain insurance coverage below that required by Sections 7.20(a)(i) through (vi) hereof, if the Corporation furnishes to the Trustee a written statement executed by the Insurance Consultant, to the effect that the insurance so provided accords the greatest amount of coverage available for the risk being insured against at rates which, in the judgment of the Insurance Consultant, are reasonable in connection with reasonable and appropriate risk management.

Section 7.21. Workers' Compensation and Insurance Law. Only in the event that Corporation has any employees shall the Corporation maintain, at all times, insurance or self-insurance for workers' compensation claims as required by Applicable Law. Alternatively, if the Corporation is a Non-Subscriber (as defined under Applicable Law), the Corporation may substitute an ERISA-compliant occupational injury benefit plan which covers substantially the

same work-related injuries as workers' compensation. In such event, the Corporation shall carry employers' liability insurance with limits sufficient to cover plan benefits and liability claims for at least \$5,000,000.

Section 7.22. Insurers: Policy Forms and Loss Payees. Each insurance company providing any insurance, or portion thereof, required by Section 7.20 shall be authorized or eligible to do business in the jurisdiction or jurisdictions in which the Site is located, and shall have a claims paying ability rating by Best's Insurance Guide of not less than "A VII." The Corporation shall cause all insurance carried in accordance with Section 7.20 to be payable to the Trustee as a mortgagee/loss payee, and, in the case of all policies of insurance carried by any lessee for the benefit of the Corporation, to cause all such policies to be payable to the Trustee as loss payee. All insurance policies and renewals thereof: (i) shall provide for a term of not less than one year; (ii) shall provide by way of endorsement, rider or otherwise that such insurance policy shall not be canceled, endorsed, altered, or reissued to effect a change in coverage unless such insurer shall have first given the Trustee thirty (30) days prior written notice thereof except in the case of non-payment of premium the insurer shall provide Trustee ten (10) days prior written notice; (iii) shall include a standard mortgagee/loss payee clause in favor of and in form acceptable to the Trustee; (iv) shall include insurer's waiver of subrogation as against the Trustee; (v) shall not be invalidated by any action or inaction of the Corporation or any other Person, including any breach or violation by the Corporation or any other Person of any warranties, declarations or conditions in such policies; (vi) shall be primary and without right of contribution of any other valid insurance carried by or on behalf of the Trustee with respect to its interest in the Trust Estate; (vii) shall provide for claims to be made on an occurrence basis, except that boiler and machinery coverage may be made on an accident basis; (viii) shall contain an agreed value clause updated in accordance with Section 7.20(b); and (ix) shall contain a full severability of interests (cross liability) provision. All property damage insurance policies (except for flood and earthquake policies) must automatically reinstate after each loss.

Section 7.23. Disposition of Insurance and Condemnation Proceeds.

(a) The Corporation shall provide the Trustee with immediate written notice of (i) any event of loss or damage to the Project, the Condominium or any part of either thereof, or (ii) any actual or threatened action or proceeding relating to any condemnation or other taking, direct or indirect, or sale transfer in lieu of a condemnation or taking ("Taking") of the Project, the Condominium and/or any part of either thereof. To the extent of any loss or damage to or Taking of the Hotel only, the Corporation hereby authorizes and empowers the Trustee as the Corporation's attorney in fact coupled with an interest to make the proof of loss, adjust and settle any claim under insurance policies and to appear in and prosecute any action arising from such insurance policies or any Taking. In the event of any loss or damage to or Taking of portions of the Project or the Condominium of more than fifteen percent (15%), as calculated by the most recent replacement cost value of the Project or the Condominium, other than, or in addition to, the Hotel ("Project-Wide Event"), then to the extent that the Corporation shall have the right to control, approve or participate in (i) the proof of loss, adjustment and settlement of any claim under insurance policies, (ii) appearance in and prosecution of any action arising from such insurance policies or any Taking, and/or (iii) any decision to restore or repair all or any portion of the Project, the Corporation hereby authorizes and empowers the Trustee as the Corporation's attorney-in-fact coupled with an interest to exercise such rights of control, approval or

participation in its own name or in the name of the Corporation. The Trustee shall be entitled to collect, and the Corporation hereby assigns to the Trustee for deposit into the Insurance and Condemnation Proceeds Fund, all insurance proceeds or the proceeds of any award, payment or settlement of claim for damages, direct or consequential, in connection with any Taking of the Hotel and/or in the case of a Project-Wide Event, to which the Corporation shall be entitled under the Condominium Declaration in respect of the Hotel (collectively, the “Available Amount”). The Trustee shall be entitled to act as, and the Corporation shall vote to appoint the Trustee the Depository and Insurance Trustee under Section 6.5 of the Condominium Declaration with the power to allocate and administer the disbursement of all proceeds of insurance and condemnation awards in accordance with the terms of Sections 6.4, 6.5 and 8 of the Condominium Declaration and the Corporation hereby authorizes and empowers the Trustee as the Corporation’s attorney in fact (such power being coupled with an interest) to exercise the voting rights of the Corporation under the Condominium Declaration and Bylaws and cause the Trustee to be appointed the Depository and Insurance Trustee under Section 6.5 of the Condominium Declaration. In the event any insurer of the Corporation should recover the Corporation’s deductible through subrogation the monies shall be payable solely to the Corporation as the Named Insured for deposit in the accounts of the Corporation.

(b) The Trustee in its role as Depository shall be entitled to determine in its reasonable discretion that portion of the Available Amount which is allocable to the Hotel and that portion which is allocable to the Project other than the Hotel, and shall cause such amount, together with all other amounts deposited with the Trustee in its role as Depository under the Condominium Declaration or as a result of a Shortfall (as defined below), to be applied to the cost of restoration and reconstruction of the Project (in keeping with such allocations) so long as the following conditions have been met: (A) no Event of Default then exists; (B) the Trustee has reasonably determined that the Available Amount together with all investment income earned or expected to be earned thereon and other proceeds deposited with the Trustee will be sufficient to restore the Project to its Pre-Existing Condition (as defined below), or if such proceeds are not sufficient (a “Shortfall”), the Corporation shall have deposited or caused to be deposited into the Insurance and Condemnation Proceeds Fund the full amount of such Shortfall within 30 days of the Trustee’s written notice of such Shortfall; (C) the Trustee is reasonably satisfied that the Project can be restored and repaired as nearly as is reasonably possible to the condition it was in immediately prior to a casualty in the case of any casualty or to a condition, in the case of any Taking, which permits the Project’s use in the manner contemplated by this Indenture and for which the Project was originally constructed, in each case in compliance with all Project Requirements (the “Pre-Existing Condition”); (D) the Trustee shall have received and approved, in its reasonable judgment, plans and detailed specifications of the contemplated repair or restoration of the Project, together with a statement of an architect reasonably acceptable to the Trustee that the Project can be restored to its Pre-Existing Condition in the time from and for the cost specified in such plans and specifications; and (E) if more than fifteen percent (15%), as calculated by the most recent replacement cost value of the Project, of the Project is damaged, destroyed or taken, the Corporation shall have furnished to the Trustee a guaranteed maximum or fixed price contract that is in an amount accepted by the insurance company providing coverage for the claim and for an amount not in excess of the Available Amount and all investment income earned or reasonably expected to be earned thereon. If the Corporation disagrees with the Trustee’s determination on whether any of the foregoing conditions set forth in clauses (B) through (E) above have been satisfied, Corporation may submit such matter to

arbitration in accordance with clauses (I) through (IV) below by providing written notice to the Trustee within 30 days. In the event any or all of the foregoing conditions shall not have been satisfied, or if such matter shall be submitted to arbitration and any such condition is not determined by the arbitrator to have been satisfied, then the Trustee shall be entitled to apply the Available Amount to the redemption of the Bonds in the order and manner specified in Section 5.18 hereof. Any matter submitted to arbitration shall be subject to the following conditions:

(i) Such dispute shall be submitted to final and binding arbitration (without appeal or review) in the county in which the Project is located and administered by the ADR Provider under its then-current rules. The arbitrator must have experience in both the construction and hospitality industry and must certify that it does not have any conflict of interest.

(ii) Subject to the right of the prevailing party in such arbitration to seek reimbursement from other party(ies) pursuant to subsection (iv) below, the Corporation and the Trustee (to the extent that such funds are available from the Trust Estate) shall share equally the costs, including fees, of the ADR Provider selected or appointed in accordance with subsection (i) above. As soon as practicable after selection of the ADR Provider, the ADR Provider or its designated representative shall determine a reasonable estimate of the ADR Provider's anticipated fees and costs and send a statement to each party setting forth that party's equal share of the fees and costs. Each party shall, within 10 days after receipt of the statement, deposit the required sum with the ADR Provider. The Corporation shall obtain any substitute or replacement the Trustee's written affirmation of and agreement with the foregoing provisions of this subsection (ii).

(iii) The venue of any arbitration shall be, and any judicial proceedings shall be in Travis County, Texas, unless otherwise mutually agreed in writing by the Parties. If neither party pursues arbitration and instead pursued litigation, each of the Corporation and the Trustee (A) irrevocably submits to the jurisdiction of the federal and state courts located in the county in which the Project is located unless otherwise mutually agreed in writing by the Parties, and (B) waives to the fullest extent permitted by law, trial by jury of all disputes arising out of or relating to this Agreement. The Corporation shall obtain any substitute or replacement the Trustee's written affirmation of and agreement with the foregoing provisions of this subsection (iii).

(iv) The prevailing party in any arbitration, suit or other action arising out of or related to this Section 7.23(b) shall be entitled to recover from the other party(ies) all reasonable attorneys' fees and its reasonable out-of-pocket arbitration costs and expenses incurred in connection with the action, including reasonable attorneys' fees, expenses, and disbursements, and fees, costs, and expenses relating to any mediation, arbitration and/or litigation, as applicable. If any party secures a judgment in any proceeding brought to enforce or interpret these provisions, then any costs or expenses (including reasonable attorneys' fees) incurred in enforcing, or in appealing from, such judgment shall be payable to the prevailing party by the party against whom such judgment has been rendered and shall be recoverable separately from and in addition to any other amount included in such judgment. A "*prevailing party*" shall be a party who is

successful on its claim or appeal brought in the arbitration, as determined by the ADR Provider. If both parties are a prevailing party, then the arbitrator shall award attorneys' fees and allocate costs as it determines to be fair and equitable, in its sole discretion. Notwithstanding the foregoing, a party shall not be a prevailing party if such party is awarded less than 75% of its requested relief. The Corporation shall obtain any substitute or replacement the Trustee's written affirmation of, and agreement with, the foregoing provisions of this subsection (iv).

(c) Following a casualty loss or Taking at or affecting the Project and/or the Condominium and if the Available Amount is made available for repair or restoration and is sufficient for such purpose, the Corporation shall cause the restoration of the Project to substantially its Pre-Existing Condition or such other condition as the Trustee may approve in writing, and the Corporation shall cause the commencement of such restoration or repair as soon as is reasonably possible after the casualty loss or Taking and at all times thereafter the diligent prosecution thereof to completion. Subject to satisfaction of conditions set forth in Section 7.23(b) hereof and provided that there is no Event of Default, the Trustee will disburse any insurance proceeds or condemnation awards collected by it or deposited with it as the Depository under the Condominium Declaration in accordance with the applicable procedures of Section 7.03 hereof and shall be entitled to condition disbursement of any such insurance proceeds or condemnation awards upon satisfaction of the terms and conditions specified in said Section 7.03.

(d) If any of the Available Amount is applied to the payment of the Bonds as above contemplated and permitted, any such application of proceeds shall not extend or postpone the due dates of the payments due thereunder or otherwise under the Bond Documents, or change the amounts of such payments. Any amount of insurance proceeds remaining in the Trustee's possession after full and final payment and discharge of all Bonds shall be refunded to the Corporation or otherwise paid in accordance with applicable law. If the Corporation's interest in the Condominium is sold at foreclosure or if the Trustee acquires title to the Corporation's interest in the Condominium, the Trustee shall have all of the right, title and interest of the Corporation in and to any insurance policies and unearned premiums thereon, any proceeds, awards or damages arising from any Taking and in and to the proceeds resulting from any damage to the Corporation's interest therein prior to such sale or acquisition.

(e) Notwithstanding Section 7.23(b) hereof, all condemnation proceeds resulting from a temporary Taking which are not attributable to compensation for alterations or physical damage to the real or personal property used in the operation of the Hotel shall be deemed Gross Operating Revenue and deposited in the Lockbox Fund (if such proceeds relate to a temporary taking of the Project and/or the Condominium).

Section 7.24. Operation of the Hotel.

(a) ***Management of the Hotel.*** The Corporation shall cause the Hotel to be managed and operated as a revenue-producing, full-service, first-class, "upscale" (as categorized by J.D. Powers and Associates in its annual study of upscale hotel chains) convention hotel affiliated with a national hotel chain with experience in managing full service, first class "upscale" convention hotels. The Corporation shall cause the Hotel Unit's Parking Spaces to be

operated in accordance with operating standards which are consistent with a “first class” urban garage, and are reasonably calculated both to protect and preserve the assets that comprise the Hotel Unit’s Parking Spaces and to control the Operating Expenses attributable to the Hotel Unit’s Parking Spaces. The Corporation shall cause to be in full force and effect at all times one or more Management Agreements with respect to the Hotel with terms and conditions similar to those of the initial Management Agreement, and which requires the Manager to maximize over the term of the Management Agreement the financial return to the Corporation from the operation of the Hotel as a first class, convention center headquarters hotel, after taking into consideration the Room Block Commitment. The Corporation shall not amend, modify or otherwise alter such Management Agreements without the prior written consent of a Majority of the Bondholders; provided, however, that no consent shall be required if the Corporation delivers a certified report of the Asset Manager, evidencing that (i) the terms of such amendment, modification or replacement, including the performance termination provisions thereof, are consistent with those of similar convention center headquarter hotels under then current market conditions, or, if such terms are not consistent with comparable convention center hotels, such aberrations are necessary or advisable in order to maintain the tax-exempt status of the Bonds, and (ii) such amendment, modification or replacement is not reasonably expected to cause the projected Debt Service Coverage Ratio for the First Tier Bonds and the Second Tier Bonds, based upon the projections originally set forth in the Official Statement, to be less than 2.50:1.00 and 1.50:1.00, respectively, for each Calendar Year succeeding the date of such amendment or modification for the remainder of the term of such Management Agreement. Each Management Agreement for the Hotel or any part thereof shall expressly permit the assignment thereof to the Trustee for the benefit of Registered Owners, and entitle the Trustee to the benefits thereof upon the occurrence of an Event of Default. A material consideration for the purchase by the Registered Owners of their respective Bonds is the expertise brought by the Manager in managing the Hotel. In recognition of such expertise, the Corporation covenants for the benefit of the Registered Owners that it will not disapprove of any rate schedules (other than as set forth in the Room Block Commitment) prepared by the Manager under the terms of the Management Agreement so long as (i) such rate schedules do not vary from the rate schedules of hotels in the “Competitive Set” by more than 45%, (ii) the Budget prepared assuming such rate schedule does not result in a Debt Service Coverage Ratios for the First Tier Bonds and Second Tier Bonds of more than 2.50:1.00 or less than 1.00:1.00 coverage, and (iii) a Hotel Consultant does not recommend a different rate schedule pursuant to Section 7.30 herein. If the Corporation disapproves of a proposed rate schedule by the Manager or any amendment thereto and the Manager disagrees with the Corporation’s reasons for disapproving such proposed rate schedule (or modification thereto) and disputes the accuracy of the information contained in either clause (i) or (ii) of the immediately preceding sentence, then the Corporation shall retain a Hotel Consultant to confirm or reject the accuracy of such information. If a Hotel Consultant agrees with the Manager, the Corporation shall not have any right to dispute such proposed rate schedules and shall withdraw its disapproval and in any event its disapproval shall be of no further force and effect. If a Hotel Consultant agrees with the Corporation, the Manager shall follow the Corporation’s advice so long as the Manager determines that it would not otherwise result in an Event of Default or breach of a covenant under this Indenture or under the Management Agreement. If the Corporation disagrees with the Manager’s determination that following such advice would result in an Event of Default or breach of a covenant under this Indenture or under the Management Agreement, then either the Manager or the Corporation may,

by delivering written notice of its requirement for arbitration to the others, require that the matter in dispute be submitted to arbitration in accordance with the Management Agreement, or if the initial Management Agreement is no longer in effect, in accordance with Section 7.25(c) below. Each Management Agreement will incorporate this provision therein.

(b) ***Maintain License.*** The Corporation shall at all times, where required by the laws of the jurisdiction, maintain or cause to be maintained in full force and effect the applicable Permits necessary to operate the Hotel as a full service, first-class, upscale hotel. Without limiting the generality of the foregoing, the Corporation shall obtain or cause to be obtained, and maintain or cause to be maintained, in good standing, all liquor licenses, food service license and other permits or licenses necessary for the lawful operation of bars, restaurants and other facilities offering food or beverage, alcoholic or otherwise, at the Hotel.

(c) ***Equip the Hotel.*** The Corporation shall, pursuant to applicable licensing regulations (including without limitation requirements imposed by the Scope of the Hotel) from time to time in effect, suitably equip the Hotel to permit its overall operation in a manner reasonably expected to qualify as a full-service, first-class, “upscale” (as categorized by J.D. Powers and Associates in its annual study of upscale hotel chains) convention headquarters hotel (including, without limitation, the operations of all restaurants, bars, lounges, food service facilities and other guest service facilities), but solely from monies on deposit in the Insurance and Condemnation Proceeds Fund, if applicable, and Gross Revenues available for such purpose pursuant to this Indenture.

(d) ***Termination of Management Agreement Upon Foreclosure.*** If the Legal Hotel Unit is foreclosed upon due to an Event of Default as set forth in Article IX herein, the ability of the Trustee to terminate the Management Agreement shall be subject to the terms contained in the Management Agreement and in this Indenture.

(e) ***Asset Manager.*** The Corporation covenants to hire or cause to be hired an Asset Manager to assist the Corporation in overseeing the operations of the Hotel for the benefit of and on behalf of the Corporation and the Trustee. If the Person then serving as Asset Manager is terminated or resigns, the Corporation covenants to hire or cause to be hired a replacement within 60 days of such termination or resignation. The Asset Manager shall signify acceptance of such position by executing a certificate or agreement at or prior to employment that he, she or it agrees to perform the duties of Asset Manager as described in the Transaction Documents which include, but are not limited to, the following: (i) reviewing and recommending approval or disapproval to the Trustee of the proposed Capital Budget and Operating Plan and Budget for the upcoming Operating Year (collectively the “Proposed Budget Documents”); (ii) reviewing all reports required to be delivered by the Manager pursuant to the Management Agreement; (iii) providing reports to the Corporation on a monthly basis summarizing the Asset Manager’s findings for the preceding month regarding the Manager’s compliance with the Management Agreement; (iv) approving the list of possible replacement Hotel Consultants supplied by the Manager; and (v) commenting on the recommendations submitted by any Hotel Consultant. Notwithstanding anything contained herein or in the Management Agreement to the contrary, the Asset Manager shall not have any additional or different rights with respect to the Manager, the Hotel or any part thereof than the Corporation has.

(f) **Management Agreements.** Each Management Agreement entered into by the Corporation shall first require the written opinion of Bond Counsel that such Management Agreement shall not adversely affect the exclusion of interest from gross income of the owners of the Bonds for federal income tax purposes. Any amendment or extension of the Management Agreement or change in the identity of the Manager shall require the written opinion of Bond Counsel that the Management Agreement, as amended or extended, shall not adversely affect the exclusion of interest from gross income of the owners of the Bonds for federal income tax purposes.

Section 7.25. Budgets.

(a) **Review and Adjustment of Operating Plan and Budget.** On or before November 15 of each Operating Year, the Corporation shall cause the Manager to prepare and deliver to the Corporation and its designees and consultants (including the Trustee) for the Corporation's review the final Proposed Budget Documents for the next ensuing Operating Year.

The Asset Manager and the Manager shall meet within 15 days after the Corporation's receipt of the final Proposed Budget Documents for any Operating Year. At such meeting, (i) the Corporation shall provide to the Manager the Corporation's then current estimate of the Corporation's Administrative Expenses for the next ensuing Operating Year; and (ii) the Manager shall provide to the Corporation its final Proposed Budget Documents for the applicable Operating Year, together with an explanation of the changes from the proposed budgets initially delivered to the Corporation. If the Corporation and the Manager are unable to agree upon a proposed operating plan and budget and proposed capital budget for an Operating Year within 15 days after such initial 15-day period, then within 10 days after the expiration of such second 15-day period, the Corporation shall deliver to the Manager the Corporation's written objections to the proposed operating plan and budget and proposed capital budget, subject, however, to the provisions of Section 7.30 hereof. The Corporation shall timely provide all such objections and approvals. If the Corporation fails to deliver to the Manager its written approval or disapproval of a proposed operating plan and budget and proposed capital budget within such 10-day period, then such proposed operating plan and budget and proposed capital budget shall be deemed the approved Operating Plan and Budget and approved Capital Budget for the applicable Operating Year, until the Corporation delivers to the Manager its objections in writing. The Corporation shall timely provide all such objections and approvals. At such time as the Corporation delivers its objections to such proposed budgets, such disapproval shall specifically include the items disapproved (which disapproved items may include objections that the Corporation receives from a Hotel Consultant). During the 15-day period following the Manager's receipt of the Corporation's items of disapproval, the Corporation and the Manager will meet to discuss the disapproved items. Within five days after the expiration of such third 15-day period, the Manager shall submit to the Corporation (and any designee or consultant appointed by the Corporation) a revised proposed operating plan and budget and proposed capital budget, as applicable, incorporating such revisions as the Corporation and the Manager agreed upon during such third 15-day period. If the Corporation and the Manager do not agree upon such revisions, then the Corporation or the Manager may request arbitration pursuant to and in accordance with the provisions of the Management Agreement.

(b) Without limiting the Corporation's approval rights or the obligation of the Manager to follow the Hotel Consultant's written recommendations to the extent set forth in Section 7.33 hereof, the Corporation shall have the right to object to any aspect of any proposed operating plan and budget and/or any proposed capital budget if (among other reasons):

(i) the objection or change would not materially (A) interfere with the Manager's operation of the Hotel in a manner consistent and in compliance with the Operating Standards; or (B) impair the Manager's ability to achieve a Performance Test; or (C) interfere with the Manager's fulfillment of its obligations, duties, agreements, covenants or responsibilities under the Management Agreement;

(ii) the applicable budget is not consistent with the requirements of an Event Room Block Contract or rates approved by the Manager and the Corporation for an Event Room Block pursuant to the Room Block Commitment;

(iii) as to a proposed capital budget, there are not Sufficient Funds available to make the proposed Capital Improvements set forth therein;

(iv) the proposed operating plan and budget will result in a Debt Service Coverage Ratio of less than the Debt Service Coverage Requirement;

(v) as to a proposed capital budget, all or some of the proposed Capital Improvements represent material upgrades to the quality or facilities of the Hotel (as distinct from repairs, maintenance or replacements required to prevent any diminution in quality) that are not, in the Corporation's reasonable opinion, required to satisfy the Upscale Standard and every other Operating Standard; and

(vi) as to a proposed capital budget, any proposed upgrades to the quality of the facilities of the Hotel would (x) be imprudent based upon a reasonable weighing of the costs and benefits to the Hotel of the upgrades (taking into account the cost and impact on Hotel revenue and expense of the upgrades, the useful life of the upgrades, and the remaining term of the Management Agreement); or (y) render funds in the Renewal and Replacement Fund, the Supplemental Renewal and Replacement Fund, the Operating Reserve Fund, the Excess Revenues Fund, or the Cash Trap Fund inadequate for other necessary Capital Expenses or funding of other amounts as contemplated by the Management Agreement or an existing approved Capital Budget. The foregoing shall not in any way limit the Corporation's right to approve a proposed capital budget as to reasonableness of specifications and cost of implementing any upgrade set forth therein.

(c) If (A) the Manager and the Corporation, despite their good faith efforts, are unable to reach final agreement on the proposed operating plan and budget and/or the proposed capital budget for an Operating Year by December 15 of the prior Operating Year; and (B) the Corporation does not have the right or the obligation to appoint a Hotel Consultant pursuant to Section 7.30 herein, then either the Manager or the Corporation may, by delivering written notice of its requirement for arbitration to the others by January 30 of the next following year (each such notice of arbitration, an "Arbitration Request"), require that the matter(s) in dispute

be submitted to arbitration as provided in accordance with the Management Agreement or if the initial Management Agreement shall no longer be in effect, in accordance with the following:

(i) Such dispute shall be submitted to final and binding arbitration (without appeal or review) in Travis County, Texas, and administered by the ADR Provider under its then-current rules. The arbitrator must have experience in the hospitality industry and must certify that it does not have any conflict of interest.

(ii) Subject to the right of the prevailing party in such arbitration to seek reimbursement from other party(ies) pursuant to subsection (iv) below, the Corporation and the Manager shall share equally the costs, including fees, of the ADR Provider selected or appointed in accordance with subsection (i) above. As soon as practicable after selection of the ADR Provider, the ADR Provider or its designated representative shall determine a reasonable estimate of the ADR Provider's anticipated fees and costs and send a statement to each party setting forth that party's equal share of the fees and costs. Each party shall, within ten days after receipt of the statement, deposit the required sum with the ADR Provider. The Corporation shall obtain any substitute or replacement Manager's written affirmation of and agreement with the foregoing provisions of this subsection (ii).

(iii) The venue of any arbitration shall be, and any judicial proceedings shall be in Travis County, Texas, unless otherwise mutually agreed in writing by the Parties. The Corporation irrevocably submits to the jurisdiction of the federal and state courts located in Travis County, Texas, unless otherwise mutually agreed in writing by the Parties. The Corporation waives to the fullest extent permitted by law, trial by jury of all disputes arising out of or relating to this Agreement. The Corporation shall obtain any substitute or replacement Manager's written affirmation of and agreement with the foregoing provisions of this subsection (iii).

(iv) The prevailing party in any arbitration, suit or other action arising out of or related to this Section 7.25(c) shall be entitled to recover from the other party(ies) all reasonable attorneys' fees and its reasonable out-of-pocket arbitration costs and expenses incurred in connection with the action, including reasonable attorneys' fees, expenses, and disbursements, and fees, costs, and expenses relating to any mediation, arbitration and/or litigation, as applicable. If any party secures a judgment in any proceeding brought to enforce or interpret these provisions, then any costs or expenses (including reasonable attorneys' fees) incurred in enforcing, or in appealing from, such judgment shall be payable to the prevailing party by the party against whom such judgment has been rendered and shall be recoverable separately from and in addition to any other amount included in such judgment. A "*prevailing party*" shall be a party who is successful on its claim or appeal brought in the arbitration, as determined by the ADR Provider. If both parties are a prevailing party, then the arbitrator shall award attorneys' fees and allocate costs as it determines to be fair and equitable, in its sole discretion. Notwithstanding the foregoing, a party shall not be a prevailing party if such party is awarded less than 75% of the amount of the claim for which it sought recovery. The Corporation shall obtain any substitute or replacement Manager's written affirmation of, and agreement with, the foregoing provisions of this subsection (iv).

(d) If neither the Manager or the Corporation delivers an Arbitration Request by the required date, then the Manager, the Corporation and the Trustee shall be deemed to have waived their respective rights to arbitrate the matters in dispute and the proposed operating plan and budget and the proposed capital budget for the applicable Operating Year shall be deemed to be the Operating Plan and Budget and Capital Budget for such Operating Year, provided that any Operating Expense line item which is in dispute in the proposed operating plan and budget shall not be greater than 110% of the amount of the actual Operating Expenses incurred for such line item during the Operating Year preceding the Operating Year covered by the proposed operating plan and budget.

(e) (i) If either the Manager or the Corporation timely delivers its Arbitration Request regarding the proposed operating plan and budget, then, until the arbitrator issues its decision regarding the disputed items in the proposed operating plan and budget, the proposed operating plan and budget shall govern the areas of operations not in dispute and the prior year's Operating Plan and Budget shall govern the areas in dispute, except that the Manager may increase the budgeted expenses provided for such disputed item(s) in the prior year's Operating Plan and Budget and/or Capital Budget, as applicable, by an amount not in excess of the lesser of 10% of the actual amount of the applicable expense line item for such prior Operating Year or the amount of the increase proposed by the Manager.

(ii) If either the Manager or the Corporation timely delivers its Arbitration Request regarding the proposed capital budget, then, until the arbitrator issues its decision regarding the disputed items in the proposed capital budget, the proposed capital budget shall govern the areas of operations not in dispute and the Manager may not incur a Capital Expense for a disputed Capital Improvement included in a proposed capital budget unless the Capital Expense (A) was contemplated as a regularly recurring Capital Expense in the Capital Budget approved for the prior Operating Year (increased by the percentage increase in the Index from such prior Operating Year), (B) is for an amount not in excess of Sixty Seven Thousand Five Hundred Dollars (\$67,500) (subject to increase based upon the change in the Index from the Closing Date to the beginning of the 12-month period in question) and when aggregated with all other Capital Expenses incurred for any other disputed Capital Improvements during such Operating Year, does not exceed One Hundred Thirty Five Thousand Dollars (\$135,000) (subject to increase based upon the change in the Index from the Closing Date to the beginning of the 12-month period in question), or (C) is necessary to eliminate or remove an Emergency. Notwithstanding the foregoing, the Manager shall notify the Corporation and immediately in writing of any such capital expenditure as soon as practicable and describe the reasons therefor and immediately upon receipt of such notice. The Corporation shall deliver such notice to the Trustee.

(f) Under each Management Agreement, the Manager (i) shall use commercially reasonable efforts to operate within, and in a manner consistent with, each approved Operating Plan and Budget and each approved Capital Budget; and (ii) shall not substantially deviate from the budgeted Capital Expenses in an approved Capital Budget unless the Manager obtains the prior written consent of the Corporation (it being agreed that a deviation in excess of One Hundred Thousand Dollars (\$100,000) in total Capital Expenses is substantial), provided, however, that the Manager shall be entitled to reallocate up to 10% of the Capital Budget to one

or more line items in the Capital Budget so long as the remaining dollars in those line items from which such 10% is removed are sufficient to complete the Work contemplated by those line items. The Corporation acknowledges that certain of the expenses described in the Operating Plan and Budget (but not the Capital Budget) for any Operating Year will vary based on the occupancy of the Hotel. Accordingly, to the extent that the occupancy of the Hotel for any Operating Year exceeds or falls below the occupancy projected in the approved Operating Plan and Budget for such Operating Year, the approved Operating Plan and Budget shall be deemed to include corresponding increases or decreases in such Variable Expenses, as applicable, so long as with respect to increases in expenses, the Manager reasonably believes and the Corporation reasonably agrees that such increase will increase net operating income over that budgeted. The term “Variable Expenses” shall mean Operating Expenses covered by an Operating Plan and Budget that reasonably fluctuate as a direct result of business volumes, including food and beverage expenses, other merchandise expenses, operating supply expenses, and energy costs.

(g) The Corporation may acknowledge in the Management Agreement that: (i) the Operating Plan and Budget is intended by the Manager to be a reasonable estimate of income and expenditure only, (ii) the Manager does not give any guarantee, warranty or representation whatsoever in connection with any Operating Plan and Budget, other than the Manager prepared same in good faith, utilizing all available facts and commercially prudent business methods, and (iii) a failure of the Hotel to achieve any Operating Plan and Budget for any Operating Year shall not in and of itself constitute an Event of Default or breach by the Manager under the Management Agreement. The preceding sentence shall not, however, be construed as a limitation on: (A) the Manager’s obligations (and the Manager shall be in breach of the Management Agreement if the Manager fails) (1) to use commercially reasonable efforts to operate within the approved Operating Plan and Budget and the Capital Budget, or (2) to obtain the Corporation’s approval prior to making expenditures that exceed in the aggregate the amount of the approved or authorized Capital Budget by more than \$100,000; or (B) the Corporation’s right to terminate the Management Agreement under the any provision of the Management Agreement, including, without limitation, by reason of a Performance Termination Event or default under the Management Agreement.

(h) If the Corporation appoints a Hotel Consultant upon the occurrence of any of the events described in Section 7.30(a) hereof, the Corporation shall deliver the Hotel Consultant’s reports and findings to the Manager, the Trustee and Asset Manager, and the Manager and Asset Manager will study and review such reports and any recommendations made by the Hotel Consultant. The Manager shall also, upon the request of the Corporation or the Trustee, meet with the Hotel Consultant to discuss the Hotel Consultant’s reports, findings and recommendations.

(i) The Corporation shall file or cause to be filed with the Trustee the approved Operating Plan and Budget and Capital Budget prior to the commencement of the applicable Operating Year. The Trustee shall be entitled to rely on the final Operating Plan and Budget to determine the amounts to be deposited into the various funds and accounts as set forth in Section 5.04(a) in this Indenture.

Section 7.26. Deposit of Gross Operating Revenues; Cash Management Agreement. The Corporation covenants and agrees that it shall deposit or cause to be deposited all Gross

Operating Revenues calculated on a cash basis (less the Petty Cash Amount) in the Lockbox Fund pursuant to the terms of the Cash Management Agreement. The Corporation shall cause the Manager to be a party to the Cash Management Agreement. The Corporation covenants and agrees to maintain or cause to be maintained the Lockbox Fund from the Closing Date for the Series 2017 Bonds until no Bonds are Outstanding. The Corporation covenants and agrees to execute any substitute or replacement cash management and lockbox agreements with respect to Gross Operating Revenues as are reasonably required by the Trustee; provided that, unless consented to in writing by the Manager, which consent shall not be unreasonably withheld or delayed, such cash management and lockbox agreement shall not materially or substantively modify the Manager's rights, duties or obligations under the Cash Management Agreement or this Indenture, or have a material adverse impact on the Manager. The Corporation covenants and agrees that it shall deposit or cause to be deposited with the Trustee any Gross Revenues not constituting Gross Operating Revenue in accordance with the provisions set forth herein.

Section 7.27. Manager. The Corporation hereby covenants and agrees that it will at all times cause to be delegated the duties and responsibilities of operating the Hotel to a nationally recognized hotel management company having the experience and qualifications to operate and manage a first-class hotel of the size and character of the Hotel pursuant to an operating agreement consistent with the terms of the Management Agreement.

Section 7.28. Cooperation With Trustee. The Corporation and the Manager shall cooperate with the Trustee in sharing information required to calculate, ascertain or apply Available Revenues pursuant to Section 5.04 hereof.

Section 7.29. Further Assurances. At any and all times the Corporation shall, so far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further resolutions, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for the better assuring, granting, pledging, assigning and confirming the Trust Estate, Revenues, Funds, Accounts, Investment Securities held in any Fund or Account hereunder, and the Trustee's right, title and interest in and to the foregoing, and all other moneys, securities and funds hereby pledged or assigned, or intended so to be, or which the Corporation may become bound to pledge or assign.

Section 7.30. Debt Service Coverage.

(a) The Corporation shall include in the Management Agreement and each other management agreement hereafter covering the Hotel the following provisions:

(i) If the proposed Operating Plan and Budget will result in a Debt Service Coverage Ratio of less than the Debt Service Coverage Requirement, the Manager shall include with its delivery of the applicable proposed Operating Plan and Budget a detailed explanation as to why the Manager has not budgeted to attain such ratios;

(ii) The Corporation and the Trustee shall have the right to object to any aspect of any proposed Operating Plan and Budget if the proposed Operating Plan and Budget will result in a Debt Service Coverage Ratio of less than the Debt Service Coverage Requirement;

(iii) The Corporation shall have the right to appoint, and shall appoint if requested by a Majority of the Bondholders, a Hotel Consultant under each of the following circumstances:

(A) If the proposed operating plan and budget will not result in the Debt Service Coverage Requirement being met, the Corporation shall thereafter have the right to hire a Hotel Consultant (within 30 days of the receipt of such proposed operating plan and budget) to make written recommendations as to the operations, management, marketing, improvement, condition or use of the Hotel or any part thereof that the Hotel Consultant believes could result in satisfying the Debt Service Coverage Requirement or improving the total amount of Net Revenues available to pay Debt Service;

(B) If the actual Debt Service Coverage Ratio with respect to the First Tier Bonds and Second Tier Bonds for any four consecutive quarters is less than the Debt Service Coverage Requirement, then unless the Corporation has appointed a Hotel Consultant pursuant to subsection (iii)(A) above within the preceding twelve months, the Corporation shall thereafter have the right to hire a Hotel Consultant (within 30 days of the receipt by the Corporation of the Quarterly Report from the Manager which reflects that such ratio was less than the Debt Service Coverage Requirement for the prior four consecutive quarters) to make written recommendations as to the operation, management, marketing, improvement, condition or use of the Hotel or any part thereof that the Hotel Consultant believes could result in satisfying such Debt Service Coverage Requirement or improving the total amount of Net Revenues available to pay Debt Service;

(C) If the audited annual financial statement delivered to the Corporation pursuant to the Management Agreement reflects that the Debt Service Coverage Requirement was not achieved, then unless the Corporation has appointed a Hotel Consultant pursuant to subsection (iii)(A) above within the preceding twelve months, the Corporation shall thereafter have the right to hire a Hotel Consultant (within 30 days of the Corporation's receipt of such audited annual financial statement) to make written recommendations as to the operation, management, marketing, improvement, condition or use of the Hotel or any part thereof that the Hotel Consultant believes could result in satisfying the Debt Service Coverage Requirement or improving the total amount of Net Revenues available to pay Debt Service.

The Corporation shall deliver the Hotel Consultant's reports and findings to the Manager, the Trustee and the Asset Manager within three Business Days of receipt thereof by the Corporation. The Manager and the Asset Manager will study and review such reports and any written recommendations made by the Hotel Consultant. The Manager shall also, upon the request of the Corporation or the Trustee, meet with the Hotel Consultant to discuss the Hotel Consultant's reports, findings and written recommendations. Manager shall reasonably cooperate with Hotel Consultant in order to assist Hotel Consultant in creating such reports and findings, and Manager shall act in good faith in

reviewing and implementing all of the Hotel Consultant's written recommendations except those written recommendations which require an expenditure of funds greater than the amount available for such purpose under the Indenture, those written recommendations that compromise the Operating Standards, or those written recommendations which could, in the opinion of Bond Counsel, adversely affect the tax exempt status of the interest on the Bonds. In addition, if Manager believes that it is not in the best interest of the Hotel to implement any of the Hotel Consultant's written recommendations, Manager shall not be required to follow such written recommendations if Manager provides a written explanation to Corporation, Asset Manager and Trustee as to why Manager is not implementing such written recommendations; provided, however, that if the Debt Service Coverage Ratio for the First Tier Bonds and Second Tier Bonds is less than 1.20:1.00 for the prior eight consecutive calendar quarters, Manager shall act in good faith in implementing such Hotel Consultant's written recommendations unless it receives a written waiver from the Asset Manager with respect to the implementation of any such written recommendations. The fees and expenses of the Hotel Consultant shall be paid as an Operating Expense from amounts on deposit in the Lockbox Fund. Contemporaneously with engaging a Hotel Consultant pursuant to the preceding provisions, the Corporation shall deliver to the Manager a copy of such engagement contract. In addition, each Party shall deliver to the other at no additional charge copies of any information, correspondence or documents delivered to the Hotel Consultant contemporaneously with delivering such information, correspondence or documents to the Hotel Consultant. To the extent any costs are incurred in connection with the review by the Asset Manager of the written recommendations that the Manager disagrees with, such costs shall be paid by: (i) the Manager if the Asset Manager recommends that the Manager follow the Hotel Consultant's written recommendations, (ii) the Corporation if the Asset Manager recommends that the Hotel Consultant's written recommendations shall not be followed by the Manager, and (iii) the Manager and the Corporation as equitably apportioned between the Manager and the Corporation if the Asset Manager recommends that the Manager follows some of the Hotel Consultant's written recommendations and recommends that the other recommendations should not be followed.

(b) The Corporation also covenants and agrees to exercise the full discretion, power and authority provided to it under the Management Agreement, including but not limited to its rights and authority to review, comment and grant or withhold approval of the proposed operating plan and budgets and proposed capital budgets of the Hotel. The Corporation shall consult with the Asset Manager when exercising such discretion, power and authority.

(c) The Corporation shall include in the Management Agreement and each other operating agreement covering the Hotel a covenant requiring the Manager to deliver or cause to be delivered to the Corporation and the Trustee not later than 150 days after the end of each Operating Year audited financial statements (including a calculation of the Debt Service Coverage Ratio) for the preceding Operating Year prepared by an independent accountant.

(d) Notwithstanding the foregoing, this Section shall not be construed as in any way excusing the Corporation from taking any action or performing any duty required under this

Indenture or be construed as constituting a waiver of any other event of default under this Indenture.

Section 7.31. General Representations and Warranties of the Corporation. The Corporation makes the following representations and warranties for the benefit of the Trustee, the Registered Owners and all beneficiaries of this Indenture:

(a) The Corporation is a nonprofit public facility corporation, duly organized and existing and qualified and in good standing under the laws of the State, is authorized by the Act to execute and deliver the Bond Documents to which it is a party and to issue the Bonds and to perform its obligations hereunder and thereunder, and by proper action has duly authorized the execution and delivery of the Main Transaction Documents to which it is a party, the issuance of the Bonds, and the performance by the Corporation of all of its obligations hereunder and thereunder.

(b) The Corporation has duly executed and delivered the Main Transaction Documents to which it is a party, and such documents are the legal, valid and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms except as the enforceability thereof may be subject to (i) the exercise of judicial discretion in accordance with general equitable principles, and (ii) applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws for the relief of debtors heretofore or hereafter enacted and except that enforceability of indemnification and contribution provisions may be limited, in whole or in part, by applicable securities laws or public policy.

(c) The execution and delivery of the Transaction Documents to which it is a party and the consummation of the transactions contemplated hereby and thereby and the issuance of the Bonds do not conflict with or constitute a breach of or a default under the Act or, to the best knowledge of the Corporation, any other law or regulation applicable to the Corporation or under the terms and conditions of any agreement or instrument to which the Corporation is a party or by which the Corporation is bound.

(d) There is no action, suit, proceeding, inquiry or investigation pending or, to the knowledge of the Corporation, threatened against the Corporation by or before any court, governmental agency or public board or body which: (i) questions the existence or the territorial jurisdiction of the Corporation or the title to office of any member of the Corporation; (ii) seeks to prohibit, restrain or enjoin the execution and delivery of the Transaction Documents to which it is a party, or the issuance, execution or delivery of the Bonds; (iii) questions the validity or enforceability of the Transaction Documents to which it is a party, or the Bonds; (iv) questions the exclusion from gross income for federal income tax purposes of interest on the Bonds; or (v) questions the power or authority of the Corporation to carry out the transactions contemplated by the Transaction Documents to which it is a party, or the Bonds.

(e) The City has determined that the issuance of the Series 2017 Bonds to obtain funds to refund the Series 2017 Bonds will be in the public interest of the Corporation, and the Corporation hereby adopts and concurs with such determination.

(f) The sole assets of the Corporation are the Trust Estate in which the Corporation has granted or shall grant to the Trustee a Lien pursuant to the Bond Documents.

(g) All offices and places of the business of the Corporation and the location of all properties in which the Corporation has any interest are the address set forth in Section 13.10 hereof and the Site.

(h) The Corporation is not in default under any document, instrument or commitment to which the Corporation is a party or to which it or any of its property is subject which default would or could affect the ability of the Corporation to carry out its obligations under this Agreement or any of the other Transaction Documents to which it is a party.

(i) Any certificate signed by the Corporation or an Authorized Corporation Representative and delivered pursuant to the Transaction Documents to which it is a party shall be deemed a representation and warranty by the Corporation as to the statements made therein and not a representation or warranty by the Authorized Corporation Representative in its individual capacity.

(j) The Corporation has good and marketable title to the Trust Estate and to all components thereof, including, without limitation, the Hotel subject to the Permitted Encumbrances. The Corporation owns and will own at all times all personal property relating to the Hotel, subject only to Permitted Encumbrances. Without limitation of the foregoing, the Corporation will own all FF&E that is used by the Corporation or necessary for or integral to the operation of the Hotel, free and clear of any lease, lien or encumbrance except the Permitted Encumbrances. Except for Permitted Encumbrances, the Trust Estate and each component thereof is free and clear of security interests. There are no proceedings in condemnation or eminent domain affecting the Hotel, and to the knowledge of the Corporation, none is threatened and steps preliminary to any such proceeding, such as notices of intent to acquire property, have not been taken. No Person has any option or other right to purchase all or any portion of the Trust Estate or any interest therein.

(k) Neither the Project nor the Hotel is subject to any federal, state or local regulatory scheme that does not generally affect all properties in the locality in which the Project is located.

(l) Each Management Agreement will be a “Qualified Management Agreement” under Section 141 of the Code and Rev. Proc. 2016-44, RP-117946-16.

(m) Reserved.

(n) The Corporation has provided or will provide or cause to be provided to the Trustee with true and complete copies of all contracts and agreements currently affecting the Site and the operation and management of the Hotel to which it is a party or which it has in its possession, including, the existing Management Agreement, any leasing brokerage agreement, and all other contracts or agreements relating to the use, maintenance, development, operation or management thereof. Except for the rights of current Manager pursuant to the existing Management Agreement, no Person has any right or obligation to manage the Hotel, or to receive compensation in connection with such management. No Person has any right or

obligation to sell, lease, or solicit purchasers or tenants for the Hotel or any part thereof, or to receive compensation in connection with such sale or leasing.

(o) No Person, other than the Manager and Persons entitled to the benefits of the Condominium Declaration, has any right to occupy the Improvements.

(p) Except as disclosed in the Official Statement, there are no judgments outstanding against the Corporation, or affecting any property or assets of the Corporation, nor is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or, to the knowledge of the Corporation after due inquiry, threatened against the Corporation.

(q) Except for the Transaction Documents, neither the Corporation nor its Affiliates is a party to or bound by, nor is any property of such Person subject to or bound by, any contract or other agreement which restricts the Corporation's ability to conduct its business in the ordinary course or, either individually or in the aggregate, has a Material Adverse Effect on the Corporation or its Project or could reasonably be expected to have a Material Adverse Effect on the Corporation or the Project. All existing management (property and asset), brokerage or other such similar agreements, whether or not with any Affiliate of Corporation, with respect to assets owned by the Corporation, other than the Management Agreement, may be terminated, without cause and without payment of a penalty or fee, on not less than 30 days' prior written notice in the event that the Trustee at any time exercises any of its rights to take control (voting or otherwise) of the Hotel or any part thereof.

(r) Except as disclosed in the Official Statement, the Corporation is not in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation of the Corporation which, if violated, could have a Material Adverse Effect, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default.

(s) (i) There are no claims, liabilities, investigations, litigation, administrative proceedings, whether pending or to the knowledge of the Corporation, threatened, or judgments, orders or anticipated damages in law relating to any Hazardous Materials (collectively called "Environmental Claims") asserted or threatened against the Corporation, or relating to the Site. Except as expressly and specifically disclosed in the Environmental Reports received by the Trustee prior to Closing, neither the Corporation nor, to the knowledge of the Corporation, any other Person has caused or permitted any Hazardous Material to be used, generated, reclaimed, transported, released, treated, stored or disposed of in a manner which could form the basis for an Environmental Claim against the Corporation or relating to the Site.

(ii) Except as expressly and specifically disclosed in the Environmental Reports delivered to the Trustee prior to Closing of the Series 2001 Bonds, and except for materials customarily used or stored in connection with operation and management of construction sites similar to the Site, which materials at the Site exist only in reasonable quantities and are stored, contained, transported, used, released, and disposed of reasonably and without violation of any Environmental Laws, to the knowledge of the Corporation, no Hazardous Materials are or were stored or otherwise located, and no

underground storage tanks or surface impoundments are or were located, on the Site or any other real property currently or formerly owned, leased or operated by the Corporation, or to the knowledge of the Corporation after due inquiry, on adjoining parcels of real property, and no part of such real property, or to the knowledge of the Corporation after due inquiry, no part of such adjoining parcels of real property, including the groundwater located therein or thereunder, is presently contaminated by Hazardous Materials.

(iii) The Corporation has been and is currently in compliance with all applicable Environmental Laws, including obtaining and maintaining in effect all permits, licenses or other authorizations required by applicable Environmental Laws.

(t) The Corporation is not in violation of any law, ordinance, rule, regulation, order, or other requirement of any domestic or foreign government or any instrumentality or agency thereof, having jurisdiction over the Corporation, the conduct of its business or the ownership of its properties, which violation or non-compliance would subject the Corporation or any of its Affiliates, officers, trustees, or employees to criminal liability or could reasonably be expected to have, either individually or together with all such other violations and non-compliance, a Material Adverse Effect on the Corporation or the Project, and no such violation has been alleged. The Corporation has filed in a timely manner all reports, documents and other materials required to be filed by it with any governmental bureau, agency or instrumentality (and the information contained in each of such filings is true, correct and complete in all respects), except where failure to make such filings would not have a Material Adverse Effect on the Corporation or the Project. The Corporation has retained all records and documents required to be retained by it pursuant to any law, ordinance, rule, regulation, order, policy, guideline or other requirement of any governmental authority, except where failure to retain such records would not subject such party or any of its Affiliates, officers, trustees, or employees to criminal liability and could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect on the Corporation or the Project.

(u) The Corporation is not a debtor, and none of its assets (including the Trust Estate) is property of the estate, in any voluntary or involuntary case under the Bankruptcy Code or under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect. Neither the Corporation nor any of its property is under the possession or control of a receiver, trustee or other custodian. The Corporation has not made any assignment for the benefit of creditors. No such assignment or bankruptcy or similar case or proceeding is now contemplated.

(v) The Corporation has no Indebtedness or Contingent Obligations except for Permitted Indebtedness.

(w) The Corporation is not: (i) an “investment company” or a company “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended; (ii) a “holding company” or a “subsidiary company” of a “holding company” or an “affiliate” of either a “holding company” or a “subsidiary company” within the meaning of the Public Utility Holding Company Act of 1935, as amended; or (iii) subject to any other law that purports to restrict or regulate its ability to borrow money.

(x) The Corporation is not a “foreign person” within the meaning of Section 1445(f)(3) of the Code.

(y) No financial statements, financial document or any other document, certificate or written statement furnished to the Trustee by or on behalf of the Corporation, including all schedules and exhibits to this Indenture, contains any untrue representation, warranty or statement of a material fact, and none omits or will omit to state a material fact necessary in order to make the statements contained herein or therein not materially misleading.

(z) The Corporation has not granted any Equity Rights.

Section 7.32. Additional Covenants. The Corporation hereby covenants for the benefit of the Trustee, the Registered Owners and all beneficiaries of this Indenture as follows:

(a) (i) The Corporation shall at all times comply or cause compliance in all material respects with all applicable Environmental Laws. The Corporation shall not, and shall not suffer, consent or permit any other Person to: (A) violate any applicable Environmental Law in any material respect; or (B) generate, use, transport, handle, store, release or dispose of any Hazardous Materials in or into, on or onto, or from (except for those Hazardous Materials necessary for the construction, use, maintenance and operation of the Hotel, provided the Corporation complies (and causes other Persons to comply with) applicable Environmental Laws), any real property owned, leased or operated by the Corporation; or (C) permit any Lien imposed pursuant to any Environmental Law to be imposed or to remain on any real property owned, leased or operated by the Corporation.

(ii) The Corporation shall promptly take and diligently prosecute or cause to be prosecuted any and all necessary remedial actions upon obtaining knowledge of the presence, storage, use, disposal, transportation, active or passive migration, release or discharge of any Hazardous Materials on, under or about the Site or any other real property owned, leased or operated by the Corporation or in violation of any Environmental Laws. In the event the Corporation undertakes or causes to be undertaken any remedial action with respect to any Hazardous Material on, under or about the Site or any other real property owned, leased or operated by the Corporation, the Corporation shall conduct and complete such remedial action in compliance with all applicable Environmental Laws, and in accordance with the applicable policies, orders and directives of all federal, state and local governmental authorities.

(iii) If the Trustee at any time has a reasonable basis to believe that there may be a violation of any Environmental Law by, or any basis for a material claim or liability arising thereunder of, the Corporation or related to the Site or any other real property owned, leased or operated by the Corporation, then the Corporation agrees, upon request from the Trustee, to provide the Trustee with such reports, certificates, engineering studies or other written material or data as the Trustee may reasonably require so as to satisfy the Trustee that the Corporation is in compliance with all applicable Environmental Laws.

(iv) The Corporation shall promptly upon becoming aware thereof advise the Trustee in writing and in reasonable detail of: (A) any release, disposal or discharge of any Hazardous Material on, under, or about the Site required to be reported to any federal, state or local governmental or regulatory agency under any applicable Environmental Laws except such releases, disposals or discharges pursuant to and in compliance with valid permits, authorizations or registrations under said Environmental Laws; (B) any and all written communications sent or received by the Corporation with respect to any Environmental Claims or any release, disposal or discharge of Hazardous Material required to be reported to any federal, state or local governmental or regulatory agency; (C) any remedial action taken by the Corporation or any other Person in response to any Hazardous Material on, under or about the Site or any other real property owned, leased or operated by the Corporation, the existence of which could result in an Environmental Claim that could have a Material Adverse Effect; (D) the discovery by the Corporation of any occurrence or condition on any real property adjoining or in the vicinity of any real property owned, leased or operated by the Corporation that could cause such real property or any part thereof to be classified as “border-zone property” or to be otherwise subject to any restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Laws; and (E) any request for information from any governmental agency that indicates such agency is investigating whether the Corporation may be potentially responsible for a release, disposal or discharge of Hazardous Materials.

(v) The Corporation shall promptly notify the Trustee of any proposed action to be taken pertaining in any way to the Site to commence any operations that could reasonably be expected to subject the Corporation or the Site to additional laws, rules or regulations, including laws, rules and regulations requiring additional or amended environmental permits or licenses. The Corporation shall, at its own expense, provide copies of such documents or information as the Trustee may reasonably request in relation to any matters disclosed pursuant to this Section.

(vi) The Corporation shall also conduct and complete or cause to be conducted and completed all investigations, studies, sampling, and testing, and all remedial actions necessary to clean up and remove any Hazardous Materials and Asbestos from or emanating from the Site in accordance with all applicable Hazardous Materials Laws, to the extent necessary to allow continued use of the Site for its intended use, without private party or governmental disclosures, notification or covenants pursuant to any Hazardous Material Laws being required or imposed and such all investigations and remediation of air, vapor, soil, water or groundwater shall result in government agency concurrence that no further action is required and, further, shall result in a “clean closure” constituting permanent removal of all Hazardous Material at, on, or under or emanating from the Site. “Clean closure” shall not require removal of Hazardous Material to below naturally occurring background concentrations. A “clean closure” shall be achieved even if not strictly mandatory under applicable Hazardous Materials Laws.

(b) The Corporation shall duly and punctually perform, observe and comply, or cause the due and punctual performance, observance and compliance, in all material respects with all of the terms, provisions, conditions, covenants and agreements on its part to be performed,

observed and complied with hereunder and under the other Transaction Documents and all other agreements entered into or assumed by such Person in connection with the Site or the Hotel or any part thereof, and will not suffer or permit any default or event of default (giving effect to any applicable notice requirements and cure periods) to exist under any of the foregoing.

(c) The Corporation shall not create, incur, assume or suffer to exist any Indebtedness other than Permitted Indebtedness, save and except for Operating Expenses or other expenses recognized as the expenses or obligations of the Corporation under any of the Bond Documents or other Transaction Documents.

(d) The Corporation shall not enter into or assume any agreement (other than the Transaction Documents) prohibiting the creation or assumption of any Lien upon its Property or assets, whether now owned or hereafter acquired.

(e) The Corporation shall not be or become liable as a guarantor, surety or otherwise for any obligation of any other Person or for any Contingent Obligation of any kind.

(f) The Corporation shall not do any act in contravention of any of the Project Requirements or any Transaction Document.

(g) The Corporation shall not voluntarily relinquish a Project Benefit.

(h) Except as permitted pursuant to the Transaction Documents, the Corporation shall not restrict the use of its cash or restrict its payment of distributions; or otherwise agree or consent to a matter the effect of which would be to restrict or impair its right or ability to perform under this Agreement or any Transaction Document or to comply with any Requirement.

(i) The Corporation shall not create any Equity Interest or grant any Equity Rights.

(j) Reserved.

(k) The Corporation shall provide or cause the Manager to provide to the Trustee the following financial statements and information on a continuing basis so long as any of the Bonds are Outstanding; provided that the Trustee shall have no duty to review or analyze any such financial statements and shall not be deemed to be put on notice with respect to any information contained therein to the extent that such information would constitute or give rise to an Event of Default hereunder:

(i) Within six months after the end of the fiscal year of the Corporation, Certified Financial Statements. Within six months following the end of each Fiscal Year, the Corporation will deliver a written statement by its Accountants (A) stating that such examination has included a review of Sections 7.32(l) and (m) of this Indenture as such terms relate to the Corporation and its compliance with accounting matters; (B) stating whether, in connection with such examination, any failure to comply therewith has come to their attention; and (C) if such a condition or event has come to their attention, specifying the nature and period of existence thereof.

(ii) Within 30 days after the end of each month, REVPAR reports (A) for such month, (B) for the year to date, including a comparison to the Competitive Set, and (C) for the 12-month period ending in and including the subject month.

(iii) Within 45 days of the end of each calendar quarter, true and complete copies of unaudited statements of operations of the Corporation, in accordance with Generally Accepted Accounting Principles, which statements shall include a statement of income and expenses for the quarter then ended, certified by the Authorized Corporation Representative, to the best of his or her knowledge or belief after due inquiry, to accurately represent the financial condition of the Corporation.

(iv) Within 45 days after the end of each calendar month, operating statements (including statement of income and expenses) for the Hotel, the Project and the Corporation prepared in accordance with Generally Accepted Accounting Principles, consistently applied, and on an accrual basis, (A) for such month; (B) for the year to date, including a comparison of budgeted to actual income and expenses and on a quarterly basis an explanation of material variances; and (C) for the 12-month period ending in and including the subject month.

(v) As soon as available, but in no event more than 30 days after the filing deadline, as may be extended from time to time, copies of all federal, state and local tax returns of the Corporation, if any, together with all supporting documentation and required schedules certified by the Authorized Corporation Representative as true, correct and complete.

(l) The Corporation shall maintain or cause to be maintained with respect to the Hotel systems of accounting established and administered in accordance with sound business practices and sufficient in all respects to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles and the Uniform System of Accounts. All financial statements with respect to the Hotel shall be prepared in accordance with Generally Accepted Accounting Principles and the Uniform System of Accounts, consistently applied.

(m) Promptly upon receipt thereof, the Corporation shall deliver copies of all significant reports submitted by the Accountants in connection with each annual, interim or special audit of the financial statements or other affairs of the Corporation made by such accountants, including the comment letter submitted by such Accountants to management in connection with the annual audit.

(n) Promptly upon the Corporation obtaining knowledge of any of the following events or conditions, the Corporation shall deliver to the Trustee a certificate executed on its behalf by its chief financial officer or similar officer specifying the nature and period of existence of such condition or event and what action the Corporation has taken, is taking and proposes to take with respect thereto: (i) any condition or event that constitutes an Event of Default or Default; or (ii) any Material Adverse Effect with respect to the Corporation.

(o) Promptly upon the Corporation obtaining knowledge of (i) the institution of any action, suit, proceeding, governmental investigation or arbitration against or affecting the

Corporation, or the Project or any part thereof not previously disclosed in writing by the Corporation to the Trustee, or (ii) any material development in any action, suit, proceeding, governmental investigation or arbitration at any time pending against or affecting the Corporation, or the Project or any part thereof, that, in each case, is reasonably likely to have a Material Adverse Effect, the Corporation shall give notice thereof to the Trustee and provide such other information as may be reasonably available to them to enable the Trustee and its counsel to evaluate such matter.

(p) The Corporation will notify the Trustee immediately upon its receipt of knowledge as to a Material Matter.

ARTICLE VIII

DISCHARGE AND DEFEASANCE

Section 8.01. Discharge of Indenture. If the Corporation, its successors or assigns, shall well and truly pay, or cause to be paid, all of the principal, Redemption Price of and interest on the Bonds, at the times and in the manner provided in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made into the Funds and Accounts established hereunder and in the amounts required hereby, or shall provide, as permitted hereby, for the payment thereof by depositing with or for the account of the Trustee or to a trust company or commercial bank (an “Escrow Agent”), an amount sufficient to provide for payment of the entire amount due or to become due thereon (including any amount due or to become due with respect to the Bonds under Section 148 of the Code), and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by it on or prior to the date such payments are made, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then, upon such payment and performance, this Indenture and the rights and liens hereby granted shall cease, determine and be void unless this Indenture is supplemented or amended in connection with the issuance of Refunding Bonds; provided, however, that the Corporation’s obligations under Section 7.07 hereof, the Trustee’s obligation under Section 3.04 hereof, and the Corporation’s indemnification obligations and the Trustee’s rights and protections shall survive such discharge; otherwise, this Indenture is to be and shall remain in full force and effect. In the event that this Indenture is discharged as herein provided, the Trustee shall cause an accounting for such period or periods as shall be requested by the Corporation to be prepared and filed with the Corporation and, upon the request of the Corporation, shall execute and deliver to the Corporation all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the City all moneys or securities held by them pursuant to this Indenture in respect of such Series which are not required for the payment of principal, Redemption Price, and interest on the Bonds of such Series not theretofore surrendered for such payment or redemption.

Section 8.02. Defeasance. Any Outstanding Bonds of any Series shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning and with the effect expressed in Section 8.01 hereof if: (a) in case any of such Bonds are to be redeemed on any date prior to their maturity, the Corporation shall have given to the Trustee and any Escrow Agent in form satisfactory to it a Letter of Instructions containing irrevocable

instructions to give notice of redemption of such Bonds on said date as provided in Article IV hereof; (b) there shall have been deposited with the Trustee or an Escrow Agent, in trust, either money in an amount which shall be sufficient, or Defeasance Investment Securities the principal of and interest on which without any reinvestment thereof when due will provide money which, together with the money, if any, deposited with the Trustee or an Escrow Agent at the same time, shall be sufficient, in the opinion of an independent certified public accountant, to pay when due the principal, Redemption Price of, and interest due and to become due on, such Bonds on or prior to the redemption date or maturity date thereof, as the case may be; (c) in the event such Bonds are not to be redeemed within the next succeeding 60 days, the Corporation shall have given the Trustee and any Escrow Agent in form satisfactory to it a Letter of Instructions containing irrevocable instructions to mail, as soon as practicable, notice to the Registered Owners of all such Bonds that the deposit required by clause (b) above has been made with the Trustee or an Escrow Agent and that such Bonds are deemed to have been paid in accordance with this Section and stating such maturity or Redemption Date upon which money is to be made available for the payment of the principal or Redemption Price of and interest on such Bonds; and (d) there shall be delivered to the Trustee a written opinion of Bond Counsel to the effect that the provisions of this Section have been complied with so that such Bonds are no longer entitled to the benefits of this Indenture and such defeasance will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes. Neither Defeasance Investment Securities nor money deposited with the Trustee or an Escrow Agent pursuant to this Section nor principal or interest payments on any such Defeasance Investment Securities shall be withdrawn or used for any purpose other than, and shall be held in trust for, the payment of the principal, Redemption Price of and interest on said Bonds; provided that any cash received from such principal or interest payment on such Defeasance Investment Securities, (i) to the extent such cash will not be required at any time for such purpose, shall be paid over to the Corporation as received, free and clear of any trust, lien, security interest, pledge or assignment securing such Bonds or otherwise existing under this Indenture, if all Bonds have been redeemed or discharged, otherwise such cash shall be deposited as Available Revenues; and (ii) to the extent such cash will be required for such purpose at a later date, shall, to the extent practicable, be reinvested in the Defeasance Investment Securities maturing at times and in amounts sufficient to pay when due the principal, Redemption Price of and interest to become due on such Bonds, on or prior to such Redemption Date or maturity date thereof, as the case may be, and interest earned from such reinvestment shall be paid over to the Corporation, as received, free and clear of any trust, lien or pledge, if all Bonds have been redeemed or discharged, otherwise such cash shall be deposited as Available Revenues. Bonds defeased hereunder shall no longer be subject to redemption at the option of the Corporation, except to the extent that such Bonds are called for redemption at the time provision is made for the defeasance thereof, as provided in this Section 8.02.

ARTICLE IX

DEFAULT AND REMEDIES

Section 9.01. Rights and Remedies, Generally. Subject to the provisions of this Indenture, the Registered Owners of the Bonds, a Majority of the Bondholders, and the Trustee acting for all of the Registered Owners of the Bonds shall be entitled to all of the rights and remedies provided or permitted this Indenture or at law or in equity.

Section 9.02. Events of Default. Each of the following events is hereby declared an “Event of Default” under this Indenture:

(a) failure to make due and punctual payment of the principal or Redemption Price of any First Tier Bond when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise;

(b) failure to make due and punctual payment of any installment of interest on any First Tier Bond or the unsatisfied balance of any Sinking Fund Installment therefor (except when such Sinking Fund Installment is due on the maturity date of such Bond), when and as such interest installment or Sinking Fund Installment shall become due and payable;

(c) other than as described elsewhere in this Section 9.02, failure by the Corporation in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Indenture or any Supplemental Indenture or in the First Tier Bonds, and such failure shall continue for a period of 120 days after written notice thereof to the Corporation by the Trustee; provided, however, if the failure stated in the notice was due to the failure of another Person in its performance or observance of one or more of its covenants, agreements or conditions on its part contained in another Transaction Document, then instead of such 120-day grace period, no Event of Default shall have occurred so long as corrective action is instituted by the Corporation after any applicable grace period permitted under such Transaction Document for such Person and diligently pursued until corrected for a maximum time period of 30 days following the applicable grace period for such Person;

(d) after the date on which no First Tier Bonds remain Outstanding, failure to make due and punctual payment of the principal or Redemption Price of any Second Tier Bond when and as the same shall become due and payable, whether at maturity or by call for redemption, or otherwise;

(e) after the date on which no First Tier Bonds remain Outstanding, failure to make due and punctual payment of any installment of interest on any Second Tier Bond or the unsatisfied balance of any Sinking Fund Installment therefor (except when such Sinking Fund Installment is due on the maturity date of such Bond), when and as such interest installment or Sinking Fund Installment shall become due and payable;

(f) after the date on which no First Tier Bonds remain Outstanding, other than as described elsewhere in this Section 9.02, failure by the Corporation in the performance or observance of any other of the covenants, agreements or conditions on its part contained in this Indenture or any Supplemental Indenture or in the Second Tier Bonds, and such failure shall continue for a period of 120 days after written notice thereof to the Corporation by the Trustee; provided, however, if the failure stated in the notice was due to the failure of another Person in its performance or observance of one or more of its covenants, agreements or conditions on its part contained in another Transaction Document, then instead of such 120-day grace period, no Event of Default shall have occurred so long as corrective action is instituted by the Corporation after any applicable grace period permitted under such Transaction Document for such Person and diligently pursued until corrected for a maximum time period of 30 days following the applicable grace period for such Person;

(g) if proceedings shall be commenced by or against the Corporation in bankruptcy or seeking reorganization, arrangement, readjustment or composition of its debts or for any other relief under the federal bankruptcy laws or under any other insolvency act or law, State or federal, now or hereafter existing, or seeking the appointment of a receiver or trustee of the Corporation or for all or a substantial part of its property, and, if not commenced by the Corporation, the same shall continue for 60 days undismissed or undischarged or shall result in the adjudication of bankruptcy or insolvency;

(h) any representation or warranty made by the Corporation herein or in any document, instrument or certificate furnished to the Trustee in connection with the issuance of any Series of Bonds shall at any time prove to have been incorrect in any material respect as of the time made; provided that if it can be corrected by the Corporation and such default was unintentional, the Corporation shall have a 60-day period to make such correction prior to an Event of Default occurring;

(i) failure to retain a Hotel Consultant to the extent required by Section 7.30 hereof;

(j) the termination of the Management Agreement and a new management agreement has not been delivered to the Trustee within 60 days from the effective date of such termination; except that, if the Corporation is unable to locate a new manager with a national reputation of successfully managing first class, upscale convention center hotels within such 60-day period, such failure shall not become an Event of Default for an additional 120 days so long as the Corporation is diligently proceeding to locate a manager with a national reputation of successfully managing first class, upscale convention center hotels, the Series 2017 Bonds Performance Standard is being met and the Corporation has retained a Hotel Consultant to provide advice to the Corporation in operating the Hotel;

(k) if the City or the Corporation acquire or commence the development of another hotel within the Austin Central Business District, or issue their tax exempt bonds in support of a hotel located or to be developed within the Austin Central Business District (other than tax exempt bonds issued to finance public improvements located on or in proximity to a hotel), or enter into a room block commitment agreement which would have the effect of diverting convention business from the Hotel (other than in connection with business diverted when the Hotel reaches substantially full occupancy). Notwithstanding the previous sentence, an Event of Default shall not occur if (i) the Debt Service Coverage Ratio for the required deposits to the Bond Prepayment Account of the Excess Revenues Fund was at least 1.50:1.00 during the preceding 12-month period; (ii) a Hotel Consultant selected by the Corporation that, for the 5-year period following the completion of the competing hotel, the Projected Debt Service Coverage Ratio for such five year period for the required deposits to the Bond Prepayment Account of the Excess Revenues Fund is at least 1.50:1.00;

(l) if the City or the Corporation or any Person acting on behalf of the City or the Corporation designates any hotel within the City of Austin as one of the City's convention center headquarters hotel (provided that an Event of Default shall not occur if the Trustee at the direction of a Majority of the Bondholders consents thereto), or if the City formally commences condemnation proceedings against all or any part of the Hotel (other than fines or penalties assessed against the Hotel for non-compliance with an Applicable Law);

(m) if the City levies or imposes any tax, fee or other charge on the Hotel or Gross Revenues in a manner disproportionate to any other tax, fee or other charge on any other hotels within the Austin Central Business District;

(n) if the City closes the facilities currently constituting the Austin Convention Center or changes the use of such facilities to a use other than as the City's Convention Center and a Hotel Consultant forecasts that such closure or change will have a material adverse effect on the Gross Operating Revenues;

(o) any Transaction Document for any reason ceases to be in full force and effect or is declared to be null and void and has a Material Adverse Effect, or any Person who is a party thereto denies that it has any further liability under any Transaction Document to which it is a party, or gives notice to such effect;

(p) failure by the Corporation in the performance or observance of any of the covenants, agreements or conditions on its part contained in Section 7.32(k) hereof, and such failure shall continue for a period of ten days after written notice thereof to the Corporation by the Trustee (provided however, that if such failure was the result of the failure of another Person in the performance or observance of one or more of its covenants, agreements or conditions on its part contained in another Transaction Document, then the Corporation shall be entitled to the grace period set forth in clause (e) of this Section 9.02);

(q) failure by the Corporation or the Manager to comply with the cash management provisions of this Indenture and the Cash Management Agreement, including without limitation Section 7.29 hereof, involving an aggregate amount in excess of \$50,000.00;

(r) failure by the Corporation to perform or comply with any of the provisions contained in Section 7.21, Section 7.24(b) or Section 7.32(a)(i) through (v) and such failure is not fully cured within 30 days after receipt by the Corporation of written notice from the Trustee or a Majority of the Bondholders of such default; provided, however, that if (i) the failure is capable of cure but with diligence cannot be cured within such period of 30 days; (ii) the Corporation has commenced the cure within 10 days after the first notice of such failure and at all times after such commencement has pursued such cure diligently; and (iii) the Corporation delivers to the Trustee promptly following demand (which demand may be made from time to time by the Trustee) evidence satisfactory to the Trustee of the foregoing, then such period shall be extended for so long as is reasonably necessary, but in no event beyond the sixtieth (60th) day after the original notice of default; and

(s) failure by the Corporation in the performance or observance of any of the covenants, agreements or conditions on its part contained in Section 7.07, Section 7.08, Section 7.10, Section 7.24(f), or Section 7.32(i) hereof (provided, however, that if the failure is due to an involuntary Lien under Section 7.07, such failure shall not constitute an Event of Default if within 15 days following written request by the Trustee, the Corporation either (i) causes the same to be removed of record, or (ii) provides to the Trustee security for the same in an amount and pursuant to the terms both satisfactory to the Trustee in the Trustee's sole discretion).

NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY OTHER THAN IN THE FOLLOWING PARAGRAPH, THE TRUSTEE AT THE DIRECTION OF BONDHOLDERS HAS THE SOLE RIGHT TO DIRECT AND CONTROL REMEDIES UPON AN EVENT OF DEFAULT AS SET FORTH IN THIS ARTICLE IX.

Upon the occurrence of an Event of Default, the Trustee shall promptly provide written notice by first class mail to the Registered Owners of the Bonds then Outstanding and to the Beneficial Owners of the Bonds then Outstanding who have provided such information to the Trustee as is reasonably required by the Trustee to enable it to provide such notice to such Beneficial Owners (i) of such Event of Default, and (ii) the action or remedy, if any, then proposed to be taken by the Trustee.

The Trustee shall be fully protected in acting in accordance with the written direction of a Majority of the Bondholders and shall so act. Third parties, including the Corporation, shall be entitled to rely upon the actions of the Trustee.

AS LONG AS ANY FIRST TIER BONDS REMAIN OUTSTANDING, NO EVENT OF DEFAULT HEREUNDER WILL EXIST OR MAY BE DECLARED WITH RESPECT TO ANY SECOND TIER BONDS.

Section 9.03. Notice of Default. Upon knowledge of the existence of any Event of Default, the Trustee shall notify the Corporation, the City, and the Manager in writing as soon as practicable, but in any event within two Business Days; provided, however, that the Trustee need not provide notice of any Event of Default if the Corporation has expressly acknowledged the existence of such Event of Default in a writing delivered to the Responsible Officer. The Trustee shall recognize any cure of an Event of Default by the Manager.

Section 9.04. Specific Remedies.

(a) If an Event of Default (other than with respect to the Second Tier Bonds while any First Tier Bonds are Outstanding) occurs and is continuing, then, subject to subsection (d) of this Section, the Trustee may, and upon the written request of a Majority of the Bondholders of the First Tier Bonds and having been indemnified to its satisfaction, shall take any or all or any combination of the following actions:

(i) unless such Event of Default is an Event of Default under Section 9.02(c), (f), or (h) which does not have a Material Adverse Effect on the Hotel, or any part thereof, accelerate the Bonds of each or all Tiers, whereupon all principal of and interest on such Bonds shall immediately become due;

(ii) by mandamus or other suit, action or proceeding at law or in equity require the Corporation to perform its covenants, representations and duties with respect to the First Tier Bonds under this Indenture;

(iii) by action or suit in equity require the Corporation to account as if it were the trustee of an express trust for the Registered Owners of the First Tier Bonds;

(iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the First Tier Bonds;

(v) prohibit the Corporation from withdrawing moneys from any Funds or Accounts (except the Rebate Fund, the Taxes and Insurance Fund, the Operating Reserve Fund and the Renewal and Replacement Fund) without a Majority of the Bondholders of the First Tier Bonds' written consent;

(vi) request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers of the Trust Estate, and the income, revenues, profits and use thereof, it being the intent hereof that, to the extent permitted by law, the Trustee shall be entitled to appointment of such a receiver as a matter of right;

(vii) unless such Event of Default is an Event of Default under Section 9.02(c), (f), or (h) which does not have a Material Adverse Effect on the Hotel, or any part thereof, commence foreclosure of the Hotel Deed of Trust and/or the Security Agreement by private sale or judicial foreclosure; provided that the Trustee shall first receive the written consents of a Majority of the Bondholders of the First Tier Bonds;

(viii) upon the occurrence of an Event of Default described in Section 9.02(a) or (b) hereof, transfer moneys from any Funds or Accounts (other than amounts necessary to pay Operating Expenses and amounts on deposit in the Taxes and Insurance Fund, the Rebate Fund, and the Second Tier Debt Service Reserve Fund) to the First Tier Debt Service Account of the Debt Service Fund;

(ix) enter into such agreements or other arrangements as it determines, in its discretion, to be necessary or appropriate either to retain the Manager under the existing Management Agreement or make modifications to said Management Agreement; provided that there shall first be delivered an opinion of Bond Counsel to the effect that such agreements, arrangements or modifications will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any of the Bonds;

(x) enforce all rights of the Corporation under the Management Agreement, including the right to terminate and replace such parties under a new qualified management agreement which is reasonable under the circumstances and necessary and appropriate to (A) maximize the current and long term value of the Hotel, (B) maximize Net Revenues, and (C) enhance the overall operating efficiency of the Hotel;

(xi) take such actions, including the filing and prosecution of lawsuits, at the written direction of a Majority of the Bondholders of the First Tier Bonds, as may be required to enforce for the benefit of the Registered Owners the terms of any agreements or instruments relating to the Hotel, or any part thereof, which the Trustee, at the written direction of a Majority of the Bondholders of the First Tier Bonds, may be entitled to enforce;

(xii) exercise any right of the Corporation to give any consent or notice, to take any act or refrain from taking any act, and otherwise act in the full place and stead of the Corporation in any Transaction Document, either in its name, the name of the

Bondholders of the First Tier Bonds or the Corporation (and in order to do so, the Corporation hereby grants the Trustee and the Bondholders of the First Tier Bonds an irrevocable power of attorney to use the Corporation's name); provided that if the Event of Default is an Event of Default as set forth in Section 9.02(c), (f), or (h), then such right to exercise the remedy set forth in this clause (xii) shall be restricted to relate solely to curing such Event of Default unless such Event of Default results in a Material Adverse Effect with respect to the Hotel, or any part thereof; or

(xiii) take such other steps to protect and enforce its rights and the rights of the Registered Owners of the First Tier Bonds, whether by action, suit or proceeding in aid of the execution of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, proceeding by suit or suits, at law or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the principal and Redemption Price of and interest then due on the First Tier Bonds.

(b) If after the date on which no First Tier Bonds remain Outstanding, an Event of Default with respect to the Second Tier Bonds shall occur and be continuing, then, subject to subsections (d) and (e) of this Section, the Trustee may and, upon the written request of a Majority of the Bondholders of the Second Tier Bonds and having been indemnified to its satisfaction, shall take any or all or any combination of the following actions:

(i) unless such Event of Default is an Event of Default under Section 9.02(c), (f), or (h) which does not have a Material Adverse Effect on the Hotel, or any part thereof, accelerate the Second Tier Bonds, whereupon all principal of and interest on such Bonds shall immediately become due; provided that the Trustee shall first receive the written consents of the Registered Owners of not less than Majority of the Bondholders of the Second Tier Bonds;

(ii) by mandamus or other suit, action or proceeding at law or in equity require the Corporation to perform its covenants, representations and duties with respect to the Second Tier Bonds under this Indenture;

(iii) by action or suit in equity require the Corporation to account as if it were the trustee of an express trust for the Registered Owners of the Second Tier Bonds;

(iv) by action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Second Tier Bonds;

(v) prohibit the Corporation from withdrawing moneys from any Funds or Accounts (except the Rebate Fund, the Taxes and Insurance Fund, the Operating Reserve Fund and the Renewal and Replacement Fund) without written consent of a Majority of the Bondholders of the Second Tier Bonds;

(vi) request that a court of competent jurisdiction appoint, to the extent permitted by law, a receiver or receivers of the Trust Estate, and the income, revenues, profits and use thereof, it being the intent hereof that, to the extent permitted by law, the Trustee shall be entitled to appointment of such a receiver as a matter of right;

(vii) unless such Event of Default is an Event of Default under Section 9.02(c), (f), or (h) which does not have a Material Adverse Effect on the Hotel, or any part thereof, commence foreclosure of the Hotel Deed of Trust and/or the Security Agreement by private sale or judicial foreclosure; provided that the Trustee shall first receive the written consents of the Registered Owners of not less than a Majority of the Bondholders of the Second Tier Bonds;

(viii) upon the occurrence of an Event of Default described in Section 9.02(d) or (e) hereof, transfer moneys from any Funds or Accounts (other than amounts necessary to pay Operating Expenses and amounts on deposit in the Taxes and Insurance Fund and the Rebate Fund) to the Second Tier Debt Service Account of the Debt Service Fund;

(ix) enter into such agreements or other arrangements as a Majority of the Bondholders of the Second Tier Bonds determines, in its discretion, to be necessary or appropriate either to retain the Manager under the existing Management Agreement or make modifications to said Management Agreement; provided that there shall first be delivered an opinion of Bond Counsel to the effect that such agreements, arrangements or modifications will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any of the Bonds;

(x) enforce all rights of the Corporation under the Management Agreement, including the right to terminate and replace such parties under a new qualified management agreement which is reasonable under the circumstances and necessary and appropriate to (A) maximize the current and long term value of the Hotel, (B) maximize Net Revenues, and (C) enhance the overall operating efficiency of the Hotel;

(xi) take such actions, including the filing and prosecution of lawsuits, at the written direction of a Majority of the Bondholders of the Second Tier Bonds, as may be required to enforce for the benefit of the Registered Owners the terms of any agreements or instruments relating to the Hotel, or any part thereof, which the Trustee, at the written direction of a Majority of the Bondholders of the Second Tier Bonds may be entitled to enforce;

(xii) exercise any right of the Corporation to give any consent or notice, to take any act or refrain from taking any act, and otherwise act in the full place and stead of the Corporation in any Transaction Document, either in its name, the name of a Majority of the Bondholders of the Second Tier Bonds or the Corporation (and in order to do so, the Corporation hereby grants the Trustee an irrevocable power of attorney to use the Corporation's name); provided that if the Event of Default is an Event of Default as set forth in Section 9.02(c), (f), or (h), then such right to exercise the remedy set forth in this clause (xii) shall be restricted to relate solely to curing such Event of Default unless such Event of Default results in a Material Adverse Effect with respect to the Hotel or any part thereof; or

(xiii) take such other steps to protect and enforce its rights and the rights of the Registered Owners of the Second Tier Bonds, whether by action, suit or proceeding in aid of the execution of any power herein granted or for the enforcement of any other

appropriate legal or equitable remedy, including, but not limited to, proceeding by suit or suits, at law or in equity or by any other appropriate legal or equitable remedy, to enforce payment of the principal and Redemption Price of and interest then due on the Second Tier Bonds.

(c) Any declaration of acceleration pursuant to clause (a)(i) or (b)(i) of Section 9.04 hereof, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Corporation shall deposit with the Trustee a sum sufficient to pay all the principal, Redemption Price of and installments of interest on the Affected Bonds payment of which is overdue, with interest on such overdue principal at the rate borne by the respective Bonds, and the reasonable charges and expenses of the Trustee, including fees and expenses, of its attorneys, and any and all other defaults known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision reasonably deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Trustee may, on behalf of the Registered Owners of all of the Bonds, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

(d) The Registered Owners of the Second Tier Bonds, while any First Tier Bonds are Outstanding, shall have no right (i) to pursue or direct any remedy available to the Trustee hereunder or (ii) to be paid from the proceeds received by the Trustee through the exercise of any such remedy. The Trustee shall give written notice to the Registered Owners of its exercise of remedies. The Registered Owners of the Second Tier Bonds expressly acknowledge and agree that any action taken by the Trustee for the First Tier Bonds may benefit the First Tier Bonds without benefiting the Registered Owners of the Second Tier Bonds and may adversely affect the Registered Owners of the Second Tier Bonds. The Trustee has no obligation to consider whether remedies taken would have a material adverse effect on the possibility that Registered Owners of Second Tier Bonds will be paid amounts in respect of such Second Tier Bonds or to consider any effect that a remedy may have on the Registered Owners of Second Tier Bonds. Upon the occurrence of an Event of Default under Section 9.02(g) hereof, all rights and votes of the Registered Owners of the Bonds then Outstanding shall be assigned to a Majority of the Bondholders, such rights to be exercised and votes cast in accordance with the determination of a Majority of the Bondholders.

(e) Further, in the event the Trustee fails to pay the Second Tier Registered Owners scheduled payments on the Second Tier Bonds from funds rightfully on deposit in the Second Tier Debt Service Account or the Second Tier Debt Service Reserve Fund when permitted to be paid hereunder, or the Trustee is not properly allocating the Available Revenues and other funds constituting the Trust Estate to the Second Tier Debt Service Account, the Second Tier Debt Service Fund and any other Account created exclusively for the Second Tier Bonds, in accordance with the priorities set forth herein, and the terms and provisions hereof, the Second Tier Registered Owners shall have the right by mandamus or other suit, action or proceeding at law or in equity to compel the Trustee to make such payments or allocations in accordance with

the priorities set forth in, and the terms and the provisions hereof, provided that, except as expressly set forth herein, such action shall not be at the expense of the Trust Estate.

Section 9.05. Application of Proceeds. The proceeds received by the Trustee, after payment or provision for payment of Operating Expenses (including the Base Management Fee and the Additional Management Fee) then due and payable and making the deposits to the Funds and Accounts and such disbursements therefrom as required to be made pursuant to the Cash Management Agreement which the Manager shall continue to have access to as set forth in the Cash Management Agreement, pursuant to the exercise of any right or remedy under this Article shall, together with all securities and other moneys which may then be held by the Trustee as a part of the Trust Estate, subject to the application of amounts in specific Funds and Accounts which are pledged solely to the repayment of Bonds of a specific Tier, be applied in order, as follows:

(a) *First*, to the payment of the reasonable and proper charges, expenses and liabilities of the Trustee (including reasonable attorneys' fees);

(b) *Second*,

(i) Unless the principal of all First Tier Bonds shall have become or have been declared due and payable,

First, to the payment to the Registered Owners entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then due on the First Tier Bonds in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second, to the payment to the Person entitled thereto of the unpaid principal, Redemption Price of the First Tier Bonds with respect to which such remedy was exercised which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the First Tier Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal, Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the First Tier Bonds with respect to which such remedy was exercised shall have become or have been declared due and payable, to the payment of the principal or Redemption Price and interest then due and unpaid upon the First Tier Bonds, with interest on the overdue principal and interest (to the extent allowed by law) at the rate borne by the respective First Tier Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest or

Redemption Price, or of interest over principal or Redemption Price, or of Redemption Price over principal or interest, or of any installment of interest over any other installment of interest, or of any First Tier Bond over any other First Tier Bond, according to the amounts due respectively for principal, Redemption Price and interest, to the Registered Owners entitled thereto without any discrimination or preference;

(c) Third,

(i) Unless the principal of all Second Tier Bonds shall have become or have been declared due and payable,

First, to the payment to the Registered Owners entitled thereto of all installments of interest (together with interest due on overdue installments of interest to the extent allowed by law) then due on the Second Tier Bonds in the order of the maturity of such installment, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second, to the payment to the Registered Owners entitled thereto of the unpaid principal, Redemption Price of the Second Tier Bonds with respect to which such remedy was exercised which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Second Tier Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal, Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference.

(ii) If the principal of all of the Second Tier Bonds with respect to which such remedy was exercised shall have become or have been declared due and payable, to the payment of the principal or Redemption Price and interest then due and unpaid upon the Second Tier Bonds, with interest on the overdue principal and interest (to the extent allowed by law) at the rate borne by the respective Second Tier Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, without preference or priority of principal over interest or Redemption Price, or of interest over principal or Redemption Price, or of Redemption Price over principal or interest, or of any installment of interest over any other installment of interest, or of any Second Tier Bond over any other Second Tier Bond, according to the amounts due respectively for principal, Redemption Price and interest, to the Registered Owners entitled thereto without any discrimination or preference;

Section 9.06. Trustee May Act Without Possession of Bonds. All rights of action under this Indenture or under any Bonds may be enforced by the Trustee, at the written direction of a Majority of the Bondholders, without possession of any of the Bonds or the production thereof in any trial or other proceedings relative thereto, and any such suit or proceedings

instituted by the Trustee shall be brought in its name, as the Trustee for the ratable benefit of a Majority of the Bondholders, subject to the provisions of this Indenture.

Section 9.07. Trustee as Attorney-in-Fact. The Trustee is hereby irrevocably appointed (and the Registered Owners of the Bonds, by taking and holding same from time to time, shall be deemed to have so appointed the Trustee) the true and lawful attorney in fact of the Registered Owners of the Bonds, or on behalf of all Registered Owners of the Bonds as a class, with respect to any proof of debt, amendment to proof of debt, petition or other document, and to do and perform any and all acts and things for and in the name of the Registered Owners of the Bonds against the Corporation allowed in any equity receivership, insolvency, liquidation, bankruptcy, reorganization or other proceedings to which the Corporation shall be a party and to receive payment of or on account of such claims. Any such receiver, assignee, liquidator or trustee is hereby authorized by each of the Registered Owners of the Bonds to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Registered Owners of the Bonds, to pay to the Trustee any amount due for compensation and expenses of the Trustee, including counsel fees, incurred up to the date of such distribution, and the Trustee shall have full power of substitution and delegation in respect of any such powers.

Section 9.08. Remedies Not Exclusive. No remedy herein conferred upon or reserved to the Trustee or a Majority of the Bondholders is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or under the Bonds or now or hereafter existing at law or in equity or by statute subject, however, to the right of a Majority of the Bondholders to direct the remedies and the limitations on remedies for the benefit of the Registered Owners of the Second Tier Bonds set forth in Section 9.04 hereof.

Section 9.09. Limitation on Suits. All rights of action in respect of this Indenture shall be exercised only by the Trustee, and the Registered Owners of the Bonds shall have no right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy hereunder or by reason hereof, unless and until the Trustee shall have received a written request of a Majority of the Bondholders, and shall have been furnished reasonable indemnity and shall have refused or neglected for 30 days thereafter to institute such suit, action or proceedings and no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Bondholders. The making of such request and the furnishing of such indemnity shall in each and every case be conditions precedent to the execution and enforcement by any Registered Owner of any Affected Bond, if then a Majority of the Bondholders, of the powers and remedies given to the Trustee hereunder and to the institution and maintenance by any such Registered Owner of any action or cause of action for the appointment of a receiver or for any other remedy hereunder, but the Trustee may, in its discretion, and when thereunto duly requested in writing by a Majority of the Bondholders and when furnished indemnity satisfactory to protect it against expenses, charges and liability shall, forthwith, subject to subsection (c) and (d) of Section 9.04 hereof, take such appropriate action by judicial proceedings otherwise in respect of any existing default on the part of the Corporation as the Trustee may deem expedient in the interest of a Majority of the Bondholders. The rights of the Registered Owners under this Section are in all events subject to the provisions of Section 9.04 hereof.

Nothing contained in this Article, however, shall affect or impair the right of any Registered Owner of any Bonds, which shall be absolute and unconditional, to enforce the payment of the principal of, premium, if any, and interest on the Bonds of such Registered Owner, but only out of the moneys available for such payment as herein provided, or the obligation of the Corporation, which shall also be absolute and unconditional, to make payment of the principal of, premium, if any, and interest on the Bonds, but only out of the funds provided herein for such payment, to the respective Registered Owners thereof at the time and place stated herein, and subject in all cases to Section 9.04(c) hereof and the rights of the Manager under the Management Agreement, this Indenture and the Cash Management Agreement.

Section 9.10. Right of Majority of the Bondholders to Direct Proceedings. Notwithstanding any provision of this Indenture to the contrary other than as specifically set forth in Section 9.02 herein, a Majority of the Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, 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 pursuit or exercise of any remedy available to the Trustee or any trust or power conferred on the Trustee or any other proceedings hereunder, provided, however, that the Trustee shall have been satisfactorily indemnified and that such direction shall not be contrary to law or the provisions of this Indenture, and, unless such direction relates to the acceleration of all or a portion of the Affected Bonds, 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 received adequate indemnity. The rights of the Registered Owners under this Section are in all events subject to the provisions of Section 9.04 hereof. For purposes of this Section, the Trustee may conclusively rely on any instrument delivered to it in accordance with this Section and need not conduct an independent investigation as to such matters.

Section 9.11. Restoration of Rights and Remedies. If the Trustee or any Registered Owner of a Bond has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Registered Owner of a Bond, then and in every such case, the Corporation, the Trustee and the Registered Owners of the Bonds shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Registered Owners of the Bonds shall continue as though no such proceeding had been instituted.

Section 9.12. Waiver of Stay or Extension Laws. To the extent that it may lawfully do so, the Corporation covenants that it will not at any time insist upon, plead or in any manner whatsoever claim or take the benefit or advantage of any stay or extension law, whenever or wherever enacted, which may affect the covenants or the performance of this Indenture. The Corporation also covenants that it will not otherwise hinder, delay or impede the execution of any power herein granted to the Trustee.

Section 9.13. Delay or Omission Not Waiver. No delay or omission of the Trustee or of any Registered Owner of any Bond to exercise any right or remedy accruing upon any Event of Default hereunder shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by

law to the Trustee or to the Registered Owners of the Bonds may be executed from time to time, and as often as may be deemed expedient, by the Trustee or by the Registered Owners of the Bonds, as the case may be.

Section 9.14. Rights of Manager. Notwithstanding anything contained in this Article IX to the contrary, so long as the Management Agreement has not expired or terminated, the exercise of the rights and remedies by the Trustee and the Registered Owners shall not affect the rights of the Manager as set forth in this Indenture, the Cash Management Agreement and the Management Agreement.

ARTICLE X

CONCERNING THE FIDUCIARIES

Section 10.01. Trustee; Appointment and Acceptance of Duties. U.S. Bank National Association is hereby appointed as Trustee. The Trustee hereby accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article X, to all of which the Corporation agrees and the respective Registered Owners of the Bonds agree by their acceptance of delivery of any of the Bonds. The Trustee shall be deemed to have accepted such trusts with respect to all the Bonds hereafter to be issued, but only, however, upon the terms and conditions set forth in this Indenture. The Trustee may execute any of the trusts or powers set forth herein and perform the duties required of it or imposed on it hereunder by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trusts and its duties herein.

Section 10.02. Registrars and Other Agents; Appointment and Acceptance of Duties.

(a) The Corporation may appoint one or more Registrars or other Fiduciaries to perform any of the duties and obligations imposed under this Indenture or any Supplemental Indenture, and separate appointments may be made for the Bonds of each Series.

(b) Each Registrar or other Fiduciary, other than the Trustee, shall signify its acceptance of the duties and obligations imposed upon it by this Indenture or any Supplemental Indenture by executing and delivering to the Corporation and to the Trustee a written acceptance thereof.

Section 10.03. Responsibilities of the Trustee.

(a) The recitals of fact herein and in the Bonds contained shall be taken as the statements of the Corporation, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of any Bonds issued thereunder or as to the security afforded by this Indenture, and the Trustee shall not incur any liability in respect thereof. The Trustee shall, however, be responsible for its representations contained in any authentication on the Bonds. The Trustee shall not be under any responsibility or duty with respect to the application of any money paid to the Corporation or money collected by the Corporation prior to the delivery thereof to the Trustee. The Trustee shall not be under any obligation or duty to perform any act, whether

requested by the Registered Owners or otherwise, which would involve it in liability or to institute or defend any suit in respect hereof, or to advance any of its own money, unless it has been satisfactorily indemnified against such liability except liability resulting from its negligence or willful misconduct; provided, however, that in the case of or any Registered Owner that demonstrates that it has assets of at least \$50,000,000, a written undertaking by such Registered Owner to indemnify the Trustee for its proportionate share (relative to the other indemnifying Registered Owners) of any liabilities incurred by the Trustee shall suffice and no indemnity bond shall be required. Subject to the provisions of subsection (b) of this Section, the Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or willful misconduct.

(b) 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, and no implied covenants or obligations shall be read into this Indenture against the Trustee. In case an Event of Default has occurred (which has not been cured), 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 their exercise, as an prudent person ordinarily would exercise or use under the circumstances in the conduct of their own affairs. The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any default hereunder except an Event of Default under Subsection (a), (b), (d), (e), or (f) of Section 9.02 hereof, or any other default or Event of Default of which the Trustee has knowledge, or any Event of Default (as defined in the Management Agreement) or any termination of the Management Agreement unless a Responsible Officer of the Trustee shall be specifically notified in writing of the default by the Corporation or by the Registered Owners of not less than 25% in principal amount of the Affected Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee must, to be effective, be delivered at the designated office of the Trustee, and in the absence of the notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid. Any provision of this Indenture relating to action taken or to be taken by the Trustee or the evidence upon which the Trustee may rely shall be subject to the provisions of this Section.

(c) Absent manifest error or obvious defects, the Trustee is not required to make any inquiry or investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture or other paper or document (other than to establish facial compliance with the requirements of this Indenture) but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee determines to make such further inquiry or investigation, it is entitled to examine the books, records and premises of the Corporation, in person or by agent or attorney.

(d) The Trustee's immunities and protections from liability and its right to indemnification in connection with the performance of its duties under this Indenture shall extend to the non-negligent acts and actions taken on behalf of the Trustee by the Trustee's officers, directors, agents, attorneys and employees. Such immunities and protections and right to indemnification, together with the Trustee's right to compensation, shall survive the Trustee's resignation or removal, the discharge of this Indenture and final payment of the Bonds.

(e) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(f) Promptly after receiving appropriate notification thereof, the Trustee shall be responsible for sending notifications required to be sent to the Registered Owners hereunder and requesting consents of the Registered Owners when required hereunder.

(g) Except for information provided by the Trustee concerning the Trustee, the Trustee shall have no responsibility for any information in any offering memorandum or other disclosure material distributed with respect to the Bonds, and the Trustee shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds.

(h) The right of the Trustee to give any consent or notice, to take any act or refrain from the taking of any act, under any Transaction Document (other than the ministerial duties of the Trustee set forth in this Indenture and in the Cash Management Agreement) shall be exercised or refrained from exercise only pursuant to the written direction of a Majority of the Bondholders.

Section 10.04. Evidence on Which the Trustee May Act.

(a) The Trustee, upon receipt of any notice, resolution, request, consent, order, certificate, report, opinion, bond, or other paper or document furnished to it pursuant to any provision of this Indenture, shall be protected in acting upon any such instrument believed by it to be genuine (and in the absence of obvious defects therein) and to have been signed or presented by the proper party or parties and consented to by such other parties where required. The Trustee may consult with counsel, who may or may not be counsel to the Corporation, or any Consultant, and the opinion of such counsel or Consultant, if selected with due care, shall be full and complete authorization and protection in respect of any action taken or suffered by it under this Indenture in good faith and in accordance therewith.

(b) Whenever the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action under this Indenture, such matter (unless other evidence in respect thereof be therein specifically prescribed) may be deemed to be conclusively proved and established by a certificate of an Authorized Corporation Representative, and such shall be full warrant by the Corporation for any action taken or suffered in good faith under the provisions of this Indenture upon the faith thereof; but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter or may require such further or additional evidence as to it may seem reasonable.

(c) Except as otherwise expressly provided in this Indenture, any request, order, notice or other direction required or permitted to be furnished pursuant to any provision thereof by the Corporation to the Trustee shall be sufficiently executed if executed in the name of the Corporation by an Authorized Corporation Representative.

(d) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, receivers, agents or employees but shall not be answerable for the conduct of attorneys and receivers who have been selected by it with reasonable care, and may in

all cases pay reasonable compensation to all attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof, and the Trustee shall not be responsible for any misconduct or negligence of any agent or attorney appointed with due care by it.

(e) 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.

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

(g) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

Section 10.05. Compensation. The Corporation shall pay to the Trustee from time to time, from amounts rightfully on deposit in the Administrative Fee Fund, reasonable compensation for all services rendered under this Indenture, including reasonable default administrative fees of the Trustee upon the occurrence of an Event of Default hereunder, and also all reasonable expenses, costs, charges, counsel fees, Consultant fees and other disbursements, including those of its attorneys, agents, Consultants and employees, incurred in and about the execution of the trusts created by this Indenture, and in and about the exercise and performance of the powers and duties of the Trustee hereunder and for the reasonably necessary costs and expenses incurred in defending any liability in the premises of any character whatsoever (unless such liability is adjudicated to have resulted from the negligence or willful misconduct of the Trustee) under this Indenture. The Trustee shall have the right to select and retain counsel of its own choosing to represent it in any such proceedings, provided that if the Trustee has been adequately indemnified for any liabilities that may be incurred by the Trustee arising from such proceedings, the Trustee shall if so directed by a Majority of the Bondholders, retain counsel designated by a Majority of the Bondholders. In the event the Trustee incurs expenses or renders services in any proceedings which result from the occurrence or continuance of an Event of Default under Section 9.02(g) hereof, or from the occurrence of any event which, by virtue of the passage of time, would become such Event of Default, the expenses so incurred and compensation for services so rendered are intended to constitute expenses of administration under the United States Bankruptcy Code or equivalent law.

Section 10.06. Certain Permitted Acts. The Trustee may become the Registered Owner of any Bonds, with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depository for, and may permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Registered Owners or to effect or aid in any reorganization growing out of the enforcement of the Bonds or this Indenture, whether or not any such committee shall represent the Registered Owners of a majority in principal amount of the Bonds Outstanding. The provisions of this Section shall extend to affiliates of the Trustee.

Section 10.07. Resignation of Trustee. Except as otherwise provided by a Supplemental Indenture, the Trustee may at any time resign and be discharged of the duties and obligations created by this Indenture, effective immediately upon the appointment of a successor Trustee pursuant to Section 10.09 hereof, by giving not less than 60 days' written notice to the Corporation of the date it desires to resign and mailing written notice to the Registered Owners of all Bonds and such resignation shall take effect immediately on the appointment of a successor Trustee pursuant to Section 10.09 hereof.

Section 10.08. Removal of Trustee. The Trustee may be removed, with or without cause, at any time by an instrument or concurrent instruments in writing, filed with the Trustee, and signed by the Corporation or its attorneys-in-fact duly authorized. Notwithstanding the foregoing, any removal of the Trustee shall not be effective until a successor Trustee has been appointed and has assumed the duties and responsibilities of successor Trustee under this Indenture.

Section 10.09. Appointment of Successor Trustee.

(a) In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee, or of its property or affairs, a successor may be appointed by the Corporation with the written consent of a Majority of the Bondholders, by an instrument or concurrent instruments in writing signed and acknowledged by the Corporation or by its attorneys-in-fact duly authorized and delivered to such successor Trustee, notification thereof being given to Bondholders and the predecessor Trustee. The successor Trustee shall mail notice of the appointment of the successor Trustee to the Registered Owners of all Bonds.

(b) If in a proper case no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section within 45 days after the Trustee shall have given to the Corporation written notice as provided in Section 10.07 hereof or after a vacancy in the office of the Trustee shall have occurred by reason of its inability to act, its removal, or for any other reason whatsoever, the Trustee (in the case of a resignation under Section 10.07 hereof) or a Majority of the Bondholders may apply to any court of competent jurisdiction to appoint a successor Trustee. Said court may thereupon, after such notice, if any, as such court may deem proper, appoint a successor Trustee.

(c) Any Trustee appointed under the provisions of this Section in succession to the Trustee shall be a bank, trust company or financial institution or other entity organized and doing business under the laws of the United States or any state (i) duly qualified under the laws of the State to perform the duties of Trustee hereunder; and (ii) having (or whose parent holding company shall have) capital stock and surplus aggregating at least \$100,000,000 and subject to supervision or examination by federal or state authority.

Section 10.10. Transfer of Rights and Property to Successor Trustee. Any successor Trustee appointed under this Indenture shall execute, acknowledge, and deliver to its predecessor Trustee and to the Corporation an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with

all moneys, estates, properties, rights, powers, duties, and obligations of such predecessor Trustee, with like effect as if originally named as Trustee; but the Trustee ceasing to act shall nevertheless, on the written request of the Corporation or of the successor Trustee, execute, acknowledge, and deliver such instruments of assignment and further assurance and do such other things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee all rights, powers, duties and obligations in and to any property held by it under this Indenture, and shall pay over, assign, and deliver to the successor Trustee any money or other property subject to the trusts and conditions herein set forth. Should any instrument in writing from the Corporation be required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such estates, rights, powers, and duties, any and all such instruments in writing shall, on request, and so far as may be authorized by law, be executed, acknowledged, and delivered by the Corporation. Any such successor Trustee shall promptly notify any Registrars of its appointment as Trustee.

Section 10.11. Merger or Consolidation. Any bank or trust company into which the Trustee may be merged or converted or with which it may be consolidated or any bank or trust company resulting from any merger, conversion or consolidation to which it shall be a party or any bank or trust company to which the Trustee may sell or transfer all or substantially all of its corporate trust business, provided such entity shall be a bank or trust company organized under the laws of any state of the United States or a national banking association, and shall be authorized by law to perform all duties imposed upon it by this Indenture, shall be the successor Trustee without the execution or filing of any paper or the performance of any further act. The successor Trustee shall mail notice to the Registered Owners of all Outstanding Bonds of the successor Trustee.

Section 10.12. Adoption of Authentication. In case of the Bonds contemplated to be issued under this Indenture shall have been authenticated but not delivered, any successor Trustee or Authenticating Agent may adopt the certificate of authentication of any predecessor Trustee or Authenticating Agent so authenticating such Bonds and deliver such Bonds so authenticated; and in case any of the said Bonds shall not have been authenticated, any successor Trustee or Authenticating Agent may authenticate such Bonds in the name of the predecessor Trustee or Authenticating Agent, or in the name of the successor Trustee or Authenticating Agent, and in all such cases such certificate shall have the full force which it is anywhere in said Bonds or in this Indenture provided that the certificate of the Trustee or Authenticating Agent shall have.

Section 10.13. Resignation or Removal of Fiduciaries and Appointment of Successors.

(a) Any Registrar or other Fiduciary may at any time resign and be discharged of the duties and obligations created by this Indenture or any Supplemental Indenture by giving at least 60 days' written notice to the Corporation, the Trustee, and the other Fiduciaries, if any. Any such Fiduciary may be removed at any time by an instrument filed with such Fiduciary and the Trustee and signed by the Authorized Corporation Representative. Any successor Fiduciary shall be appointed by the Corporation with the approval of the Trustee and shall be willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it in such capacity by this Indenture.

(b) In the event of the resignation or removal of any Fiduciary, such Fiduciary shall pay over, assign and deliver any money held by it to its successor, or if there be no successor, to the Trustee. In the event that for any reason there shall be a vacancy in the office of any Registrar appointed by the Corporation, the Trustee shall act as such Registrar.

(c) The provision of this Section may be modified by a Supplemental Indenture in respect of any Series of Bonds, authorized thereby, and in the event of any conflict with the provisions hereof the provisions of such Supplemental Indenture shall control in respect of any Series of Bonds authorized thereby.

Section 10.14. Indemnification by the Corporation. To the fullest extent permitted by law, the Corporation agrees to indemnify, hold harmless and defend the Trustee and its affiliates, and each of their respective officers, directors, officials, employees, attorneys, representatives and agents (collectively, the “Indemnified Parties”), against any and all losses, damages, claims, actions, liabilities, costs and expenses of any conceivable nature, kind or character (including, without limitation, reasonable attorneys’ fees, litigation and court costs, amounts paid in settlement and amounts paid to discharge judgments) to which the Indemnified Parties, or any of them, may become subject under federal or state securities laws or any other statutory law or at common law or otherwise, arising out of or based upon or in any way relating to:

(a) the Main Transaction Documents or the execution or amendment thereof, or in connection with transactions contemplated thereby, including the sale, resale or remarketing of the Bonds;

(b) any act or omission of the Corporation or any of its agents, contractors, servants, employees or licensees in connection with the Hotel, or any part thereof, the operation of the Hotel, or any part thereof, or the condition, environmental or otherwise, occupancy, use, possession, conduct or management of work done in or about, or from the planning, design, acquisition, installation or construction of, the Hotel, or any part thereof;

(c) any lien or charge upon payments by the Corporation to the Trustee hereunder, or any taxes (including, without limitation, all ad valorem taxes and sales taxes), assessments, impositions and other charges imposed on the Trustee in respect of any portion of the Hotel;

(d) any violation of any environmental law, rule or regulation with respect to, or the release of any toxic substance from, the Hotel or any part thereof;

(e) the defeasance and/or redemption, in whole or in part, of the Bonds;

(f) any untrue statement or misleading statement or alleged untrue statement or alleged misleading statement of a material fact made by the Corporation contained in any offering statement or document for the Bonds or any of the documents relating to the Bonds to which the Corporation is a party, or any omission or alleged omission from any offering statement or document for the Bonds of any material fact with respect to the Corporation or the Project necessary to be stated therein in order to make the statements made therein made by the Corporation, in the light of the circumstances under which they were made, not misleading; or

(g) the Trustee's acceptance or administration of the trust of this Indenture, or the exercise or performance of any of its powers or duties thereunder or under any of the documents relating to the Bonds to which it is a party; except in the case of the foregoing indemnification of the Indemnified Parties to the extent such damages are caused by the negligence or willful misconduct of such Indemnified Party. In the event that any action or proceeding is brought against any Indemnified Party with respect to which indemnity may be sought hereunder, the Corporation, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel selected by the Indemnified Party, and shall assume the payment of all expenses related thereto, with full power to litigate, compromise or settle the same in its sole discretion; provided that the Indemnified Party shall have the right to review and approve or disapprove any such compromise or settlement. Each Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Corporation shall pay the reasonable fees and expenses of such separate counsel; provided, however, that such Indemnified Party may only employ separate counsel at the expense of the Corporation if in the judgment of the Indemnified Party a conflict of interest exists by reason of common representation or if all parties commonly represented do not agree as to the action (or inaction) of counsel.

The rights of any Indemnified Party to indemnity hereunder and rights to payment of fees and reimbursement of expenses pursuant to Section 10.05 hereof shall survive the final payment or defeasance of the Bonds and in the case of the Trustee any resignation or removal. The provisions of this Section shall survive the termination of this Indenture.

Section 10.15. Cash Management Agreement. The Trustee is hereby authorized and directed to enter into the Cash Management Agreement (which Cash Management Agreement shall set forth the Manager's rights to and the manner of any disbursement of funds by the Depository Bank or the Trustee which provisions shall be consistent with those set forth in this Indenture and shall include a provision which incorporates Section 5.19(a) in this Indenture). Notwithstanding the foregoing, in the event of any inconsistencies between such agreement and this Indenture, the provisions of this Indenture shall control. The Trustee shall not enter into new, substitute or replacement cash management and lockbox agreements inconsistent with this Indenture.

ARTICLE XI

SUPPLEMENTAL INDENTURES AND AMENDMENT OF BOND DOCUMENTS

Section 11.01. Supplemental Indentures and Amendments of Bond Documents Effective Without Consent of Registered Owners. The Corporation and the Trustee may, as appropriate, from time to time and at any time, without the consent of but with notice to Registered Owners, enter into Supplemental Indentures or any amendments to the Bond Documents as follows:

(a) to cure any formal defect, omission, inconsistency or ambiguity in this Indenture or in the applicable Bond Document;

(b) to insert such provisions clarifying matters or questions arising under this Indenture or in the applicable Bond Document as are necessary or desirable and are not contrary to or inconsistent with this Indenture or the applicable Bond Document as theretofore in effect;

(c) to grant to or confer upon the Trustee for the benefit of the Registered Owners any additional rights, remedies, powers, authority or security which may lawfully be granted or conferred and which are not contrary to or inconsistent with this Indenture or the Bond Documents as therefor in effect;

(d) to authorize Bonds of a Series and, in connection therewith, to specify and determine the matters and things referred to in Article III hereof and also any other matters and things relative to such Bonds which are not in conflict with this Indenture as theretofore in effect, or to amend, modify, or rescind any such authorization, specification, or determination at any time prior to the first delivery of such Bonds; provided, however, that such supplement or amendment shall be limited to the specific terms of the Additional Bonds and shall not otherwise amend this Indenture unless all of the Bonds Outstanding immediately prior to the issuance of such Additional Bonds are no longer Outstanding immediately after the issuance of such Additional Bonds;

(e) to provide limitations and restrictions in addition to the limitations and restrictions contained in this Indenture or any Supplemental Indenture or the Bond Documents on the delivery of Bonds or the issuance of other evidences of indebtedness;

(f) to add to the covenants and agreements of the Corporation in this Indenture or any Supplemental Indenture or the Bond Documents, other covenants and agreements to be observed by the Corporation or the other parties thereto which are not in conflict with this Indenture or the applicable Supplemental Indentures or in the applicable Bond Document as theretofore in effect;

(g) to add to the limitations and restrictions in this Indenture or any Supplemental Indenture or the Bond Documents other limitations and restrictions to be observed by the Corporation or the other parties thereto which are not in conflict with this Indenture or the applicable Supplemental Indenture as theretofore in effect;

(h) to confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Indenture or any Supplemental Indenture, of the Trust Estate or of any other moneys, securities or funds, or to subject to the lien or pledge of this Indenture additional revenues, properties or collateral;

(i) to provide for additional duties of the Trustee in connection with the Trust Estate or the Project;

(j) to modify, amend or supplement this Indenture or any Supplemental Indenture in such manner as to permit, if presented, the qualification hereof and thereof under the TIA or any similar federal statute hereafter in effect or under any state blue sky law;

(k) to surrender any right, power or privilege reserved to or conferred upon the Corporation by the terms of this Indenture, provided that the surrender of such right, power or

privilege is not in conflict with the covenants and agreements of the Corporation contained in this Indenture;

(l) to establish or increase the required balance to be accumulated or maintained in the Renewal and Replacement Fund;

(m) to designate Registrars and other Fiduciaries for the Bonds of any Series;

(n) to evidence the appointment of a succession of a new Trustee hereunder;

(o) to modify, amend or supplement this Indenture or any Supplemental Indenture in order to provide for or eliminate book-entry registration of all or any of the Bonds to the extent not inconsistent with the provisions hereof;

(p) to make any change (including changes to reflect any amendment to the Code or interpretations by the Internal Revenue Service of the Code) that does not materially adversely affect the rights of any Registered Owner;

(q) to conform this Indenture and the other Bond Documents to any amendment, modification or replacement of the Management Agreement authorized pursuant to Section 7.24(a) hereof, including the deletion of any rights of Manager hereunder or under any other Bond Document to the extent that the same are no longer applicable, and for the subordination and non-disturbance of the rights of the Trustee hereunder and under the other Bond Documents to the Manager; and

(r) to amend a prior Supplemental Indenture in accordance with the provisions thereof.

Section 11.02. Supplemental Indentures and Amendments to Bond Documents Requiring Registered Owner Consent. Except as provided in Section 11.01 hereof and in the immediately following sentence, any modification or amendment of this Indenture or to any Bond Document and of the rights and obligations of the Corporation and of the Registered Owners of the Bonds hereunder or thereunder, in any particular, may only be made by a Supplemental Indenture or an amendment to the applicable Bond Document in each instance with the written consent of a Majority of the Bondholders and the written consent or deemed consent (as permitted under Section 11.03 herein) of the Registered Owners of a majority in aggregate principal amount of each Tier or Series of Bonds then Outstanding. No such modification or amendment shall, without the written consent of the Registered Owner of each Bond affected thereby, permit (i) a change in the terms of redemption or maturity of the principal of any outstanding Bond or of any installment of interest thereon or a reduction in the principal amount, the Redemption Price thereof or in the rate of interest thereon, or (ii) creation of a lien upon or a pledge of or payment priority from the Gross Revenues ranking prior to or on a parity with the lien or pledge created by this Indenture, or (iii) a preference or priority of any Bonds or Bonds over any other Bond or Bonds of the same Tier, or (iv) a reduction in the percentages or otherwise affect the classes of Bonds of which the consent of the Registered Owners is required to effect any such modification or amendment, or (v) an impairment of the exclusion from gross income for federal income tax purposes of interest on any Bond, or (vi) a deprivation to any Registered Owners of the lien created by this Indenture, or (vii) a change or modification of any

of the rights or obligations of any Fiduciary without its written consent thereto. For the purposes of this Section, a Series shall be deemed to be affected by a modification or amendment of this Indenture or an amendment to the applicable Bond Document if the same materially adversely affects or diminishes the rights of the Registered Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not, in accordance with the foregoing powers of amendment, Bonds of any particular Series, Tier or maturity would be affected by any modification or amendment of this Indenture or an amendment to the applicable Bond Document and any such determination shall be binding and conclusive on the Corporation and all Registered Owners.

Section 11.03. Consent of Registered Owners. The Corporation and the Trustee, as applicable, may at any time enter into a Supplemental Indenture or an amendment to the applicable Bond Document making a modification or amendment permitted by the provisions of Section 11.02 hereof, to take effect when and as provided in this Section. A copy of such Supplemental Indenture or amendment to a Bond Document (or brief summary thereof or reference thereto in form approved by the Trustee), together with a request to Registered Owners for their consent thereto in form satisfactory to the Trustee, shall be mailed to Registered Owners as provided in Section 11.08 hereof. Such Supplemental Indenture or amendment to such Bond Document requiring the consent of all or any of the Registered Owners will be effective when: (a) there shall have been filed with the Trustee the written consent of such Registered Owners of the percentages of Outstanding Bonds specified in Section 11.02 hereof required to consent to such amendment (provided that if such amendment requires the consent of the Registered Owners of a majority in aggregate principal amount of Bonds of a Series or Tier, Registered Owners failing to respond within 10 Business Days after mailing the notice requesting such consent shall be deemed to have consented to such amendment), and an opinion of Bond Counsel, in form and substance satisfactory to the Trustee, stating that such Supplemental Indenture has been duly and lawfully entered into by the Corporation in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, is valid and binding upon the Corporation and enforceable in accordance with its terms, is in accordance with this Indenture and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on any Bonds; provided, however, that such opinion may take exception for limitations imposed by or resulting from bankruptcy, insolvency, moratorium, reorganization or other laws affecting creditors' rights generally and principles of government law and equity; and (b) a notice shall have been mailed as hereinafter in this Section provided. Each such written consent (other than a deemed consent) shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given, which proof shall be such as is permitted by Section 11.09 hereof. Each such deemed consent shall be effective if the Trustee has not been notified by such Registered Owner of its decision regarding such amendment within 10 Business Days after the Trustee shall have mailed a request to such Registered Owner. A certificate or certificates by the Trustee filed with the Corporation that it has examined such proof and that such proof is sufficient in accordance with Section 11.09 hereof shall be conclusive that the consents have been given by the Registered Owners of the Bonds described in such certificate or certificates of the Trustee. Any such consent shall be binding upon the Registered Owner of the Bonds giving or deemed to have given such consent and, anything in Section 11.09 hereof to the contrary notwithstanding, upon any subsequent Registered Owner of such Bonds and of any Bonds issued in exchange therefor (whether or not such subsequent Registered Owner thereof has notice thereof) unless such consent is revoked in

writing by the Registered Owner of such Bonds giving or deemed to have given such consent or a subsequent Registered Owner thereof by filing with the Trustee, prior to the time when the written statement of the Trustee hereinafter in this Section provided for is filed, such revocation. The fact that a consent has not been revoked may likewise be proved by a certificate of the Trustee filed with the Trustee to the effect that no revocation thereof is on file with the Trustee. At any time after the Registered Owners of the required percentages of Bonds shall have filed their consents to the Supplemental Indenture or amendment to a Bond Document, the Trustee shall make and file with the Corporation a written statement that the Registered Owners of such required percentages of Bonds have filed such consents. Such written statement shall be conclusive that such consents have been so filed or deemed to have been so filed. Upon receipt of the requisite consents or deemed consents, filing of the written statement of the Trustee required hereunder and the execution of such amendment by the parties thereto, notice, stating in substance that the Supplemental Indenture (which may be referred to as a Supplemental Indenture entered into by the Corporation and the Trustee as of a stated date, a copy of which is on file with the Trustee) or other amendment to the Bond Documents has been consented or deemed consented to by the Registered Owners of the required percentages of Bonds and will be effective as provided in this Section, shall be given to Registered Owners by mailing such notice to Registered Owners immediately thereafter by the Trustee. Proof of the mailing of such notice shall be filed with the Trustee. A record, consisting of the papers required or permitted by this Section to be filed with the Trustee, shall be proof of the matters therein stated. Such Supplemental Indenture or amendment to a Bond Document making such amendment or modification shall be deemed conclusively binding upon the Corporation, the Fiduciaries and the Registered Owners of all Bonds after the filing with the Trustee of the proof of the mailing of such last mentioned notice, except in the event of a final decree of a court of competent jurisdiction setting aside such Supplemental Indenture or amendment to a Bond Document in a legal action or equitable proceeding for such purpose commenced prior to such mailing; provided, however, that any Fiduciary and the Corporation prior to such mailing and any such further period during which any such action or proceeding may be pending shall be entitled in their absolute discretion to take such action, or to refrain from taking such action, with respect to such Supplemental Indenture or amendment to a Bond Document as they may deem expedient.

Section 11.04. Amendment of Particular Bonds. The provisions of this Article shall not prevent any Registered Owner from accepting any amendment as to the particular Bonds held by such Registered Owner, provided that due notation thereof is made on such Bonds.

Section 11.05. Exclusion of Bonds. Bonds owned or held by or for the account of the Corporation shall not be deemed Outstanding for the purpose of consent or other action or any calculation of Outstanding Bonds provided for in this Article, and the Corporation shall not be entitled with respect to such Bonds to give any consent or take any other action provided in this Article. At the time of any consent or other action taken under this Article, the Corporation shall furnish the Trustee a certificate of an Authorized Corporation Representative, upon which the Trustee may rely, describing all Bonds so to be excluded.

Section 11.06. General Provisions.

(a) This Indenture and the Bond Documents shall not be modified or amended in any respect except as provided in and in accordance with and subject to provisions of this Article.

(b) Any Supplemental Indenture or amendment to a Bond Document referred to and permitted or authorized by Section 11.01 hereof may be entered into by the Corporation and the Trustee, as applicable, without the consent of any of the Registered Owners, but shall become effective only (i) after the parties thereto have duly executed such Supplemental Indenture or Bond Document, (ii) following written notice of the proposed supplement or amendment provided to the Registered Owners and (iii) if such Supplemental Indenture or amendment meets the conditions, and to the extent provided, in Section 11.01 hereof. Prior to entering into any Supplemental Indenture or amendment to a Bond Document, the Trustee and the Corporation shall receive an opinion of Bond Counsel, in form and substance satisfactory to the Trustee and the Corporation, stating that such Supplemental Indenture or amendment to a Bond Document has been duly and lawfully entered into by the Corporation in accordance with the provisions of this Indenture, is authorized or permitted by this Indenture, and is valid and binding upon the Corporation, and will not be materially adverse to the interests of the Registered Owners or adversely affect the exclusion from gross income for federal income tax purposes of any interest on the Bonds.

(c) Provided the Management Agreement has not been terminated, the written consent of the Manager shall be required to any Supplemental Indenture or amendment or other modification to a Bond Document which is in contravention of the rights of the Manager contained herein or in any other Bond Document, or which adversely affects or could adversely affect, modify or otherwise change to any adverse extent and in any adverse regard any of the Manager's rights, recourses, remedies, entitlements, benefits, liabilities, burdens, obligations, or other agreements under this Indenture, the Cash Management Agreement or the Management Agreement, or otherwise.

Section 11.07. Notation on Bonds. Bonds authenticated and delivered after the effective date of any action taken as provided in this Article may, and, if the Trustee so determines shall, bear a notation by endorsement or otherwise in form approved by the Trustee as to such action, and in that case upon demand of the Registered Owner of any Bond Outstanding at such effective date and presentation of his Bond for the purpose at the designated office of the Trustee or other Fiduciary responsible for transferring Bonds or upon any transfer of any Bond Outstanding at such effective date, suitable notation shall be made on such Bond or upon any Bond issued upon any such transfer by the Trustee or other Fiduciary responsible for transferring Bonds as to any such action. If the Trustee shall so determine, new Bonds so modified as directed by the Trustee to conform to such action shall be prepared, authenticated and delivered, and upon demand of the Registered Owner of any Bond Outstanding shall be exchanged, without cost to such Registered Owner, for Bonds Outstanding, upon surrender of such Bonds, for Bonds of the same Series and maturity then Outstanding.

Section 11.08. Mailing. Any provision in this Article for the mailing of a notice or other instrument to Registered Owners shall be fully complied with if it is mailed postage

prepaid only to each Registered Owner of Bonds at his address, if any, appearing upon the Register and to the Trustee.

Section 11.09. Proof of Holding of the Bonds. In the event the Corporation and Trustee enter into a Supplemental Indenture or an amendment to the applicable Bond Document, a copy of such Supplemental Indenture or amendment to a Bond Document (or brief summary thereof or reference thereto in form approved by the Trustee) as well as a request for written consent of the Registered Owners shall be mailed to Registered Owners as provided in Section 11.08 hereof. Each such written consent (other than a deemed consent) shall be effective only if accompanied by proof of the holding, at the date of such consent, of the Bonds with respect to which such consent is given. Acceptable forms of proof include a certified copy of the physical certificate, or in the event the security is held in "book-entry" form, a letter from the brokerage firm or issuer with which the security is held. The proof along with written consent shall be sent via certified mail to the Trustee within 10 Business Days after the Trustee shall have mailed the request to the Registered Owner.

ARTICLE XII

PRIORITY OF BONDS AND OTHER JUNIOR LIEN OBLIGATIONS

Section 12.01. Junior Lien Obligations. The Corporation reserves the right to issue for any lawful purpose directly related to the Hotel, bonds, notes, or other obligations secured in whole or in part by liens on the Available Revenues that are junior and subordinate to the lien on Available Revenues securing payment of the Bonds and Short Term Indebtedness and to the other provisions of this Indenture, payable from any amounts available therefor as set forth in Section 5.04(a) *Thirteenth*. Any such subordinated obligation shall be subject to the provisions of a subordination agreement delivered by the creditors thereon to the Trustee, containing the provisions substantially to the effect as set forth in Section 12.02 hereof providing that such obligations are and shall remain junior and subordinate to the First Tier Bonds, the Second Tier Bonds, the, and the Short Term Indebtedness.

Section 12.02. Priority of Payment of Bonds.

(a) Payment of Debt Service on each Tier of Bonds and of each Series of Bonds within each Tier shall be subject to (i) the priority of the deposits to be made in the applicable Debt Service Accounts in accordance with Section 5.04 and Section 5.05 hereof and (ii) the availability of amounts on deposit in a particular Fund or Account to pay such Debt Service as set forth herein.

(b) Notwithstanding any other provisions of this Indenture, as long as any First Tier Bonds are Outstanding, no Event of Default shall exist or may be declared to exist with respect to the Second Tier Bonds and the Trustee shall not declare a default with respect to the Second Tier Bonds or otherwise enforce the provisions hereof relating to the Second Tier Bonds. The Registered Owners of the Second Tier Bonds, by acceptance of their Bonds, expressly agree to and acknowledge that so long as any First Tier Bonds are Outstanding, no payments will be due and payable on any Second Tier Bond if the Trustee does not rightfully hold sufficient funds in the Second Tier Debt Service Account or which are otherwise rightfully available for transfer to

the Second Tier Debt Service Account to make such payment, (i) no Registered Owner of a Second Tier Bond will institute against, or join any other person in instituting against, the City or the Corporation any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any bankruptcy or similar law, until the date on which no First Tier Bonds remain Outstanding and (ii) so long as any First Tier Bonds remain Outstanding, no default or Event of Default shall exist or may be declared to exist with respect to the Second Tier Bonds.

(c) Upon any distribution of all or any part of the Trust Estate to any Registered Owner:

(i) in the event of any insolvency or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding in connection therewith, relative to the Corporation, or its assets:

(ii) in the event of any liquidation, dissolution or other winding up of the Corporation, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy;

(iii) in the event of any assignment for the benefit of creditors or any other marshalling of assets and liabilities of the Corporation; or

(iv) in any manner inconsistent with the provisions of this Section

then in any such event payment of Debt Service on the Bonds shall be made subject to the provisions of Section 9.05 herein. In addition, so long as any First Tier Bonds are then Outstanding, all rights and votes that the Registered Owners of the Second Tier Bonds have upon the occurrence of any of the events set forth in clauses (i), (ii) or (iii) above shall be assigned to the Registered Owners of the First Tier Bonds.

(d) If any payments are received by any of the Registered Owners on account of its Bonds contrary to the provisions hereof, such payments shall be held in trust by such Registered Owners for the Trustee's benefit and shall be delivered to the Trustee in kind, to be applied to, or held as collateral for, the payment of the Bonds then entitled to be paid from such amounts.

ARTICLE XIII

MISCELLANEOUS

Section 13.01. Evidence of Signatures of Registered Owners and Ownership of Bonds.

(a) Any request, consent, revocation of consent or other instrument which this Indenture may require or permit to be signed and executed by the Registered Owners may be in one or more instruments of similar tenor, and shall be signed or executed by such Registered Owners in person or by their attorneys appointed in writing. Proof of the execution of any such instrument, or of an instrument appointing any such attorney, shall be sufficient for any purpose of this Indenture (except as otherwise therein expressly provided) if made in the following

manner, or in any other manner satisfactory to the Trustee, which may nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

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

(ii) The amount of Bonds transferable by delivery held by any Person executing any instrument as a Registered Owner, the date of his holding such Bonds, and the numbers and other identification thereof, may be proved by a certificate, which need not be acknowledged or verified, in form satisfactory to the Trustee, executed by the Trustee or by a member of a financial firm or by an officer of a bank, trust company, insurance company or financial corporation or other depository wherever situated, showing at the date mentioned that such person exhibited to such member or officer or had on deposit with such depository the Bonds described in such certificate. Such certificate may be given by a member of a financial firm or by an officer of any bank, trust company, insurance company or financial corporation or depository with respect to Bonds owned by it, if acceptable to the Trustee. In addition to the foregoing provisions, the Trustee may from time to time make such reasonable regulations as it may deem advisable permitting other proof of holding of Bonds transferable by delivery.

(b) The ownership of Bonds and the amount, numbers and other identification, and date of holding the same shall be provided by the Registrar.

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

(d) In determining whether the Registered Owners of the requisite percentage of the Series or Tier of Bonds have been met for any request, consent, approval or other action required hereunder from such Registered Owners, such requisite percentage shall be based upon the principal amount of all of the Bonds of such Series or Tier then Outstanding, excluding any Bonds then registered in the name of the Corporation and the City.

Section 13.02. Money Held for Particular Bonds. Subject to the provisions of Section 13.04 hereof, the amounts held by the Trustee for the payment of the interest or principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Registered Owners of the Bonds entitled thereto.

Section 13.03. Preservation and Inspection of Documents. All documents received by the Trustee under the provisions of this Indenture shall be retained in its possession and shall be subject at all reasonable times upon reasonable notice to the inspection of the Corporation, and any Registered Owner and their agents and their representatives, any of whom may make copies thereof at the expense of the party so requesting.

Section 13.04. Failure to Present Bonds. Anything in this Indenture to the contrary notwithstanding, but subject to any applicable escheat or unclaimed property laws of the State of Texas, any money held by a Fiduciary in trust for the payment and discharge of any of the Bonds which remain unclaimed for such period of time, after the date when such Bonds have become due and payable, either at their stated maturity dates or by call for earlier redemption, that the Registered Owner thereof shall no longer be able to enforce the payment thereof, the Fiduciary shall at the written request of the Corporation received at least 10 days prior to the expiration and/or running of any applicable escheat or unclaimed property laws, pay such money to the Corporation as its absolute property and free from trust, and the Fiduciary shall thereupon be released and discharged with respect thereto and the Registered Owners shall look only to the Corporation for the payment of such Bonds; provided, however, that before being required to make any such payment to the Corporation, the Fiduciary shall, at the written direction and expense of the Corporation, cause to be mailed to the Registered Owners of the Bonds entitled to such money, a notice that such money remains unclaimed and that, after a date named in said notice at the Corporation's written direction, which date shall be not less than 30 days after the date of the mailing of such notice, the balance of such money then unclaimed will be returned to the Corporation.

Section 13.05. Filing of Security Instruments. The Corporation hereby covenants that it will cause to be filed all documents, security instruments and financing statements as they may reasonably deem necessary to protect and maintain in force the lien and pledge of, and the security interests created by, this Indenture, the Hotel Deed of Trust and the Security Agreement. The Trustee shall not be responsible for filing or for the sufficiency or accuracy of any financing statements initially filed to perfect security interests granted under this Indenture, the Hotel Deed of Trust or the Security Agreement. The Trustee shall file continuation statements with respect to each U.C.C. financing statement relating to the trust estate filed by the Corporation at the time of the issuance of the Bonds; provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Responsible Officer shall have been notified in writing by the Corporation that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this section and (b) filing any continuation statements in the same filing offices as the initial filings were made. The Corporation shall be responsible for the customary fees charged by the Trustee for the preparation and filing of continuation statements and for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder. Chapter 1208, Texas Government Code, applies to the issuance of the Bonds and the pledge of the Trust Estate granted by the Corporation under this Indenture, and such pledge is, therefore, valid, effective and perfected. Should Texas law be amended at any time while the Bonds are outstanding and unpaid, the result of such amendment being that the pledge of the Trust Estate granted by the Corporation under this Indenture is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, in order to preserve the

Registered Owners of the Bonds a security interest in such pledge, the Corporation or the Trustee covenant to take such measures as it determines are reasonable and necessary to enable a filing of a security interest in said pledge to occur. This Indenture constitutes a “security agreement,” as such term is defined in Chapter 1208, Texas Government Code.

Section 13.06. Parties Interested Herein. Nothing in this Indenture or any Supplemental Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person, other than the Corporation, the Trustee and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Indenture or any Supplemental Indenture or any covenant, condition or stipulation hereof or thereof; and all the covenants, stipulations, promises and agreements in this Indenture and each Supplemental Indenture contained by and on behalf of the Corporation shall be for the sole and exclusive benefit of the Corporation, the Trustee, and the Registered Owners of the Bonds thereunto appertaining; provided that to the extent that this Indenture confers upon or gives or grants to the Manager any right or claim under or by reason of this Indenture, the Manager is hereby expressly recognized as being a third-party beneficiary hereunder and, as a third-party beneficiary of this Indenture, shall have all rights, remedies and recourses available as if it were a party to and signatory of this Indenture, including, without limitation, the right by mandamus or other suit, action or proceeding at law or in equity to require the Trustee or the Corporation to perform its covenants, representations, duties, obligations and other agreements with respect to the Manager under this Indenture, the Cash Management Agreement or the Management Agreement; by action or suit in equity to enjoin any omissions, act or things which may be unlawful or in violation of any of the rights of the Manager; and take such other steps to protect and enforce its rights whether by action, suit or proceeding in aid of the execution of any power herein granted or for the enforcement of any other appropriate legal or equitable remedy, including, but not limited to, an action for specific performance. No remedy herein conferred upon or reserved to the Manager is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder, under the Cash Management Agreement or under the Management Agreement or the other Bond Documents now or hereafter existing at law or in equity or by statute. The parties hereto acknowledge and agree that the inclusion of the aforesaid third-party beneficiary rights conferred to the Manager hereunder and the intentions of the parties hereto to permit and grant same are strictly limited to the Manager, and are a material inducement to the Manager’s agreement to permit this Indenture to control in the event of any inconsistencies between it and the Cash Management Agreement and to the Manager’s agreement to enter into the Cash Management Agreement and the Management Agreement.

Section 13.07. No Recourse on the Bonds. No recourse shall be had for the payment of the principal, Redemption Price of or interest on the Bonds or for any claim based thereon or for any other obligation under this Indenture or on any Supplemental Indenture against any officer or employee of the Corporation or the Trustee or any person executing or authenticating the Bonds.

Section 13.08. No Individual Liability. NOTWITHSTANDING ANY OTHER PROVISIONS OF OR INFERENCES IN THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, NO COVENANT OR AGREEMENT CONTAINED IN THE BONDS, THIS INDENTURE OR ANY SUPPLEMENTAL INDENTURE OR ANY OTHER TRANSACTION DOCUMENT SHALL BE DEEMED TO BE THE COVENANT OR

AGREEMENT OF ANY MEMBER OF THE BOARD OR ANY OFFICER, AGENT, EMPLOYEE OR REPRESENTATIVE OF THE CORPORATION OR THE TRUSTEE, AND NEITHER THE OFFICERS, AGENTS, EMPLOYEES OR REPRESENTATIVES OF THE CORPORATION OR THE TRUSTEE NOR ANY PERSON EXECUTING OR AUTHENTICATING THE BONDS SHALL BE PERSONALLY LIABLE THEREON OR BE SUBJECT TO ANY PERSONAL LIABILITY OR ACCOUNTABILITY BY REASON OF THE ISSUANCE THEREOF, WHETHER BY VIRTUE OF ANY CONSTITUTIONAL PROVISION, STATUTE OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR OTHERWISE, ALL SUCH LIABILITY BEING EXPRESSLY RELEASED AND WAIVED AS A CONDITION OF AND IN CONSIDERATION FOR THE EXECUTION OF THIS INDENTURE, ANY SUPPLEMENTAL INDENTURE AND THE ISSUANCE OF THE BONDS.

Section 13.09. Indenture and Supplemental Indentures to Constitute Contracts. In consideration of the purchase and acceptance of any and all of the Bonds authorized to be issued hereunder by those who shall hold the same from time to time, this Indenture and each Supplemental Indenture shall be deemed to be and shall constitute a contract among the Corporation, the Trustee and the Registered Owners of the Bonds, and as provided in Section 13.06 herein, the Manager shall be considered a third-party beneficiary of this Indenture and each Supplemental Indenture to the extent set forth in such Section 13.06 herein; and the pledge made in this Indenture and the covenants and agreements herein and therein set forth to be performed by or on behalf of the Corporation shall be for the equal benefit, protection and security of the Registered Owners of any and all of the Bonds, all of which, regardless of the time or times of their authentication and delivery or maturity, shall be of equal rank within preference, priority or distinction of any of the Bonds over any other thereof, except as otherwise provided in or permitted by this Indenture or Supplemental Indenture.

Section 13.10. Notice. Any notice, demand, direction, request, or other instrument authorized or required by this Indenture to be given to or filed with the Corporation, the City, or the Trustee shall be deemed to have been given only upon receipt. Any notice shall be sent by registered or certified mail or by overnight delivery, postage prepaid, to the address specified below or, to such other address as may be designated in writing by the parties:

Corporation: Austin Convention Enterprises, Inc.
500 East Cesar Chavez
Austin, TX 78701
Attention: President
Telephone No.: (512) 404-4040
Facsimile: (512) 404-4416

With a copy to: Winstead PC
401 Congress Ave., Suite 2100
Austin, TX 78701
Attention: David L. Dawson
Telephone No.: (512) 370-2847
Facsimile: (512) 370-2800

Trustee: U.S. Bank National Association
Corporate Trust Services
60 Livingston Ave, EP-MN-WS3C
Saint Paul, MN 55107
Phone: 651-495-3917
Fax: 651-495-8097

City: City of Austin
301 West Second Street
Austin, TX 78701
Attention: City Manager
Telephone No.:
Facsimile:

Manager: Hilton Management LLC
c/o Hilton World Wide
7930 Jones Branch Drive
McLean, Virginia 22181
Attn: General Counsel

With a copy to: General Manager
Hilton Austin
500 East 4th Street
Austin, TX 78701

Section 13.11. Governing Law. This Indenture and each Supplemental Indenture shall be governed in all respects, including validity, interpretation and effect, by, and shall be enforceable in accordance with, the laws of the State without regard to conflict of laws provisions.

Section 13.12. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Indenture or any Supplemental Indenture on the part of the Corporation or the Trustee to be performed shall be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Indenture or any Supplemental Indenture.

Section 13.13. Successors. Whenever in this Indenture or any Supplemental Indenture the Corporation or the Trustee is named or referred to, it shall be deemed to include any entity succeeding to the principal functions and powers of the Corporation or the Trustee, as appropriate, and all the covenants and agreements in this Indenture and each Supplemental Indenture by or on behalf of the Corporation or the Trustee shall bind and inure to the benefit of said successor whether so expressed or not.

Section 13.14. Business Days. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Indenture, shall not be a Business Day, such payment may be made or act performed or right exercised on the next

succeeding Business Day, with the same force and effect as if done on the nominal date provided in this Indenture, and no interest shall accrue for the period after such nominal date.

Section 13.15. Execution in Several Counterparts. This Indenture may be simultaneously executed in several counterparts, all of which shall constitute one and the same instrument and each of which shall be, and shall be deemed to be, an original.


Section 13.16. Balances in Certain Funds and Accounts. All amounts remaining on deposit in the Funds and Accounts after the principal, Redemption Price of and interest due or to become due on all Bonds has been paid or deemed to have been paid pursuant to Article VIII hereof shall be delivered to or upon the direction of the Corporation.

[NO FURTHER TEXT ON THIS PAGE]

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Indenture to be executed and sealed on their behalf by their duly authorized representatives, all as of the day and year first written above.

AUSTIN CONVENTION ENTERPRISES,
INC., a Texas nonprofit public facility
corporation

By 
Mark Tester, President

By 
Secretary

U.S. BANK NATIONAL ASSOCIATION, a
limited purpose national banking association
with trust powers

By _____
Name _____
Title _____

IN WITNESS WHEREOF, the Corporation and the Trustee have caused this Indenture to be executed and sealed on their behalf by their duly authorized representatives, all as of the day and year first written above.

AUSTIN CONVENTION ENTERPRISES,
INC., a Texas nonprofit public facility
corporation

By _____
Mark Tester, President

By _____
Secretary

U.S. BANK NATIONAL ASSOCIATION, a
limited purpose national banking association
with trust powers

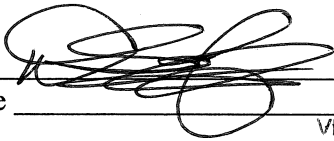
By  _____
Name DAN SHEFF
Title VICE PRESIDENT

EXHIBIT A
MASTER GLOSSARY OF TERMS

[ATTACHED]

APPENDIX A
MASTER GLOSSARY OF TERMS FOR
AUSTIN CONVENTION ENTERPRISES, INC.
CONVENTION CENTER HOTEL REVENUE REFUNDING BONDS, SERIES 2017
CONSTRUCTION

Defined terms in this Glossary shall include in the singular number the plural and in the plural number the singular.

Unless otherwise stated, any reference in this Glossary to any Person shall include its permitted successors and assigns and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities.

Unless otherwise expressly specified, any agreement, contract or document defined or referred to herein shall mean such agreement, contract or document in the form (including all amendments, schedules, exhibits, appendices, attachments, clarification letters and the like relating thereto) delivered on the Closing Date, and (except as provided in the last paragraph of this section "Construction") as the same may thereafter be amended, supplemented, replaced or otherwise modified from time to time in accordance with the terms of the Transaction documents.

Terms defined in this Glossary and also within any Transaction Documents shall for purposes of such agreement have the meaning assigned to such term in that agreement and terms capitalized, but not otherwise defined, in any Transaction Document shall have the meaning assigned to such term in this Glossary.

Unless otherwise defined herein, terms relating to insurance shall have the meanings customarily associated with such terms in the insurance industry.

Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.

The words "include", "includes" and "including" shall not be limiting, and shall be deemed in all instances to be followed by the phrase "without limitation".

The phrase "and/or" shall mean either or both of the items referenced thereby.

References to "days" shall mean calendar days, unless otherwise indicated.

Unless the context clearly requires otherwise, the word "or" is not exclusive.

Any defined term herein that is incorporated by reference to any other document, shall be deemed to also incorporate herein any defined term or rule of construction in such document applicable to or contained within such incorporated term. Any amendment or deletion of any such incorporated defined term in its original document shall not amend or delete such defined

term as used herein. Any termination of the original document from which a defined term was incorporated herein shall not affect such defined term's use herein.

DEFINITIONS

"*1933 Act*" shall mean the Securities Act of 1933.

"*2001 Indenture*" shall mean that certain Indenture of Trust between the Corporation and the Trustee, dated as of June 1, 2001, as amended.

"*2006 Indenture*" shall mean that certain Amended and Restated Indenture of Trust between the Corporation and the Trustee, dated as of December 1, 2006, as amended.

"AAA" shall mean the American Arbitration Association.

"*Account or Accounts*" shall mean any one or more of the accounts from time to time created in any of the Funds established by the Indenture or by any Supplemental Indenture.

"*Accountant*" shall mean any certified public accountant or firm of certified public accountants or accounting corporation of recognized experience and qualifications, selected by the Corporation, and may be the Independent Accountant.

"*Accountant's Certificate*" shall mean a certificate or opinion signed by an Accountant.

"*Additional Bonds*" shall mean any additional Bonds issued by the Corporation pursuant to Section 3.02 of the Indenture to refund any Bonds previously issued thereunder or to make additional improvements and/or renovations to the Hotel; provided that the Additional Bonds shall never constitute Series 2017 Bonds.

"*Additional Bonds Debt Service Coverage Ratio*" shall mean, with respect to the Outstanding First Tier Bonds, a fraction calculated by dividing Total Net Revenues for a particular period of time by the Net Debt Service for the Outstanding First Tier Bonds for the same particular period of time; and with respect to the Outstanding Second Tier Bonds, means a fraction calculated by dividing Total Net Revenues for a particular period of time by the Net Debt Service for the Outstanding Second Tier Bonds for the same particular period of time.

"*Additional Information*" shall mean (i) monthly operations reports provided by the Hotel Manager, including executive summary; (ii) unaudited quarterly reports (which shall include income and cash flow statements and balance sheets) to be provided within 45 days of the end of each quarter; and (iii) quarterly reports of the Trustee indicating fund balances for all Funds and Accounts.

"*Additional Management Fee*" shall have the meaning assigned to such term in Section 3.1.4.1 of the Management Agreement.

"*Administrative Expenses*" shall mean the reasonable fees and expenses of the Corporation, the Asset Manager and the Trustee (inclusive of the salaries and wages of the Corporation's executive and administrative personnel and fees and expenses of any consultants retained by the Corporation, but specifically excluding any legal judgments, settlements or similar resolutions of

disputes reduced to a monetary amount against the Corporation, unless such judgment, settlement or similar resolution of dispute arises out of the acts or omissions of the Manager), paid in accordance with the Indenture and directly relating to the Hotel and limited as provided in the applicable Operating Plan and Budget. Corporation shall have the right to engage legal counsel as it determines appropriate and the fees and expenses of such legal counsel, as approved by the Corporation, shall be deemed reasonable.

"*Administrative Fee Fund*" shall mean the Convention Center Hotel Revenue Bond Administrative Fee Fund established pursuant to Section 5.02 of the Indenture.

"*ADR Provider*" shall mean the alternative dispute resolution provider identified in accordance with Subsection 10.1.1 of the Management Agreement, or if the Management Agreement is not then in effect, JAMS or AAA or any other similar arbitration/mediation service mutually acceptable to Corporation.

"*Affected Bonds*" shall mean the Outstanding First Tier Bonds while any First Tier Bonds are Outstanding, and the Outstanding Second Tier Bonds while any Second Tier Bonds are Outstanding and no First Tier Bonds are Outstanding.

"*Affiliate*" shall mean (i) with respect to Manager and Corporation as of the relevant date in question, any other Person directly or indirectly controlling, controlled by, or under common control with Manager or Corporation, as the case may be, and any Person directly or indirectly controlling, controlled by or under common control with such entities and, without limiting the generality of the foregoing, shall include (a) any Person which beneficially owns or holds fifty percent (50%) or more of any class of voting securities of such designated Person or fifty percent (50%) or more of the equity interest in such designated Person and (b) any Person of which such designated Person beneficially owns or holds fifty percent (50%) or more of any class of voting securities or in which such designated Person beneficially owns or holds fifty percent (50%) or more of the equity interest. For greater clarity, the Parties acknowledge that (i) as of the Effective Date, Hilton Reservations Worldwide LLC and Hilton HHonors Worldwide LLC are each Affiliates of Manager; and (ii) the term control (including controls," "controlled by," and "under common control with") shall mean the ability through ownership, direct or indirect, of voting stock or other equity interests, to direct or cause the direction of the management and policies of a person, partnership, corporation, limited liability company or other entity; provided, however, solely for purposes of any provision of the Management Agreement pertaining to contracts between Manager and any Manager Affiliate, an Affiliate of Manager shall be deemed to include any entity in which Manager owns (directly or indirectly) more than a fifty percent (50%) equity interest or otherwise participates in more than fifty percent (50%) of the profits or revenues of such entity (excluding such participation that represents management fees to Manager); and further provided, however, that for purposes of Section 2.25 of the Management Agreement the applicable percentage with respect to Manager shall be twenty-five percent (25%). Under no circumstances shall the Trustee or any Registered Owner be deemed to be Affiliate of the Corporation.

"*Aggregate Debt Service*" shall mean, for any Fiscal Year or other 12-month period, as of the date of calculation, the sum of the amounts of Debt Service for such Fiscal Year or other 12-month period.

"*Allowable Expenses*" shall mean all items (i) payable pursuant to the Cash Management Agreement including without limitation from the Lockbox Fund; and (ii) that are entitled to payment from monies intended to be transferred from the Available Revenue Fund pursuant to Section 5.04(a) *First* to and including *Thirteenth* of the Indenture.

"*Annual Independent Accounting*" shall have the meaning assigned to such term in Subsection 2.22.3 of the Management Agreement.

"*Applicable Laws*" and "*Legal Requirements*" shall mean (a) all laws, statutes, acts (including, without limitation, the Texas Public Information Act), ordinances, rules, regulations, permits, licenses, authorizations, directives, orders and requirements of all governments, quasi-governmental or regulatory authorities, that now or hereafter may be applicable to, as applicable, (i) the Project and the construction, maintenance and operation thereof, including those relating to employees, zoning, building, health, safety and environmental matters, and accessibility of public facilities, (ii) Manager, (iii) Manager's business operations, and/or (iv) Corporation and (b) the requirements of all documents properly filed in the real property records against the Hotel.

"*Approvals*" shall mean licenses, approvals, permits, authorizations, registrations, and the like required by any governmental or regulatory organization or unit having jurisdiction over Corporation or the Hotel.

"*Arbitrable Dispute*" shall mean any dispute, claim or issue arising under the Management Agreement with respect to (a) the proper inclusion or exclusion of items in Gross Operating Revenue, Operating Expenses or Total Net Revenues, (b) the proper calculation of Group Services Fees and Charges and Reimbursable Expenses, (c) any dispute regarding the Operating Standard, (d) any disputes arising under Sections 2.18 or 2.19 of the Management Agreement, and (e) any other matter as to which the Management Agreement expressly provides for dispute resolution by arbitration. Notwithstanding the foregoing or any other provision of the Management Agreement, there shall be excluded from Arbitrable Disputes claims and disputes which (i) relate to preserving or protecting Manager's proprietary rights in the proprietary information described in Section 11 in the Management Agreement, (ii) are for extraordinary relief such as injunction or eviction, (iii) either Manager or Corporation asserts against the other in any action brought by a third party and in which Manager and/or Corporation are named or joined defendants, (including counter-defendants and third-party defendants).

"*Arbitration Request*" shall mean a written notice of requirement for arbitration initiated by either the Manager, Corporation or the Trustee delivered to the others.

"*Architect*" shall mean Ellerbe Becket, Inc. who shall at all times be the Design/Builder's Consultant under the Design/Builder's supervision, and who must be fully licensed under Applicable Law.

"*Articles*" shall mean the articles of incorporation of the Association filed with the Secretary of State of Texas, as amended from time to time.

"*Asbestos*" shall mean any asbestos or material containing asbestos.

"*Asset Manager*" shall mean a Person with hospitality management experience of at least five years (including at least three years management experience in a hotel similar in size and quality to the Hotel) selected by the Corporation with notices to the Bond Insurer, Trustee and Manager of such selection.

"*Assignment Agreements*" shall mean, collectively, the Assignment Agreement dated as of June 1, 2001, by and among the Trustee, the Developer, the Architect, the Corporation, the Manager and the Design/Builder, and the Hotel Assignment Agreement.

"*Association*" shall mean the Austin Convention Condominium Association, Inc., a Texas non-profit corporation organized under the Texas Non-Profit Corporation Act pursuant to the formation requirements set out in the Uniform Condominium Act, and created for the purposes and possessing the rights, powers and authority set forth in the Declaration and in the Articles.

"*Austin*" and "*City*" shall mean the City of Austin, Travis County, Texas, a municipal corporation.

"*Austin Central Business District*" shall mean the area of Austin reflected in Exhibit R attached to the Management Agreement and 1000 feet directly east of such area along Interstate 35 from the north boundary to the south boundary of the area shown on such exhibit.

"*Authenticating Agent*" shall mean initially the Trustee and any successor thereto.

"*Authorized Corporation Representative*" shall mean (a) the President of the Corporation; (b) any Vice President of the Corporation; or (c) any other officer, consultant or employee of the Corporation authorized by resolution of the Corporation Board to act as an Authorized Corporation Representative under the Indenture or any Supplemental Indenture or otherwise with respect to the Bonds or the Project, which Person shall be acting solely in its representative capacity on behalf of the Corporation and not individually.

"*Authorized Denominations*" shall mean, unless otherwise provided in a Supplemental Indenture, with respect to the First Tier Bonds, \$5,000 principal amount and integral multiples thereof; with respect to the Second Tier Bonds \$100,000 principal amount and integral multiples of \$5,000 in excess of \$100,000; provided, however, that if the Second Tier Bonds are rated in a rating category not lower than "Baa3" by Moody's, "BBB-" by S&P or "BBB-" by Fitch, the Series 2017B Bonds will be issuable in denominations of \$5,000 and integral multiples thereof, .

"*Authorized Manager Representative*" shall mean such individuals as may from time to time be designated in writing as such by the Manager.

"*Authorized Officer*" shall mean with respect to a Person, if the Person is not an individual, any vice president, director or more senior officer (if a corporation or financial institution), any trustee (if a trust), any manager (if a limited liability company), or any general partner or joint venturer of the Person (if a partnership or joint venture) who shall be duly authorized to execute documents.

"*Available Casualty/Condemnation Amounts*" shall have the meaning assigned to such term in Subsection 7.1.1 of the Management Agreement.

"*Available Revenue Fund*" or "*Hotel Available Revenue Fund*" shall mean the Convention Center Hotel Revenue Bond Available Revenue Fund established by Section 5.02 of the Indenture.

"*Available Revenues*" shall mean, for a period of time, Gross Operating Revenues determined on a cash basis for such period of time, less (i) Operating Expenses determined on a cash basis for such period of time and (ii) repayments of any Short Term Indebtedness.

"*Average Competitive REVPAR*" shall mean, with respect to any Operating Year, as calculated by Smith Travel Research, Inc., or such other reputable independent third party market research firm as may be mutually approved by Manager and Corporation.

"*Bankruptcy Code*" shall mean the Bankruptcy Reform Act of 1978, as amended, (11 U.S.C. Section 101, et seq.).

"*Base Management Fee*" shall have the meaning assigned to such term in Subsection 3.1.2 of the Management Agreement.

"*Beneficial Owner*" shall mean (i) for purposes of the Continuing Disclosure Agreement any person which (a) has or shares the power, directly or indirectly, to vote or consent with respect to, to make investment decisions concerning the ownership of, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes, and (ii) for all other purposes any Person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including Persons holding Bonds through nominees, depositories or other intermediaries).

"*Bond Counsel*" shall mean Winstead PC, or another firm of attorneys, selected by the Corporation, whose experience in matters relating to the issuance of obligations by states and their political subdivisions is nationally recognized.

"*Bond Documents*" shall mean the Indenture, the Assignment Agreements, the Cash Management Agreement, the Hotel Deed of Trust, the Security Agreement and any other agreement relating to the Bonds.

"*Bond Obligations*" shall mean the indebtedness, obligations and liabilities payable by the Corporation under the Bonds and the Indenture, including Short Term Indebtedness.

"*Bond*" or "*Bonds*" shall mean the Series 2017 Bonds and any Additional Bonds and Refunding Bonds of the Corporation, authenticated and delivered under and pursuant to the Indenture or under any Supplemental Indenture.

"*Bond Purchase Agreement*" shall mean the Bond Purchase Agreement dated May 2, 2017, pursuant to which the Underwriter has agreed to purchase the Series 2017 Bonds from the Corporation.

"*Bond Resolution*" shall mean the resolution adopted by the Corporation Board authorizing the issuance of the Series 2017 Bonds.

"*Bondholder*" or "*Registered Owner*" shall mean the person in whose name any of the Bonds are registered on the books kept and maintained by the Indenture Trustee as bond registrar.

"*Booking Period*" shall have the meaning set forth in Section 1.2 of the Room Block Commitment.

"*Budget*" shall mean the Operating Plan and Budget and the Capital Budget for the applicable Operating Year.

"*Building*" shall mean the 31-story building with five underground parking levels and a parking mezzanine constructed on the Land.

"*Business Day*" shall mean a day that is not a Saturday, Sunday or legal holiday on which banking institutions in the State of Texas are authorized or required by law or executive order to remain closed.

"*Business Interruption Insurance*" shall mean insurance coverage against "*Business Interruption and Extra Expense*" (as that phrase is used within the United States insurance industry for application to transient lodging facilities).

"*Business Interruption Proceeds*" shall have the meaning assigned to such term in Subsection 8.2.2 of the Management Agreement.

"*Bylaws*" shall mean the bylaws of the Association adopted by the Association Board, as amended from time to time.

"*Capital Budget*" shall mean the approved annual plan and budget setting forth all approved Capital Improvements and Capital Expenses for the Hotel for the relevant Operating Year, prepared in accordance with the terms of Section 2.18 of the Management Agreement.

"*Capital Expense*" shall mean any item of expense that, according to Generally Accepted Accounting Principles, is not properly deducted as a current expense on the books of the Hotel, but rather should be capitalized.

"*Capital Improvement*" shall mean an item of any nature incorporated into the Hotel, the cost of which is a Capital Expense.

"*Cash Flow Deficit*" shall mean, at any point in time, an insufficiency of amounts on deposit in the Lockbox Fund to pay Operating Expenses when due.

"*Cash Management Agreement*" shall mean the Amended and Restated Cash Management and Lockbox Agreement, dated as of May 1, 2017, among the Corporation, the Trustee, the Depository Bank and the Manager.

"*Cash Trap Fund*" shall mean the Convention Center Hotel Revenue Bond Cash Trap Fund established pursuant to Section 5.02 of the Indenture.

"*Casualty*" shall mean, for the purposes of the Management Agreement, the damage or destruction of the Hotel at any time or times during the Operating Term by fire or other casualty.

"*Casualty Proceeds*" shall mean, for the purposes of the Management Agreement, the proceeds (excluding Business Interruption Proceeds) paid under any casualty and property insurance policy maintained by Manager or Corporation with respect to the Hotel, in accordance with the terms of the Management Agreement, as a result of damage to or destruction of the Hotel arising as a result of a fire or other casualty.

"*Casualty Restoration*" shall have the meaning assigned to such term in Section 7.2 of the Management Agreement.

"*Cede & Co.*" shall mean the nominee of the DTC.

"*Certificate of Reduction in Debt Service*" shall mean a certificate signed by an Authorized Corporation Representative to the effect that the Debt Service in each Fiscal Year on the Bonds to be Outstanding immediately after the issuance of the Series of Refunding Bonds to which such certificate relates is not greater than the Debt Service on the Bonds Outstanding immediately prior to the issuance of such Series of Refunding Bonds.

"*Certificate,*" "*Statement,*" "*Request,*" "*Requisition*" and "*Order of the Corporation*" means a written certificate, statement, request, requisition or order signed in the name of the Corporation by an Authorized Corporation Representative. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument.

"*Certified Financial Statements*" shall mean audited financial statements consisting of a statement of net position, a statement of revenues and expenditures and a statement of cash flows and a certificate of the Independent Accountant to the effect that, subject to any qualifications contained therein, the financial statements fairly present, in conformity with Generally Accepted Accounting Principles, the financial position, results of operations, and cash flows of the Hotel for the Operating Year then ended.

"*City*" and "*Austin*" shall mean the City of Austin, Travis County, Texas, a municipal corporation.

"*City Isolated Change in Applicable Law*" shall mean a change in Applicable Laws after the Closing Date, which affects only the Hotel, as opposed to those such changes that affect multiple hotels in Austin, Texas, notwithstanding the effect on the Condominium or any Units other than the Hotel Unit.

"*Claims*" shall, with respect to the Management Agreement, have the meaning given to such term in Subsection 12.15.1 of the Management Agreement, and for all other purposes mean costs, expenses (including reasonable attorneys' fees, expenses and court costs), liabilities, damages, claims, actions and causes of actions.

"*Clearing Bank Accounts*" shall mean the accounts, bearing the name of the Trustee so long as the Indenture is in effect and otherwise bearing the name of the Corporation, at a bank or banks selected by the Corporation, for the purpose of depositing all Gross Operating Revenues, whether from the Manager, from credit card companies, or anyone, each of which shall be given

instructions to make deposits in the Clearing Bank Accounts pursuant to the Cash Management Agreement.

"*Closing Date*" shall mean the date of issuance of the 2017 Bonds.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended, and the United States Treasury Regulations proposed or in effect with respect thereto.

"*Collateral*" shall have the meaning assigned to such term in the Security Agreement.

"*Committee*" shall mean the policy committee established in accordance with Section 12.10 of the Management Agreement.

"*Common Elements*" shall have the meaning set forth in the Declaration.

"*Competitive Set*" shall mean, from time to time during the Operating Term, at least four (4) hotels in the Hotel's immediate market area that are most comparable to the Hotel in quality, price and market (with due consideration given to age, quality, size, amenities, amount of meeting space, and business mix). All determinations as to which hotels are to be included in the Competitive Set shall be made by the mutual agreement of Corporation and Manager and if possible shall all be first class convention oriented Upscale Hotels, or, if the parties are unable to reach agreement, as determined by an independent nationally recognized hospitality industry consultant that is mutually acceptable to Corporation and Manager and otherwise qualified to be a Hotel Consultant. As of the Closing Date, the Competitive Set shall be made up of the Hyatt Regency Austin, the Omni Austin Hotel Downtown, the Hilton Garden Inn Austin Downtown Convention Center, and the Sheraton Hotel Austin @ the Capitol, in downtown Austin, Texas.

"*Competitive Set ADR*" shall have the meaning set forth in Section 1.3 of the Room Block Commitment.

"*Comptroller*" shall have the meaning assigned to such term in Section 3.04(f) of the Indenture.

"*Comptroller Registration Certificate*" shall mean the certificate designated as such on each of the Initial Bonds.

"*Condemnation Proceeds*" shall mean, for the purposes of the Management Agreement, the proceeds payable in respect of any Taking of all or a portion of the Project or the Hotel, as the case may be.

"*Condominium*" shall mean the form of real property established by the Declaration with respect to the Property, in which portions of the Property are designated for individual ownership or occupancy and the remainder of the Property is designated for common ownership or occupancy solely by the owners of such remainder. The Condominium contains three (3) Legal Units.

"*Condominium Declaration*" or "*Declaration*" shall mean the Condominium Declaration for Neches Hotel Condominiums and all recorded amendments thereto, which Declaration and all amendments thereto, shall be recorded in the County.

"*Condominium Documents*" shall mean, collectively, the Condominium Declaration, the Bylaws, the Articles, and the Map.

"*Consultant*" shall mean any Person at the time employed by or on behalf of the Corporation (or, to the extent specifically provided in the Indenture or in any Supplemental Indenture, by or on behalf of the Trustee) for the benefit of the Registered Owners to carry out the duties imposed by or pursuant to the Indenture or a Supplemental Indenture, which Person shall be experienced, have a national and favorable reputation in the matters for which such Person is so employed, and be independent of the Corporation, the Manager and the City.

"*Contingent Obligation*" shall mean as applied to any Person, means any direct or indirect liability, contingent or otherwise, of that Person: (A) with respect to any indebtedness, lease, dividend or other obligation of another if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (B) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (C) under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates; or (D) under any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect that Person against fluctuations in currency values. Contingent Obligations shall include (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed.

"*Continuing Disclosure Agreement*" or "*Disclosure Agreement*" shall mean that certain Continuing Disclosure Agreement by and between the Corporation and the Trustee, as Dissemination Agent, dated as of the Series 2017 Bond Effective Date while the Series 2017 Bonds are Outstanding, and each subsequent Continuing Disclosure Agreement executed by the Corporation in connection with each issuance of Additional Bonds while such Additional Bonds are Outstanding.

"*Contract Documents*" shall have the meaning assigned to such term in Section 1.1.1 of the Design/Build Agreement.

"*Contracts*" shall mean, with respect to the Management Agreement as applicable, all contracts, agreements and licenses entered into by the Manager for or on behalf of the Corporation.

"*Contractual Obligation*" as applied to any Person, shall mean any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject including, without limitation, the Transaction Documents.

"*Convention Center*" shall mean the Austin Convention Center located across the street from the Land, together with additions and modifications thereto.

"*Convention Center Representative*" shall have the meaning set forth in Section 1.6 of the Room Block Commitment.

"*Corporate Personnel*" shall mean any personnel from the corporate or regional offices of Manager and its Affiliates or who are otherwise area supervisors for Manager who perform activities in connection with the services provided by Manager under the Management Agreement.

"*Corporation*" and "*Owner*" shall mean Austin Convention Enterprises, Inc., a Texas nonprofit public facility corporation.

"*Corporation Board*" shall mean the board of directors of the Corporation, or any successor in function.

"*Corporation Documents*" shall mean any and all contracts, instruments and agreements, now existing or hereafter arising, in connection with the acquisition, operation, construction, use or occupancy of the Project.

"*Corporation's Negligent or Willful Act*" shall mean any (a) acts or omissions constituting fraud, negligence, or willful misconduct on the part of Corporation or its Affiliates, their officers, directors, employees, agents, or assigns, or (b) criminal violation of law by Corporation, Corporation's Affiliates or permitted assignees under the Management Agreement or any of their respective officers, directors or employees.

"*Costs of Issuance*" shall mean the items of expense relating to the authorization, sale and issuance of Bonds, which items of expense may include, without limitation: travel expenses; printing costs; costs of reproducing documents; computer fees and expenses; filing and recording fees; initial fees and charges of the Trustee and its legal counsel, Consultants, Registrar, any paying agent, and other Fiduciaries; initial fees and charges of banks, insurers or other parties pursuant to guarantees or bond insurance policies; bond discounts; legal fees and charges; consulting fees and charges; auditing fees and expense; financial advisor's fees and charges; costs of credit ratings; insurance premiums; fees and charges for the execution, transportation and safekeeping of Bonds; and any other administrative or other costs of issuing, carrying and repaying such Bonds and investing the Bond proceeds.

"*Costs of Issuance Fund*" shall mean the Fund by that name designated as such by Section 5.02 of the Indenture.

"*County*" shall mean Travis County, Texas.

"*Debt Service*" shall mean, as of any date of calculation, with respect to any particular period and with respect to all Bonds, all Bonds of any Series or any portion thereof as the context requires, an amount equal to the sum of (a) interest accruing during such period on such Outstanding Bonds and not accounted for with amounts on deposit in a capitalized interest account held by the Trustee for such Bonds and (b) that portion of each principal payment and Sinking Fund Installment for such Outstanding Bonds which would accrue during such period if each such principal payment and Sinking Fund Installment for such Bonds were deemed to accrue daily in equal amounts from the next preceding date on which the principal of or a Sinking Fund Installment for such Bonds is payable (or, if there shall be no such preceding date, from a date one year preceding the due date of such principal payment or Sinking Fund Installment or from the date of issuance of the such Bonds, whichever date is later). Such interest, principal and Sinking Fund Installment payments for the Outstanding Bonds shall be calculated on the assumption that no Bonds Outstanding at the date of calculation shall cease to be Outstanding except by reason of the payment of principal and Sinking Fund Installments on the due dates thereof and on the basis of the actual number of days within the relevant period.

"*Debt Service Coverage Ratio*" shall mean, for any particular period:

- (a) with respect to the Outstanding First Tier Bonds, a fraction calculated by dividing the Total Net Revenues for a particular period of time by the Net Debt Service for the Outstanding First Tier Bonds for the same period of time; and
- (b) with respect to the Outstanding Second Tier Bonds, a fraction calculated by dividing the Total Net Revenues for a particular period of time by Net Debt Service for the Outstanding First Tier Bonds and Second Tier Bonds for the same particular period of time.

"*Debt Service Coverage Requirement*" shall mean, for each Operating Year, a Debt Service Coverage Ratio which is not less than 1.20:1.00 with respect to the Outstanding First Tier Bonds and Second Tier Bonds.

"*Debt Service Fund*" shall mean the Convention Center Hotel Revenue Bond Debt Service Fund established by Section 5.02 of the Indenture, together with the Accounts established therein.

"*Declaration*" or "*Condominium Declaration*" shall mean the Condominium Declaration for Neches Hotel Condominiums and all recorded amendments thereto, which Declaration and all amendments thereto, shall be recorded in the County.

"*Deed of Trust Estate*" shall mean, as to any Deed of Trust, the Real Property and all of the property subject to the operation of Sections 2.05 and Article V of such Deed of Trust whether now owned or hereafter acquired.

"*Deed of Trust Trustee*" shall mean, as to each Deed of Trust, the name of the trustee so designated therein, together with any successors or substitute in such capacity.

"*Defeasance Investment Securities*" shall mean, direct noncallable obligations of the United States, including (i) obligations that are unconditionally guaranteed by, the United States; (ii) noncallable obligations of an agency or instrumentality of the United States, including

obligations that are unconditionally guaranteed or insured by the agency or instrumentality and that, on the date the governing board of the Corporation adopts or approves the proceedings authorizing the issuance of Refunding Bonds, are rated as to investment quality by a nationally recognized investment rating firm not less than "AAA" by S&P and "Aaa" by Moody's; or (iii) noncallable obligations of a state or an agency or a county, municipality, or other political subdivision of a state that have been refunded and that, on the date the governing board of the Corporation adopts or approves the proceedings authorizing the issuance of Refunding Bonds, are rated as to investment quality by a nationally recognized investment rating firm of not less than "AAA" by S&P and "Aaa" by Moody's; provided, however that if the obligations are only rated by S&P, then such obligations must have been pre-refunded with cash, direct U.S. or U.S. guaranteed obligations or "AAA" rated pre-refunded obligations to satisfy this condition.

"Deferred Subordinate Management Fee" shall mean the difference between the aggregate amount of the Subordinate Management Fee that has accrued to Manager through a particular date together with interest thereon calculated in accordance with Section 3.1.3.1 of the Management Agreement and the actual amount of Subordinate Management Fee and any interest thereon paid to Manager pursuant to the Management Agreement through such date.

"Depository" shall mean initially DTC, or any other securities depository selected as set forth in Section 3.13(b) of the Indenture with respect to the Series 2017 Bonds.

"Depository Bank" shall mean such banking institution or institutions as the Corporation shall from time to time designate, in writing to the Trustee, at which the account or accounts shall be established and maintained with respect to the Lockbox Fund pursuant to the Cash Management Agreement.

"Design/Build Agreement" shall mean that certain Design/Build Agreement dated as of June 5, 2001, executed by Landmark Organization, L.P., and the Corporation, as amended by that certain First Amendment to Design/Build Agreement and Consent of Surety dated as of June 5, 2001 pertaining to the design and construction of the Project.

"Design/Builder" and/or *"Landmark"* shall mean Landmark Organization, L.P., a Texas limited partnership.

"Developer" shall mean H.L. Hotels, L.P., a Texas limited partnership.

"Direct or Indirect Profit" shall mean any monetary compensation, other than for the reasonable and actual costs of providing goods, services, supplies, products or equipment (including carrying costs of facilities), whether in the form of a payment, credit, rebate, refund, kick-back, revenue sharing, royalty, profit participation, equity participation, barter consideration in the form of goods or services, or any other device, however denominated, and whether similar or dissimilar to any of the foregoing, received by the Manager and/or any of its Affiliates, directly or indirectly, in any calendar year from or on account of the Gross Operating Revenues from the Hotel. For purposes of this definition, none of the following shall be considered a Direct or Indirect Profit to Manager and/or its Affiliates:

- (a) any payment received from a vendor or other third party for services provided by Manager and/or its Affiliates directly to such vendor or other third party in its ordinary

course of business, such as market research, collection of purchasing data or participation in co-marketing or advertising programs with such vendor; provided that such payment for such services is reasonable;

(b) any rebate or other amount received by Manager or its Affiliates which is applied to reduce the cost of Manager's national purchasing operations which reduction in cost benefits the Hotel and Other Hilton Hotels which are included in such national purchasing operations;

(c) any rebate or other payment received by Manager or its Affiliates which is otherwise available to each hotel in the Hilton System, including the Hotel, without being included in such national purchasing operations, so long as the reduction in cost is allocated in the same manner among such hotels as allocated to the Hotel or any Direct or Indirect Profit derived from such payment is redistributed among such hotels in the same manner as redistributed to the Hotel;

(d) any other reduction in cost or payment in the form of cash, goods or services to the extent the Hotel is allocated its proportionate share of such reduction in cost or payment (with the allocation to the Hotel and to Other Hilton Hotels determined using the same formula, including fair, reasonable and equitable variables consistently applied or using different formulas for each type of Hotel provided that the use of multiple formulas does not result in the Hotel being allocated a materially disproportionate share of the costs);

(e) any amount which could otherwise be considered Direct or Indirect Profit to Manager or its Affiliates if the Hotel is allocated its proportionate share of such amount in the form of cash, goods, services or a credit (with the allocation to the Hotel and to Other Hilton Hotels determined using the same formula, including fair, reasonable and equitable variables consistently applied or using different formulas for each type of Hotel provided that the use of multiple formulas does not result in the Hotel being allocated a materially disproportionate share of such costs);

(f) any payment received by the Manager and any of its Affiliates in such calendar year which does not exceed 5% of the Management Fee paid to Manager during such calendar year;

(g) any payment for hotel rooms, food or other services received by any hotel owned in whole or in part or managed by Hilton or any of its Affiliates in connection with any meetings or other travel involving representatives of Hilton, its Affiliates or the Hotel (i.e. national sales meetings) which payment is paid out of Group Services Fees and Charges or directly by the Hotel, provided such payment represents a reasonable charge for such services and is allocated to the Hotel in the same manner as to comparable Other Hilton Hotels; and

(h) any increase in the value of any equity investment by Manager or any of its Affiliates in any entity providing goods and/or services to the Hotel.

"*Dissemination Agent*" shall mean U.S. Bank Trust National Association acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer written acceptance of such designation.

"*Dollars*" and "\$" shall mean the lawful money of the United States of America.

"*DTC*" shall mean The Depository Trust Company, or any successor securities depository thereto.

"*Effective Date*" shall mean the Closing Date.

"*Eligible Employees*" shall mean the Key Employees, plus the directors of revenue management, executive chef and director of events and catering (if any).

"*Emergency*" shall mean a situation imminently threatening life, health, or safety.

"*Emergency Expenses*" shall mean the expenses incurred to remove the existence of an Emergency.

"*Emergency Situation*" shall mean a situation which, if not remedied within forty-eight (48) hours from its discovery, (a) will impair or will be imminently likely to impair structural support or improvements on the Property, or (b) will cause or will be imminently likely to cause bodily injury to persons or substantial physical damage to all or any portion of the Property, or (c) will cause or will be imminently likely to cause substantial economic loss to the owner of any of the Units or owner of any of the Sub-Units or (d) will materially interfere with the beneficial use by any owner of its respective Unit or any owner of its respective Sub-Unit. The duration of any Emergency Situation shall be deemed to include the time reasonably necessary to remedy the Emergency Situation.

"*Environmental Claims*" shall mean claims, liabilities, investigations, litigation, administrative proceedings, whether pending or to the knowledge of Corporation, threatened, or judgments, orders or anticipated damages in law relating to any Hazardous Materials.

"*Environmental Law*" shall mean any federal, state, or local law, ordinance or regulation or any court judgment or order of any federal, state or local agency or regulatory body relating to industrial hygiene or to environmental or unsafe conditions including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Materials and Asbestos, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes, and those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation. "Environmental Laws" also shall include, but not be limited to, the Comprehensive Environmental Response, Compensation and Liability Act, the Emergency Planning and Community Right-to-Know Act of 1986, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act, the Toxic Substance Control Act, the Safe Drinking Water Act and the Occupational Safety and Health Act, and all regulations adopted in respect to the foregoing laws.

"*Environmental Site Assessments*" shall mean any assessments, audits, investigations, testing, sampling, analysis and similar procedures conducted on the Property for the purpose of identifying Hazardous Materials.

"*Equity Interest*" shall mean any ownership interest in the Hotel, the Hotel Unit or Corporation.

"*Equity Rights*" shall mean any option, warrant, debt conversion feature or other right to obtain an Equity Interest.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"*Event*" shall mean an event held or to be held at the Convention Center.

"*Event Block Rate*" shall mean a Permitted Rate quoted by Corporation to a PCC for a standard room in accordance with the requirements of Sections 3.1 and 4.1 of the Room Block Commitment.

"*Event of Bankruptcy*" shall mean with respect to any Person (i) the filing of a petition by or against such Person under the Bankruptcy Code or the commencement of any other bankruptcy, insolvency, reorganization, readjustment of debt or similar proceeding by or against such Person under the laws of the United States or any state, (ii) the filing of any petition, or the commencement of any case or proceeding, by or against such Person for the purpose of winding up its affairs or the liquidation of all or any part of its assets or seeking the appointment of a receiver, liquidator, trustee, conservator, custodian or other similar official for it or all or any part of its assets, (iii) the making by such Person of a general assignment for the benefit of its creditors, or (iv) such Person's general failure or inability to, or its written admission that it cannot, pay its debts as they become due.

"*Event of Default*" shall, as to any Transaction Document, have the meaning assigned to such term in such Transaction Documents.

"*Event Room Block*" shall mean a block of guest rooms in the Hotel for a series of nights that Corporation, on behalf of a PCC, may reserve in the Hotel pursuant to the Room Block Commitment.

"*Event Room Block Contract*" shall have the meaning assigned to such term in the Room Block Commitment.

"*Excess Revenues Fund*" shall mean the Convention Center Hotel Revenue Bond Excess Revenues Fund established by Section 5.02 of the Indenture.

"*Excluded Taxes and Other Charges*" shall mean any (a) Gross Receipts Taxes; (b) withholding tax or other employment related taxes; (c) wage, child support or spousal support garnishments; or (d) unclaimed property or wages.

"*Exclusive Common Elements*" shall have the meaning set forth in the Declaration.

"*Executive Staff*" shall mean the persons employed by the Manager or Pre-Opening Manager as the heads of the various departments of the Hotel, as applicable.

"FF&E" shall mean all items of furniture, furnishing, fixtures, and equipment and other personal property used or held for use in storage in the ordinary course of operating the Hotel, the cost of which is ordinarily a Capital Expense, but a portion of which may be currently expensed such as smaller items thereof, or expenditures which are ancillary thereto but which are properly chargeable as an Operating Expense to Property Operations and Maintenance under the Uniform System of Accounts.

"Fiduciary" or "Fiduciaries" shall mean the Trustee, the Registrar, any paying agent, and any escrow, authentication or other agent of the Corporation or of any other Fiduciary, or any or all of them, as the context may require.

"First Tier Bonds" shall mean the Series 2017A Bonds and all Additional Bonds issued on a parity with the Series 2017A Bonds.

"First Tier Debt Service Reserve Fund" shall mean the Convention Center Hotel Revenue Bond First Tier Debt Service Reserve Fund established by Section 5.02 of the Indenture.

"First Tier Debt Service Reserve Fund Requirement" shall mean an amount equal to the lesser of (a) 1.25 times the average principal and interest requirements of the Series 2017A Bonds and any Additional Bonds issued as First Tier Bonds, or (b) 1.00 times the annual principal and interest requirements of the Series 2017A Bonds and any Additional Bonds issued as First Tier Bonds to be Outstanding in the Fiscal Year during which such annual principal and interest requirements are scheduled to be the greatest; provided, however, that the First Tier Debt Service Reserve Fund Requirement shall not exceed 10% of the aggregate proceeds (within the meaning of Section 148(d)(2) of the Code) of the Series 2017A Bonds and any Additional Bonds issued as First Tier Bonds.

"Fiscal Year" shall mean the fiscal year of the Corporation, currently the 12-month period ending December 31.

"Force Majeure Event" (i) for purposes of the Management Agreement, shall mean a fire, storm, earthquake, flood, natural disaster, and other casualty events; terrorist attacks; performance of approved Capital Improvements adversely affecting a material portion of the income generating areas of the Hotel which is the direct cause of the delay of performance; strikes that are not directly related to acts or labor relations of Manager or its respective Affiliates; riots or other civil unrest; acts of government agencies; or a combination of any of the foregoing or any other similar event beyond a party's reasonable control that materially adversely affects the ability of a party to perform, but not in any event market or economic conditions; and (ii) for all other purposes shall mean fire, storm, tornado, earthquake, flood or other natural disaster; strikes; riots or other civil unrest; acts or failures to act of government agencies; or a combination of any of the foregoing or any other similar event beyond a party's reasonable control that adversely effects the ability of a party to perform.

"Foreclosure Event" shall have the meaning assigned to such term in Section 6.3.1 of the Management Agreement.

"Foreclosure Purchaser" shall mean a purchaser of the Project pursuant to a sale conducted pursuant to the Mortgagee or any other mortgage or deed of trust affecting the Project.

"Fund" or "Funds" shall mean any one or more, as the case may be, of the separate special funds established by the Indenture or by any Supplemental Indenture.

"GAAP" or "*Generally Accepted Accounting Principles*" shall mean those conventions, rules, procedures, and practices, consistently applied, affecting all aspects of recording and reporting financial transactions which are generally accepted by major independent accounting firms in the United States. If Corporation and Manager cannot agree on what constitutes Generally Accepted Accounting Principles, then the accounting firm then or most recently engaged to prepare the Certified Financial Statements for the Hotel in accordance with Subsection 2.20.3 of the Management Agreement shall make the determination on the request of either Party, unless such accounting firm is also the auditing firm for Manager, in which case a different nationally recognized accounting firm shall make such determination.

"Garage" shall mean the area shown on the Map designated for parking of approved motor vehicles and entries, exits, drive ramps, and control devices related thereto.

"Glossary" or "*Master Glossary*" shall mean this Master Glossary of Terms.

"*Governing Documents*" shall mean, (a) with respect to any corporation, (i) the articles/certificate of incorporation (or the equivalent organizational documents) of such corporation, (ii) the by-laws (or the equivalent governing documents) of the corporation and (iii) any document setting forth the designation, amount and/or relative rights, limitations and preferences of any class or series of such corporation's capital stock; and (b) with respect to any general partnership, (i) the partnership agreement (or the equivalent organizational documents) of such partnership and (ii) any document setting forth the designation, amount and/or relative rights, limitations and preferences of any of the partnership interests; and (c) with respect to any limited partnership, (i) the partnership agreement (or the equivalent organizational documents) of such partnership, (ii) a certificate of limited partnership (or the equivalent organizational documents) and (iii) any document setting forth the designation, amount and/or relative rights, limitations and preferences of any of the partnership interests; and (d) with respect to any limited liability company, (i) the certificate of limited liability (or equivalent filings) of such limited liability company, (ii) the operating agreement (or the equivalent organizational documents) of such limited liability company, and (iii) any document setting forth the designation, amount and/or relative rights, limitations and preferences of any of such company's membership interests.

"*Governmental Authority*" shall mean any nation or government, any federal, state, local or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"*Gross Operating Profit*" or "*GOP*" shall mean for any period of time, the amount by which Gross Operating Revenue properly attributable to such period exceeds Operating Expenses for the same period.

"*Gross Operating Revenue*" or "*GOR*" shall mean all revenue and income of any kind derived directly or indirectly from operations at the Hotel, whether or not arranged by, for or on behalf of another Person or at another location, properly attributable to the period under consideration (including rentals or other payments from licensees, lessees, or concessionaires of retail space in the Hotel, but not gross receipts of such licensees, lessees, or concessionaires), determined in

accordance with Generally Accepted Accounting Principles and the Uniform System of Accounts (except that in determining the amount deposited into the Lockbox Fund, such determination shall be made on a cash basis), except that the following shall not be included in determining Gross Operating Revenue: (a) receipts from awards or sales in connection with any Taking, from other transfers in lieu of and under the threat of any Taking, and other receipts in connection with any Taking, but only to the extent that such amounts are specifically identified as compensation for alterations or physical damage to the Hotel; and (b) interest earned on funds held in any Account.

"*Gross Receipts Taxes*" shall mean applicable excise, sales, occupancy and use taxes, or similar government taxes, duties, levies or charges collected directly from patrons or guests, or as a part of the sales price of any goods, services, or displays, such as gross receipts, admission, cabaret or similar or equivalent taxes, including, but not limited to, any transaction tax, resale of electricity tax, soft drink tax, head tax, occupancy tax, amusement tax, beverage tax, USC tax, SUTA, MEPA sales tax, public utility tax, and/or new service tax.

"*Gross Revenues*" shall mean Gross Operating Revenues, including all receivables related thereto, except that the following shall also be included in determining Gross Revenue:

- (a) receipts from the financing, sale or other disposition of capital assets and other items not in the ordinary course of the Project's operations and income derived from securities and other property acquired and held for investment;
- (b) receipts from awards or sales in connection with any Taking, from other transfers in lieu of and under the threat of any Taking, and other receipts in connection with any Taking, but only to the extent that such amounts are specifically identified as compensation for alterations or physical damage to the Project;
- (c) proceeds of any insurance, including the proceeds of any Business Interruption Insurance;
- (d) proceeds of any financing;
- (e) the initial operating funds and working capital loans and any other funds provided by Corporation to Manager whether for Operating Expenses or otherwise;
- (f) other income or proceeds derived from operations outside of the Project and resulting other than from the use or occupancy of the Project, or any part thereof, or other than from the sale of goods, services or other items sold on or provided from the Project in the ordinary course of business;
- (g) interest earned on funds held in any Account; and
- (h) deposits for room reservations received by the Manager prior to the Opening Date of the Hotel.

"*Group Services*" shall mean the collective reference to the following services, programs and group benefits (for so long as such services are offered generally within the Hilton System):

(a) group advertising, (b) sales and business promotion services for both individual guests and conventions, (c) national marketing programs, (d) the Hilton Reservation System, (e) credit card services, (f) the Hilton Software; (g) accounting services and (h) such additional services, programs or group benefits as are, from time to time, provided generally to all Other Hilton Hotels.

"*Group Services Fees and Charges*" shall mean the aggregate fees and charges assessed against Hotel and all Other Hilton Hotels for the provision of Group Services, provided that (a) all such fees and charges shall be solely for reimbursement of payments made by Manager to unrelated third parties (including payments of salaries, wages, compensations and benefits payable to Manager's employees) for the reasonable and actual costs of providing Group Services to the Hotel and all Other Hilton Hotels, which system wide costs may be determined using a reasonable accounting procedure, applied on a consistent basis (which accounting procedure in the case of the Manager shall at all times comply with the requirements of Section 2.20 of the Management Agreement), and (b) the fees and charges shall not include any indirect or direct profit.

"*Group Services Marketing Program*" shall mean the marketing and sales program described in Subsection 2.22.1.2 of the Management Agreement.

"*Hazardous Materials*" shall include, without limitation, petroleum and petroleum products (excluding a small quantity of gasoline used in maintenance equipment on the Site in compliance with all applicable Environmental Laws), flammable explosives, radioactive materials (excluding radioactive materials in smoke detectors), polychlorinated biphenyls, asbestos in any form that is or could become friable, paint with more than 0.5 percent lead by dry weight, hazardous waste, toxic or hazardous substances or other related materials whether in the form of a chemical, element, compound, solution, mixture or otherwise including, but not limited to, those materials defined as "hazardous substances", "extremely hazardous substances", "hazardous chemicals", "hazardous materials", "toxic substances", "toxic chemicals", "air pollutants", "toxic pollutants", "hazardous wastes", "extremely hazardous waste", or "restricted hazardous waste" by Environmental Laws.

"*Hilton*" shall mean Hilton Management LLC, a Delaware limited liability company, and its permitted successors and assigns.

"*Hilton Classification of Accounts*" shall mean the classification of accounts generally used by Manager at any particular time in connection with the operation of the Other Hilton Hotels.

"*Hilton Parties*" and "*Hilton Party*" shall mean Hilton, its Affiliates, subsidiaries, parent(s), partners, joint venturers, successors and assigns and their respective subcontractors, contractors, agents, employees, directors, officers, attorneys, invitees, and guests.

"*Hilton Reservation System*" shall have the meaning assigned to it in the Management Agreement.

"*Hilton Software*" shall have the meaning assigned to such term in Section 11.6 of the Management Agreement.

"*Hilton System*" shall mean, collectively, the elements uniformly designated from time to time to identify structures, facilities, appurtenances, furniture, fixtures, equipment that provide to the consuming public a similar, distinctive, high quality hotel service identified with the "Hilton" brand name, in whole or in part; including licensed brands associated with the Hilton name, trademarks, logos, servicemarks and the like, access to a "Hilton" reservation system, publicity and marketing, training, standards, specifications, policies, inspection programs and manuals containing standards and requirements for the operation of "Hilton" branded hotels.

"*Hotel*" shall mean the Legal Hotel Unit.

"*Hotel Agreements*" shall mean the Management Agreement and the Room Block Commitment.

"*Hotel Assignment Agreement*" shall mean the Assignment and Subordination of Hotel Agreements, dated as of June 1, 2001, as amended by the First Amendment to Assignment and Subordination of Hotel Operating Agreements, dated as of December 1, 2006, and as further amended by the Second Amendment to Assignment and Subordination of Hotel Operating Agreements, dated as of May 1, 2017 and effective as of the Closing Date for the Bonds, by the Corporation in favor of the Trustee and as acknowledged and consented to by the Manager and the Trustee.

"*Hotel Available Revenue Fund*" or "*Available Revenue Fund*" shall have the meaning assigned to such term in the Indenture.

"*Hotel Base Systems*" shall mean Systems which exclusively serve the Hotel.

"*Hotel Chain*" shall mean any hotel or hotels which are members of a chain or group of hotels under common ownership (provided that such chain or group has or contains a minimum of four (4) or more hotels in operation), all or substantially all (but in no event less than four (4) hotels) of which are (in a single transaction with a single seller or transferor) hereafter owned, operated, acquired, leased, managed, franchised or licensed by, or merged with, any entity acquired by, or merged with, or joined through a marketing agreement with, Manager or its Affiliates (or the operation of which is transferred to Manager or any of its Affiliates).

"*Hotel Consultant*" shall mean an independent nationally recognized consulting firm with substantial and significant experience in the first-class convention hotel segment as chosen by Corporation from the list of hotel consultants attached to the Management Agreement as Exhibit S. If either Manager or Corporation in their sole discretion determines that any such consulting firm listed on Exhibit S to the Management Agreement no longer qualifies as a nationally recognized consulting firm with substantial and significant experience in the first-class convention hotel segment, such consulting firm shall be removed from the list on Exhibit S to the Management Agreement and Manager shall submit to the Corporation and the Trustee the names of two (2) nationally recognized consulting firms with substantial and significant experience in the first-class convention center hotel segment, none of whom shall be Manager's primary hotel consultant or auditor and each of whom shall provide a written statement to each of Corporation and Trustee representing that it will make a fair and impartial judgment in any matter submitted to it pursuant to this Agreement. Corporation, upon the advice of the Asset Manager and with the prior written consent of the Trustee, shall select one of the names submitted as a replacement; provided that the Corporation, upon the advice of the Asset Manager, may reject both names in

its sole discretion and require the Manager to submit two additional names for consideration until the Corporation selects the replacement.

"Hotel Deed of Trust" shall mean the Deed of Trust and Assignment of Rents and Leases, Security Agreement and Fixture Filing dated June 1, 2001, as amended by the First Amendment to Deed of Trust and Assignment of Rents and Leases, Security Agreement and Fixture Filing dated August 1, 2003, as further amended by the Second Amendment to Deed of Trust, and Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of December 1, 2006, and as further amended by the Third Amendment to Deed of Trust, and Assignment of Rents and Leases, Security Agreement and Fixture Filing dated as of May 1, 2017 and effective as of the Closing Date for the Bonds by the Corporation.

"Hotel Deed of Trust Title Policy" shall mean a mortgagee policy of title insurance to be issued by the Title Company on the standard Texas form promulgated by the Texas Department of Insurance in accordance with the Texas Title Insurance Act upon the Closing Date. The Title Policy must have a liability in the amount of the aggregate principal amount of the Bonds insuring, as of the Closing Date, that fee title to the Legal Hotel Unit, is vested in the Corporation, and insuring Trustee that the lien of the Hotel Deed of Trust constitutes a first and valid lien upon the Legal Hotel Unit.

"Hotel Manager" or *"Manager"* shall mean Hilton and any other person who enters into an agreement with the Corporation, to operate the Hotel on behalf of the Corporation.

"Hotel Personnel" shall mean all individuals performing services at the Hotel employed by Manager or an Affiliate of Manager.

"Hotel Personnel Costs" shall mean all costs associated with the employment, management or termination of Hotel Personnel, including training expenses, recruitment expenses, the costs of moving executive level Hotel Personnel, their families and their belongings to the area in which the Hotel is located at the commencement of their employment at the Hotel, wages and salaries, compensation and benefits, employment taxes, training, and severance payments, all in accordance with Legal Requirements and Manager's policies for Other Hilton Hotels.

"Hotel Unit" shall mean the Unit designated on the Map as the "Hotel Unit".

"Hotel Unit's Parking Spaces" shall mean the reserved parking spaces designated as such and shown on the Map.

"Impositions" shall mean all taxes, assessments, governmental charges of any kind whatsoever, adverse judgments, water rates, meter charges and other utility charges.

"Improvements" shall mean the Building and all other structures, buildings, pavement, fencing, landscaping, recreational facilities, plumbing, electrical and telephone lines and computer cables and man-made objects of every type, existing or placed on the Land.

"Indebtedness" or *"indebtedness"*, as applied to any Person, shall mean: (A) all indebtedness for borrowed money; (B) that portion of obligations with respect to leases that is properly classified as a liability on a balance sheet in conformity with GAAP; (C) notes payable and drafts accepted

representing extensions of credit whether or not representing obligations for borrowed money; (D) any obligation owed for all or any part of the deferred purchase price of property or services if the purchase price is due more than six months from the date the obligation is incurred or is evidenced by a note or similar written instrument; and (E) all indebtedness secured by any Lien on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person or is nonrecourse to the credit of that Person.

"*Indemnified Parties*" shall mean the Trustee and its affiliates, and each of their respective officers, directors, officials, employees, representatives, attorneys and agents.

"*Indenture*" shall mean the Amended and Restated Indenture of Trust, dated as of the Series 2017 Bond Effective Date , effective as of the Closing Date for the Series 2017 Bonds, by and between the Corporation and the Trustee, as amended and supplemented from time to time.

"*Indenture Trustee*" shall mean the beneficiary named as such on the first page of the Deed of Trust.

"*Independent Accountant*" the accounting firm of RSM US LLP or another national firm of independent certified public accountants mutually acceptable to Corporation and Manager.

"*Index*" shall mean the Consumer Price Index for All Urban Consumers, All Items, for the market area that includes the Hotel, as published by the Bureau of Labor Statistics of the United States Department of Labor, using the years 1982-84 as a base of 100, or if such index is discontinued, the most comparable index published by any federal governmental agency.

"*Information Services*" shall mean Financial Information, Inc.'s "Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Service's "Called Bond Service," 65 Broadway, 16th Floor, New York, New York 10006; Moody's "Municipal and Government," 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard and Poor's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance with then-current guidelines of the Securities and Exchange Commission, to such other addresses and/or such other services providing information with respect to called bonds, or no such services, as the Corporation may designate in a certificate of the Corporation delivered to the Trustee.

"*Initial Bonds*" shall mean the Series 2017A Bonds and Series 2017B Bonds submitted to the Attorney General of the State of Texas and registered by the Comptroller.

"*Insolvency Proceeding*" shall mean the commencement of any proceeding by or against the Corporation under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law.

"*Insurance and Condemnation Proceeds Fund*" shall mean the "Convention Center Hotel Revenue Bond Insurance and Condemnation Fund" established pursuant to Section 5.02 of the Indenture.

"*Insurance Consultant*" shall mean an insurance consultant mutually acceptable to Manager and Corporation.

"*Insurance Costs*" shall mean insurance premiums relating to liability and casualty coverage and Business Interruption Insurance policies and other insurance policies and coverages maintained with respect to the Hotel as required pursuant to the Management Agreement and the Indenture, including, without limitation, Exhibit L attached to the Management Agreement.

"*Insurance Proceeds*" shall mean any and all proceeds received by the Owner from an insurance company as a result of a casualty loss in connection with the Owner's Unit.

"*Intended Use*" shall mean a convention center hotel and for no other use except as permitted under and in accordance with the terms of the Declaration.

"*Interest Payment Date*" shall mean, with respect to the Series 2017 Bonds, January 1 and July 1 of each year, commencing July 1, 2017 or any other date on which the principal or Redemption Price of, or interest on the Series 2017 Bonds is due, and with respect to any other Series of Bonds, the date on which interest is due and payable thereon.

"*Investment Security*" shall mean any investment set forth below which is an authorized investment for the Corporation under State law, and which matures (or is redeemable or is marketable prior to maturity) at such time or times as to enable disbursements to be made from the Fund in which such investment is held in accordance with the terms of the Indenture:

- (a) Direct obligations of the United States of America or its agencies and instrumentalities.
- (b) Direct obligations of the State of Texas or its agencies and instrumentalities.
- (c) Other obligations, the principal and interest of which are unconditionally guaranteed or insured by, or backed by the full faith and credit of, the State of Texas or the United States of America or its agencies and instrumentalities, including obligations that are fully guaranteed or insured by the Federal Deposit Insurance Corporation or by the explicit full faith and credit of the United States of America.
- (d) Obligations of states, agencies, counties, cities, and other political subdivisions of any state rated at the time of investment as investment quality by a nationally recognized investment rating firm not less than "AA" or its equivalent.
- (e) No-load money market funds registered with and regulated by the Securities and Exchange Commission. The prospectus and other information required by the Securities and Exchange Act of 1934 of the Investment Company Act of 1940 must be provided. The money market is required to have a dollar-weighted average stated maturity of 90 days or fewer, have an investment objective including the maintenance of a stable net asset value of \$1.00 per share, and have a rating at the time of investment by S&P of "AAAm-G;" "AAA-m;" or "AA-m" and if rated by Moody's rated at the time of investment "Aaa," "Aa1" or "Aa2."

- (f) Certificates of deposit secured at all times by collateral described in paragraphs (a) – (d) above. The collateral must be held by a third party and the bondholders must have a perfected first security interest in the collateral. Such certificates must be issued by depository institutions that have a main branch or a branch office in Texas.
- (g) Certificates of deposit, savings accounts, deposit accounts or money market deposits which are fully insured by Federal Deposit Insurance Corporation.
- (h) Investment Agreements, including Guaranteed Investment Contracts, Forward Purchase Agreements and Reserve Fund Put Agreements.
- (i) Commercial paper having a stated maturity of 270 days or fewer from the date of issuance and is rated, at the time of purchase "A-1", "P-1" or its equivalent by at least two nationally recognized credit rating agencies or is rated at the time of purchase at least "A-1", "P-1" or its equivalent by at least one nationally recognized credit rating agency and is fully secured by an irrevocable letter of credit issued by a bank organized and existing under the laws of the United States of America or any state thereof.
- (j) Bankers acceptances with a maximum term of 270 days or fewer from the date of its issuance, will be liquidated in full at maturity, is eligible for collateral for borrowing from a Federal Reserve Bank, and is accepted by a bank organized and existing under the laws of the United States of America or any state thereof, or of a bank holding company of which the bank is the largest subsidiary, are rated at the time of investment not less than "A-1", "P-1" or its equivalent rating by at least one nationally recognized credit rating agency.
- (k) Repurchase Agreements ("Repos") for 30 days or less must follow the following criteria.

Repos 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.

1. Repos must be between the municipal entity and a primary government securities dealer, as defined by the Federal Reserve, or a financial institution doing business in Texas.
 - a. Primary dealers on the Federal Reserve reporting dealer list which are rated at the time of investment "A" or better by S&P and "A2" or better by Moody's, or
 - b. Banks at the time of investment rated "A" or better by S&P and "A2" or better by Moody's.
2. The written repurchase agreement must include the following:

- a. Securities which are acceptable for transfer which are direct obligations of the United States of America or its agencies or instrumentalities.
 - b. The term of the Repos may be up to 30 days.
 - c. The collateral must be delivered to the municipal entity, trustee (if trustee is not supplying the collateral) or third party acting as agent for the trustee is (if the trustee is supplying the collateral) before/simultaneous with payment (perfection by possession of certificated securities).
 - d. Valuation of Collateral.
 - (1) the securities must be valued weekly, marked-to-market at current market price plus accrued interest.
 - (2) The value of collateral must be equal to 104% of the amount of cash transferred by the municipal entity to the dealer bank or security firm under the repo plus accrued interest. If the value of securities held as collateral slips below 104% of the value of the cash transferred by the municipal entity, then additional cash and/or acceptable securities must be transferred.
3. A legal opinion which must be delivered to the municipal entity that states that the Repo meets guidelines under state law for legal investment of public funds.

"*Issuer*" shall mean Austin Convention Enterprises, Inc.

"*Issuer Resolutions*" shall mean the resolutions of the Issuer.

"*JAMS*" shall mean J.A.M.S./Endispute, Inc. or its successors.

"*Key Employees*" shall mean the following positions for the Hotel: the Senior Executive Personnel, the executive assistant manager, the resident manager, the director of marketing, the director of food and beverage, the director of front officer operations, the director of security, the director of human resources, the director of housekeeping and the director of engineering.

"*Land*" and "*Site*" shall mean the real property generally bounded by 4th Street, 5th Street, Neches Street, and Red River Street in Austin, Travis County, Texas more particularly described in Exhibit A attached to the Condominium Declaration together with all and singular the rights and appurtenances pertaining thereto.

"*Land Records*" shall mean the Official Public Records of Travis County.

"*Legal Hotel Unit*" shall have the meaning set forth in the Declaration.

"*Legal Requirements*" and "*Applicable Laws*" shall mean (a) all laws, statutes, acts (including, without limitation, the Texas Public Information Act, as applicable), ordinances, rules,

regulations, permits, licenses, authorizations, directives, orders and requirements of all governments, quasi-governmental or regulatory authorities, that now or hereafter may be applicable to, as applicable, (i) the Project and the construction, maintenance and operation thereof, including those relating to employees, zoning, building, health, safety and environmental matters, and accessibility of public facilities, (ii) Manager, (iii) Manager's business operations, and/or (iv) Corporation and (b) the requirements of all documents properly filed in the real property records against the Hotel.

"*Letter of Instructions*" shall mean a written directive and authorization executed by an Authorized Corporation Representative.

"*Lien*" shall mean any mortgage, deed of trust, security interest, pledge, hypothecation, encumbrance or lien (statutory or other) of any kind or nature whatsoever (including, without limitation, agreement to give any of the foregoing, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any such agreement, and the filing of any statement under the UCC or comparable law of any jurisdiction).

"*Limited Common Elements*" shall have the meaning set forth in the Declaration.

"*Liquor License*" shall mean the liquor licenses issued for the Hotel in the name of Manager pursuant to Subsection 2.4.5 of the Management Agreement.

"*Listed Events*" shall mean any of the events listed in Section 5(a) of the Disclosure Agreement.

"*Lockbox Fund or Hotel Lockbox Fund*" shall mean the fund by that name required to be maintained pursuant to Section 5.04 of the Indenture and established pursuant to Section 2 of the Cash Management Agreement.

"*Main Transaction Documents*" shall mean the Hotel Agreements, the Bond Documents, and the Condominium Documents.

"Majority of the Bondholders" means a majority of the principal amount of all of the Beneficial Owners of the Bonds outstanding; or if the context expressly indicates, a majority of the principal amount of all of the Beneficial Owners of any one or more Series of Bonds outstanding.

"*Management Agreement*" shall mean the Hotel Operating Agreement dated as of June 1, 2001 by and between the Corporation and Hilton, as amended on December 1, 2006 and on June 2, 2010, and as may be further amended and supplemented from time to time in accordance with its terms, or as the context requires, any other management agreement entered into by the Corporation with respect to the operation and management of the Project.

"*Management Fee*" shall have the meaning assigned to such term in Subsection 3.1.1 of the Management Agreement.

"*Manager*" or "*Hotel Manager*" shall mean Hilton and any other person who enters into an agreement with the Corporation, to operate the Hotel on behalf of the Corporation.

"*Manager's Intellectual Property*" shall have the meaning assigned to such term in Section 11.6 of the Management Agreement.

"*Manager's Negligent or Willful Acts*" shall mean any (a) acts or omissions constituting fraud, negligence, or willful misconduct on the part of Manager or its Affiliates, their officers, directors, employees, agents, or assigns, or Key Employees or (b) criminal violation of law by Manager, Manager's Affiliates or permitted assignees under the Management Agreement, or any of their respective officers, directors or employees, or Key Employees. Notwithstanding the foregoing, acts or omissions of Hotel Personnel (other than Key Employees) shall be excluded from Manager's Negligent or Willful Acts, so long as Manager acted reasonably, prudently and diligently in hiring, firing, training and supervising such Hotel Personnel and Key Employees.

"*Manager's Proprietary Information*" shall mean (a) Manager's and its Affiliates' know-how, trade secrets, documents, designs, plans, reports, guest lists, and studies, (b) information Manager reasonably identifies from time to time as confidential, (c) personnel information, or (d) information that should be treated as confidential under the circumstances surrounding its disclosure including guest history information, sales and marketing information, account information or could cause competitive harm to Manager or any of its Affiliates relating to the Other Hilton Hotels and other proprietary information relative to the operating methods, procedures and policies distinctive to Other Hilton Hotels, including without limitation, the contents of the Hilton operating manuals information and methodologies relating to the Hilton Honors Program or other similar programs or the Hilton Reservation System and all commercial or financial information (including without limitation, all expenses, calculations and apportionments) relating thereto, and Hilton System information.

"*Map*" shall mean the survey plat of the Land and dimensional drawings that horizontally and vertically identify and describe the Units and the Common Elements attached to the amended condominium declaration.

"*Material Adverse Effect*" shall mean (A) a material adverse effect upon the business, operations, properties, assets or condition (financial or otherwise) of Corporation or such other Person as may be referenced or (B) the impairment of the ability of Corporation or such other Person as may be referenced to perform its non-monetary obligations under any Transaction Document or (C) if a particular item of property is referenced, a material adverse effect upon the business, operations, assets located at or condition (financial or otherwise) of the referenced property, or upon such referenced property's ability to be in compliance with the terms of the Transaction Documents. In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect shall be deemed to have occurred if the cumulative effect of such event and all other then occurring events and existing conditions would result in a Material Adverse Effect.

"*Material Matter*" shall mean the incurrence or creation of any Lien (other than a Lien evidencing a Permitted Indebtedness or a Remitted Encumbrance), Equity Right, Indebtedness or Subordination, the transfer of an Equity Interest, a material violation of any Requirements, a default under any Indebtedness, the non-payment by Neches Partners of charges or assessments with respect to the Condominium, or any other event likely to have a Material Adverse Effect.

"*Monthly Reports*" shall have the meaning assigned to such term in Subsection 2.20.2 of the Management Agreement.

"*Moody's*" shall mean Moody's Investors Service, Inc., its successors and assigns.

"*Mortgagee*" shall mean any holder of a Deed of Trust.

"*National Vendor*" shall mean any vendor providing goods or services to the Hotel and Other Hilton Hotels under a purchasing program or a contractual arrangement with the Manager or any of its Affiliates available to or for the benefit of the Hotel and Other Hilton Hotels.

"*Net Debt Service*" shall mean, for purposes of determining the Debt Service Coverage Ratios under Section 7.33 of the Indenture and Section 2.18.9 of the Management Agreement, and for purposes of determining whether a Performance Standard under Section 4.5 of the Management Agreement has been met, (a) with respect to the First Tier Bonds, Debt Service on the First Tier Bonds less actual and anticipated investment earnings on amounts held in the First Tier Debt Service Reserve Fund, and (b) with respect to the Second Tier Bonds, Debt Service on the Second Tier Bonds less actual and anticipated investment earnings on amounts held in the Second Tier Debt Service Reserve Fund; provided that for purposes of calculating Net Debt Service, interest earnings shall be assumed only with respect to interest anticipated from guaranteed investment contracts.

"*Net Effective Interest Rate*" shall be defined and calculated in accordance with the terms of Chapter 1204, Texas Government Code.

"*Net Operating Income*" shall mean, for any period, the amount by which the sum of (i) Gross Operating Profit properly attributable to the period under consideration and (ii) interest earned on any of the Accounts or Funds (except for the First Tier Debt Service Reserve Fund, the Second Tier Debt Service Reserve Fund, the Rebate Fund, the Renewal and Replacement Fund, the Supplemental Renewal and Replacement Fund and the Operating Reserve Fund to the extent such interest earnings on the Operating Reserve Fund are retained in the Operating Reserve Fund), exceeds the aggregate of the following: (a) Taxes; (b) Insurance Costs; and (c) amounts added to the Renewal and Replacement Fund for the same period.

"*Net Revenues*" shall mean Gross Operating Revenues for the Hotel less (a) Operating Expenses, (b) payments of interest on any Short Term Indebtedness and (c) Administrative Expenses.

"*Non-Disturbance Agreement*" shall have the meaning assigned to such term in Subsection 6.3.2 of the Management Agreement.

"*Nonrestricted Hotel*" shall mean any hotel or motel facility which is not a Restricted Hotel.

"*Obligated Person*" shall mean any "obligated person" within the meaning of the Rule.

"*Official Statement*" shall mean the Official Statement, and any supplements thereto, prepared and distributed in connection with the initial sale of the Series 2017 Bonds.

"*Operating Expenses*" shall mean all those ordinary and necessary expenses, including Reimbursable Expenses, Base Management Fee, and Additional Management Fee, incurred in

the operation of the Hotel (including any management fee payable in respect of the Hotel Unit's Parking Spaces unless the Manager is obligated to pay such management fee pursuant to Section 2.26 of the Management Agreement) in accordance with and to the extent provided in the Management Agreement, including but not limited to Hotel Personnel Costs, the cost of maintenance and utilities, administrative expenses, the costs of advertising, marketing, and business promotion, and any amounts payable to Manager as set forth in the Management Agreement other than the Subordinate Management Fee, all as determined in accordance with Generally Accepted Accounting Principles and the Uniform System of Accounts. Notwithstanding the foregoing description, unless expressly made an Operating Expense under a specific provision of the Management Agreement, the following shall not constitute Operating Expenses: (a) Taxes and Excluded Taxes and Other Charges (save and except for payroll taxes included in Excluded Taxes and Other Charges); (b) Insurance Costs; (c) rentals of real property (unless approved in writing by Corporation); (d) depreciation and amortization on capitalized assets; (e) Administrative Expenses and other costs and expenses of Trustee, Corporation, or Trustee's or Corporation's personnel, such as entertainment expenses, salaries, wages and employee benefits of Trustee's or Corporation's employees, directors' fees, and the expenses of directors or Trustee's or Corporation's employees to attend board meetings; (f) costs and professional fees, including the fees of attorneys, accountants, and appraisers, incurred directly or indirectly in connection with any category of expense that would not otherwise be an Operating Expense, unless otherwise expressly provided in the Management Agreement; (g) payments of principal and interest related to any financing of the Hotel; (h) costs covered by and of Manager's indemnity, hold harmless and defense agreements contained in the Management Agreement, all of which shall be funded out of Manager's own funds (from whatever source, including insurance proceeds); (i) costs incurred by Manager to perform obligations, duties, covenants, agreements and responsibilities which, under the express terms of the Management Agreement, are to be funded from Manager's own funds; (j) Capital Expenses, including, without limitation, construction costs of the Project; and , and (k) payments made and amounts required to be paid pursuant to the Development Agreement and the Design/Build Agreement.

"Operating Plan.

"Operating Plan and Budget" shall mean an annual marketing and operating plan and budget for the Hotel prepared by the Manager and approved (or deemed approved) by the Corporation, all in accordance with the terms of Section 2.18 of the Management Agreement.

"Operating Reserve Fund" shall mean the Convention Center Hotel Revenue Bond Operating Reserve Fund established by Section 5.02 of the Indenture.

"Operating Reserve Requirement" shall mean, prior to the Closing Date for the Series 2017 Bonds, an amount equal to \$8,000,000.

"Operating Standard" or *"Standards"* shall mean the standard of management of the Hotel described in Subsection 2.2.1 of the Management Agreement.

"Operating Term" shall mean the term of the Management Agreement, as defined in Section 4.1 thereof.

"*Operating Year*" shall mean each full calendar year occurring during the Operating Term and the calendar year in which the Termination of the Management Agreement occurs.

"*Original Purchaser*" means, with respect to the Series 2017 Bonds, each of the initial registered owners of such Series 2017 Bonds.

"*Other Hilton Hotels*" shall mean all hotels and resorts in the United States that are owned or managed by Manager and/or its Affiliates under the name "HILTON", (other than under the Hilton Garden Inn and Hilton Residential Suites and Hilton Suites names or any other hotel in which HILTON is secondary to another brand name for purposes of identifying such other brands as having a relationship with Hilton Worldwide Holdings, Inc.), including all such hotels and resorts under such brand that are owned or managed by Manager and its Affiliates.

"*Out-of-Pocket Expenses*" shall mean the out of pocket costs paid to non-Affiliates of Manager (with no mark-up or profit to Manager) incurred directly by Manager or any of its Affiliates providing services to the Hotel under the Management Agreement, including, without limitation, reasonable air and ground transportation, meals, lodging, reasonable business entertainment expenses, taxes, gratuities, computer services, document reproduction, printing, promotional materials, stationery, postage, long-distance telephone calls, and facsimiles.

"*Outstanding*" shall mean, with respect to any Bonds as of any date, Bonds theretofore or thereupon being authenticated and delivered under the Indenture except:

- (a) Bonds canceled or delivered for cancellation at or prior to such date;
- (b) Bonds in lieu of or in substitution for which other Bonds shall have been authenticated and delivered pursuant to the Indenture; and
- (c) Bonds deemed to have been paid, redeemed, purchased or defeased as provided in the Indenture, in any Supplemental Indenture, as applicable, or as provided by law.

"*Owner*" and "*Corporation*" shall mean Austin Convention Enterprises, Inc., a Texas nonprofit public facility corporation, and its successors and permitted assigns.

"*Owner's Authorized Representative*" shall mean the Owner's president or such other person named by the Owner, provided Owner shall give written notice prior to implementing such change.

"*Owner's Unit*" shall have the meaning set forth in the Declaration.

"*Participant*" means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 2017 Bonds as securities depository.

"*Party*" or "*Parties*" shall mean, as used in and with respect to each Agreement, the parties entering into such Agreement.

"*Paying Agent*" shall mean the Trustee, and its successor or assigns.

"PCC" shall have the meaning assigned to such term in Section 1.20 of the Room Block Commitment.

"Performance Standard" shall mean either the Series 2017 Bonds Performance Standard or the REVPAR Performance Standard.

"Performance Termination Event" shall have the meaning assigned to such term in Subsection 4.5.1 of the Management Agreement.

"Performance Test" shall mean the tests to determine if a Performance Termination Event has occurred.

"Performance Test Period" shall mean the period of the Operating Term commencing with the fifth (5th) Operating Year and ending on the last day of the Operating Term, provided, however, if on the expiration of the 90-Day Period the Hotel is open and available for use and occupancy by the general public and PCCs, but is not otherwise Substantially Complete, then the Performance Test Period shall not commence until the 5th anniversary of the date on which the Hotel is Substantially Complete.

"Permits" shall mean licenses, approvals, permits, variances, authorizations, entitlements, registrations, and the like required by any governmental or regulatory organization or unit having jurisdiction over Corporation or the Project.

"Permitted Encumbrances" shall mean with respect to the property of the Corporation, means and includes:

- (a) Liens specifically permitted by, or created by, the Indenture, the Hotel Deed of Trust, the Security Agreement or any other Transaction Document.
- (b) Liens for taxes, assessments, fees, levies or other similar charges which are either not yet due and payable or are being contested in good faith by appropriate proceedings conducted with due diligence, if adequate reserves therefor have been established and are being maintained.
- (c) Materialmen's, mechanics', workmen's, repairmen's, employees' or other like Liens arising in the course of construction of the Hotel or in the ordinary course of operations or maintenance of the Hotel, in each such case securing obligations which are not delinquent or are bonded in a manner satisfactory to the Corporation acting reasonably and in good faith or are being contested in good faith by appropriate proceedings conducted with due diligence (unless by such contest there exists any risk (taking into account any applicable insurance, reserves or bonding covering such Lien) that any portion of the Site or the Hotel may become subject to loss or forfeiture or that such Lien or contest thereof might otherwise interfere with the use of the Site or the Hotel).
- (d) Presently existing utility, access and other easements and rights of ways, and restrictions as set forth in Schedule B to the Mortgage Title Policy accepted by Trustee as of the Closing Date.

(e) purchase money security interests and security interests placed upon personal property being acquired to secure a portion of the purchase price thereof, or lessor's interests in leases required to be capitalized in accordance with generally accepted accounting principles; provided that the aggregate principal amounts secured by any such interests shall not exceed at any time more than \$100,000.

"*Permitted Indebtedness*" shall mean the Bond Obligations and the Short Term Indebtedness.

"*Permitted Rates*" shall mean the range of Permitted Rates approved or deemed approved by Manager and Corporation for guest rooms in the Hotel pursuant to Section 4.1 of the Room Block Commitment.

"*Person*" shall mean any individual, public or private corporation, partnership, limited liability company, county, district, authority, municipality, political subdivision or other entity of the State or the United States of America, and any partnership, association, firm, trust, estate or any other entity or organization whatsoever.

"*Petty Cash Amount*" shall mean an amount reasonably estimated by the Manager as the amount needed from time to time to be retained by the Manager at the Project as petty cash, which amount shall be comparable to the amount kept by Manager as petty cash at other hotels of comparable size and quality operated by Manager.

"*Prime Rate*" shall mean the prime lending rate then in effect for U.S. Bank National Association.

"*Principal Installment*" shall mean as of any particular date of calculation and with respect to Bonds of a particular Series, an amount of money equal to the aggregate of (a) the principal amount of Outstanding Bonds of such Series which mature on a single future date, reduced by the aggregate principal amount of such Outstanding Bonds of such Series which would before said future date be retired as a result of Sinking Fund Installments applied in accordance with this Indenture or a Supplemental Indenture plus (b) the amount of any Sinking Fund Installment payable on said future date for the retirement of any Outstanding Bonds of such Series.

"*Principal Office*" or "*Principal Corporate Trust Office*" with respect to the Trustee shall mean the principal corporate trust office of the Trustee located at the address set forth in Section 13.10 of the Indenture, or at such other place as the Trustee shall designate by notice given under said Section 13.10, or such other office designated by the Trustee from time to time.

"*Project*" shall have the meaning set forth in the Declaration.

"*Project Benefit*" shall mean any capital contribution, loan, grant, subsidy, tax abatement, tax reduction, incentive, guaranty, letter of credit, or other financial contribution, enhancement or benefit to, Corporation or the Project.

"*Projected Additional Bonds Debt Service Coverage Ratio*" shall mean for any future period, with respect to the Outstanding First Tier Bonds, a fraction calculated by dividing Total Projected Net Revenues for a particular future period of time by the Net Debt Service for the Outstanding First Tier Bonds for the same particular period of time; and with respect to the

Outstanding Second Tier Bonds, means a fraction calculated by dividing Total Projected Net Revenues for a particular future period of time by the Net Debt Service for the Outstanding First Tier Bonds and Second Tier Bonds for the same particular period of time.

"*Projected Debt Service Coverage Ratio*" shall mean for any future period the ratio consisting of Total Projected Net Revenues for such future period of time divided by Net Debt Service during the same particular period of time for the Tier of Bonds so designated.

"*Property*" shall mean the Land and the Improvements.

"*Proposed Assignee*" shall, with respect to the Management Agreement, have the meaning assigned to such term in Subsection 9.2.1 of the Management Agreement.

"*Proprietary Information*" shall mean information pertaining to Proprietary Software or Manager's Intellectual Property, but only to the extent such information is not in the public domain.

"*Proprietary Software*" shall mean certain computer software specially developed by or for Manager and its Affiliates for use in hotels and resorts managed by Manager and its Affiliates or for use in Other Hilton Hotels, as more fully described in Exhibit U attached to the Management Agreement.

"*Public Facility*" shall be defined within the meaning of Chapter 1508, Texas Government Code, and Chapter 303, Texas Local Government Code.

"*Purchase Agreement*" shall mean the Bond Purchase Agreement.

"*Qualified Institutional Buyers*" shall have the meaning set forth in Rule 144A under the Securities Act of 1933, as amended.

"*Qualified Management Agreement*" shall be defined under Section 141 of the Code and Rev. Proc. 2016-44, RP-117946-16.

"*Quarterly Reports*" shall mean the quarterly reports required under Subsection 2.20.2 of the Management Agreement.

"*Rating Agency*" shall mean, as the context requires, S&P or such other rating agency as the Corporation may elect to retain to provide ratings on the Corporation's bonds.

"*Real Property*" shall mean the property described in the granting clauses of the applicable Deed of Trust, as defined in the preamble to those granting clauses.

"*Rebate Analyst*" shall mean a certified public accountant, financial analyst or bond counsel, or any firm of the foregoing, or financial institution (which may include the Trustee) experienced in making the arbitrage and rebate calculations required pursuant to Section 148 of the Code and retained by the Corporation to make the computations required under the Indenture or any Supplemental Indenture.

"*Rebate Fund*" shall mean the Convention Center Hotel Revenue Bond Rebate Fund established by Section 5.02 of the Indenture, and includes any separate accounts or subaccounts established by the terms of any Supplemental Indentures or any agreement pursuant thereto.

"*Receiving Party*" or "*receiving party*" shall have the meaning assigned to such term in Section 12.31 of the Management Agreement.

"*Record Date*" shall mean the close of business on the fifteenth day of the calendar month (whether or not a Business Day) preceding such Interest Payment Date; provided that the Record Date for any Series of Additional Bonds, if different, means the date designated in any Supplemental Indenture as the record date for the payment of interest on such Series of Additional Bonds.

"*Redemption Date*" shall mean the date upon which any Bonds are to be redeemed prior to their respective fixed maturities pursuant to the mandatory or optional redemption provision of the Indenture or any Supplemental Indenture.

"*Redemption Price*" shall mean, with respect to any Bond, the amount, including any applicable premium, payable upon the mandatory or optional redemption thereof, as provided in this Indenture or any Supplemental Indenture.

"*Refunding Bonds*" shall mean all Bonds, whether issued in one or more Series, issued for the purpose of refunding a like or different principal amount of Bonds, and hereafter authenticated and delivered pursuant to the Indenture.

"*Register*" shall mean the register maintained by the Registrar for each Series of Bonds which shows ownership of Bonds in accordance with Section 3.08 of the Indenture.

"*Registered Owner*" shall mean the registered owner of any Bond.

"*Registrar*" shall mean, with respect to the Series 2017 Bonds, the Trustee, and the successor or successors appointed pursuant to and meeting the requirements of Article X of the Indenture.

"*Regulations*" shall mean the rules and regulations promulgated by the Association from time to time. The Regulations may supplement or elaborate upon the provisions of this Declaration or the Bylaws.

"*Reimbursable Expenses*" shall mean all costs and expenses reimbursable to Manager pursuant to Subsection 3.4.1 of the Management Agreement. Notwithstanding any provision to the contrary herein contained, Reimbursable Expense shall not include Internal Expenses.

"*Related Party*" shall mean any Person who is a "related person" within the meaning of Section 144(a)(3) of the Code.

"*Renewal and Replacement Fund*" shall mean the Convention Center Hotel Revenue Bond Renewal and Replacement Fund established by Section 5.02 of the Indenture and shall have the meaning assigned to such term in Section 3.9 of the Management Agreement.

"*Renewal and Replacement Set Aside Amount*" shall mean 4% of Gross Operating Revenue. The Renewal and Replacement Set Aside Amount shall not be classified as an Operating Expense or Capital Expense, provided that upon disbursement of funds from the Renewal and Replacement Fund, the disbursed amounts shall be classified as an Operating Expense or Capital Expense in accordance with GAAP.

"*Rents*" shall mean any and all rental or other income received by the Owner in connection with the leasing, use or licensing of all or a portion of the Owner's Unit, including (without limitation) any and all revenues produced or realized by the Hotel Unit.

"*Report*" shall have the meaning assigned to such term in Section 2.22.3 of the Management Agreement.

"*Reserve Deposits*" means deposits from guests to reserve rooms or facilities at the Hotel.

"*Reserve Fund*" shall mean the First Tier Debt Service Reserve Fund and the Second Tier Debt Service Reserve Fund, as the context requires.

"*Responsible Officer*" shall mean, when used with respect to the Trustee, the chairman or vice chairman of the board of directors of the Trustee, the chairman or vice chairman of the executive committee of said board, the president or any vice president, the secretary or any assistant secretary, the treasurer or any assistant treasurer, the cashier or any assistant cashier, any trust officer or assistant trust officer, the controller or any assistant controller or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer of the Trustee to whom such matter is referred because of that officer's knowledge of and familiarity with the particular subject.

"*Restricted Area*" shall have the meaning assigned to such term in Section 12.25 of the Management Agreement.

"*Restricted Hotel*" shall mean any hotel or motel facility which (i) is operated under the "Hilton Hotel" flag as a full service hotel but shall not include or apply to any other products, services or businesses under the "Hilton" brand, including, without limitation, Hilton Suites and other all-suite hotels, Hilton Garden Inn or other limited service hotels, Homewood Suites by Hilton or any extended stay hotel or any other comparable brands created by Hilton or any other hotel in which "Hilton" is secondary to another brand name for purposes of identifying such other brands as having a relationship with Hilton Worldwide Holdings, Inc., or (ii) has more than 200 guest rooms and more than 10,000 square feet of meeting space within or immediately adjacent to such facility or has more than 500 guest rooms.

"*REVPAR*" shall mean, with respect to each hotel that is a member of the Competitive Set and with respect to the Hotel, and with respect to any period of time, the "Revenue Per Available Room" for the hotel in question, as measured and reported by Smith Travel Research, Inc., or such other reputable independent third party market research firm as may be mutually approved by Corporation and Manager.

"*REVPAR Performance Standard*" shall mean that the Hotel's REVPAR for the applicable Operating Year is at least ninety percent (90%) of the Average Competitive REVPAR for such Operating Year.

"*Room Block Commitment*" shall mean that certain Room Block Commitment Agreement entered into between Corporation and Manager, dated as of June 1, 2001.

"*Room Block Contract*" shall have the meaning assigned to such term in Section 1.15 of the Room Block Commitment.

"*Room Block Request*" shall mean a written request from Corporation, Convention Center Representative or another designee of Corporation to Manager requesting Manager to commit a specified number of rooms to a PCC on specific dates and alternate dates set forth in such request.

"*Room Rate Schedule*" shall have the meaning assigned to such term in Subsection 2.18.4.1 of the Management Agreement.

"*Rule*" shall mean Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

"*S&P*" shall mean S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, its successors and assigns, and, if S&P Global Ratings, a division of Standard & Poor's Financial Services LLC, shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Corporation.

"*Schedule of Bonuses*" shall have the meaning assigned to such term in Subsection 3.1.4.2 of the Management Agreement.

"*Second Tier Bonds*" shall mean the Series 2017B Bonds and all Additional Bonds issued on a parity with the Series 2017B Bonds.

"*Second Tier Debt Service Reserve Fund*" shall mean the Convention Center Hotel Revenue Bond Second Tier Debt Service Reserve Fund established by Section 5.02 of the Indenture.

"*Second Tier Debt Service Reserve Fund Requirement*" shall mean an amount equal to the lesser of (a) 1.25 times the average principal and interest requirements of the Series 2017B Bonds and any Additional Bonds issued as Second Tier Bonds, or (b) 1.00 times the annual principal and interest requirements of the Series 2017B Bonds and any Additional Bonds issued as Second Tier Bonds to be Outstanding in the Fiscal Year during which such annual principal and interest requirements are scheduled to be the greatest; provided, however, that the Second Tier Debt Service Reserve Fund Requirement shall not exceed 10% of the aggregate proceeds (within the meaning of Section 148(d)(2) of the Code) of the Series 2017B Bonds and any Additional Bonds issued as Second Tier Bonds.

"*Secured Obligations*" shall have the meaning assigned to such term in the Hotel Deed of Trust.

"*Securities Depositories*" shall mean the following registered securities depositories: (a) The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax- (516) 227-4039 or 4190; (b) Midwest Securities Trust Company, Capital Structures-Call Notification, 440 South LaSalle Street, Chicago, Illinois 60605, Fax- (312) 663-2343; and (c) Philadelphia Depository Trust Company, Reorganization Division, 1900 Market Street, Philadelphia, Pennsylvania 19103, Attention: Bond Department, Fax-(215) 496-5058; or, (d) in accordance with then-current guidelines of the Securities and Exchange Commission, to such other addresses and/or such other securities depositories, as the Securities and Exchange Commission may designate from time to time.

"*Security Agreement*" shall mean the Security Agreement dated as of June 1, 2001, as amended by the First Amendment to Security Agreement, dated as of December 1, 2006, and as further amended by the Second Amendment to Security Agreement, dated as of May 1, 2017 and effective as of the Closing Date for the Bonds, by and between the Corporation and the Trustee.

"*Semi-Annual Installment of Subordinate Management Fee*" shall have the meaning assigned to it in Section 3.1.3.2 of the Management Agreement.

"*Senior Executive Personnel*" shall mean the individuals employed from time to time as the general manager of the Hotel and the director of finance for the Hotel.

"*Series*" shall mean Bonds identified as a separate series which are authenticated and delivered on original issuance and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to the Indenture, or any Supplemental Indenture. All Bonds of a particular Series shall be of the same Tier.

"*Series 2017 Bonds*" shall mean, collectively, the Series 2017A Bonds and the Series 2017B Bonds.

"*Series 2017 Bonds Performance Standard*" shall mean Total Net Revenues (inclusive of the Gross Operating Revenues generated by the Garage) for the applicable Operating Year is sufficient to satisfy the Net Debt Service on the Series 2017 Bonds for such Operating Year; ; provided, however, if such Net Debt Service is in an amount greater than the respective amount shown on Schedule A to this Master Glossary for such respective Operating Year, then such Net Debt Service shall be deemed to be the respective amount shown on Schedule A to this Master Glossary for such Operating Year for purposes of determining Manager's compliance with such Series 2017 Bonds Performance Standard; provided further, however, that if the Manager is required to cease all operations of the Hotel due to the failure, revocation, lapse, non-issuance or non-reissuance or non-renewal of any temporary certificate of occupancy (not caused by Manager's Negligent or Willful Acts (provided that the Manager's good faith compliance with such Temporary Certificate of Occupancy shall not be deemed to constitute Manager's Negligent or Willful Acts,) then for such Operating Year the amount of Total Net Revenues required to satisfy the Series 2017 Bonds Performance Standard shall be reduced by an amount equal to (a) three times the number of days the Hotel is not operating divided by three hundred sixty-five multiplied by (b) the amount of Total Net Revenues sufficient to satisfy such Performance Standard applicable to such Operating Year; and, provided further, that in the event of such failure, revocation, non-issuance, non-renewal or non-reissuance which does not result in a complete cessation of operations at the Hotel then for such Operating Year the Total Net

Revenues required to satisfy the Performance Standard shall be equitably reduced in proportion to the degree to which Manager's operation of the Hotel has been interrupted.

"*Series 2017A Bonds*" shall mean the \$135,340,000 aggregate principal amount of Austin Convention Enterprises, Inc., Convention Center Hotel First Tier Revenue Refunding Bonds, Series 2017A.

"*Series 2017B Bonds*" shall mean the \$59,315,000 aggregate principal amount of Austin Convention Enterprises, Inc., Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2017B.

"*Series 2017 Bond Effective Date*" shall mean May 1, 2017.

"*Short Term Indebtedness*" shall mean any notes or other indebtedness lawfully issued or incurred by the Corporation payable in full not later than twelve months from the date so issued or incurred.

"*Sinking Fund Installment*" shall mean, as of any particular date of calculation and with respect to any Series of Bonds, the amount of money to be applied as the Redemption Price of Bonds subject to mandatory sinking fund redemption in any Fiscal Year prior to maturity pursuant to this Indenture or the Supplemental Indenture for such Series, as such Sinking Fund Installment shall have been previously reduced by the principal amount of any Bonds of such Series of the maturity in respect of which such Sinking Fund Installment is payable which are purchased or redeemed by the Trustee in accordance with the provisions of Section 4.03 of the Indenture or of any Supplemental Indenture, other than by the prior payment of a Sinking Fund Installment.

"*Site*" shall have the meaning set forth in the definition of Land.

"*State*" shall mean the State of Texas.

"*Sub-Unit*" shall have the meaning set forth in the Declaration.

"*Subaccount*" shall mean any one or more of the subaccounts from time to time created in any of the Accounts established by Section 5.02 of the Indenture or by any Supplemental Indenture.

"*Subordinate Management Fee*" shall have the meaning assigned to such term in Subsection 3.1.3.1 of the Management Agreement.

"*Subordinate Management Fee Fund*" shall mean, so long as any Bonds remain Outstanding, the Convention Center Hotel Revenue Bond Subordinate Management Fee Fund established by Section 5.02 of the Indenture, and after no Bonds remain Outstanding, shall have the meaning assigned to such term in Section 3.9 of the Management Agreement.

"*Subordination*" shall mean (i) an agreement pursuant to which Indebtedness owed to a Person, and/or the Lien securing such Indebtedness, is made subject and subordinate, in payment priority and/or lien priority, to Indebtedness owed to another Person and/or the Lien securing the same, and (ii) any arrangement segregating or restricting the use of cash, restricting payments or dividends, or otherwise altering a Person's rights to make use of its cash as it sees fit.

"*Subordination Agreement*" shall have the meaning assigned to such term in Subsection 6.2.2 of the Management Agreement.

"*Sufficient Funds*" shall mean the following:

- (a) with respect to the payment of Operating Expenses, there are sufficient amounts in the Hotel Lockbox Fund (or other funds that are made available to Manager for the payment of Operating Expenses) for the payment of such Operating Expenses;
- (b) with respect to the payment of Capital Expenses in connection with unbudgeted Capital Improvements or an Emergency, there are sufficient funds in the Operating Reserve Fund, the Renewal and Replacement Fund, the Supplemental Renewal and Replacement Fund, the Excess Revenues Fund and the Cash Trap Fund to pay for such Capital Expenses;
- (c) with respect to Taxes and Insurance, there shall be sufficient balances in the Taxes and Insurance Fund to pay for such costs;
- (d) with respect to Gross Receipts Taxes, there shall be funds available in the Lockbox Fund to pay such taxes at least equal to the collections deposited by Manager into the Lockbox Fund that are attributable to such Gross Receipts Taxes;
- (e) with respect to the payment of costs to repair and/or replace FF&E or Capital Expenses in connection with budgeted capital improvements, there are sufficient funds in the Renewal and Replacement Fund, the Supplemental Renewal and Replacement Fund, the Excess Revenues Fund, and the Cash Trap Fund to pay for such costs and Capital Expenses.

"*Supplemental Indenture*" shall mean any Indenture supplemental to or amendatory of this Indenture, entered into by the Corporation and the Trustee in accordance with Article XI thereof.

"*Supplemental Renewal and Replacement Fund*" shall mean the Convention Center Hotel Revenue Bond Supplemental Renewal and Replacement Fund established by Section 5.02 of the Indenture.

"*Supplemental Renewal and Replacement Set Aside Amount*" shall mean eight percent (8%) of Gross Operating Revenue for each month commencing the first full month after the Closing Date.

"*Systems*" include, but are not limited to, all fixtures, equipment, pipes, lines, wires, ducts, vents, computer cables, security system cables, monitoring system cables, conduits and other systems and facilities used in the production, heating, cooling and/or transmission of air, water, gas, electricity, communications, waste water, sewage, and audio and video signals, notwithstanding the fact that such System may be located in all or a portion of a Unit.

"*Taking*" or "*Taken*" shall mean a taking as a result of compulsory purchase or acquisition of all or part of the Project, any taking by any governmental authority (or any authority or entity acting

on behalf of or purporting to act on behalf of any governmental authority) for any purpose whatsoever or a conveyance by Corporation in lieu thereof.

"*Tax Certificate*" shall mean the Federal Tax Certificate, dated as of the Closing Date executed by the Corporation, as such Federal Tax Certificate shall be amended from time to time.

"*Taxes*" shall mean all taxes, including ad valorem taxes on real property, personal property taxes relating to or assessed in connection with the ownership or operation of the Project, except for Excluded Taxes and Other Charges.

"*Taxes and Insurance Fund*" shall mean the "Convention Center Hotel Revenue Bond Taxes and Insurance Fund" established pursuant to Section 5.02 of the Indenture, and after the Bonds are no longer Outstanding under the Indenture, the fund by that name to be created pursuant to Section 3.9 of the Management Agreement.

"*Taxes and Insurance Set Aside Amount*" shall mean, with regard to a particular month, an amount equal to one-twelfth (1/12) of the amount budgeted for real property taxes, if any, and assessments and insurance by the then-current Operating Plan and Budget for the Operating Year in which the month falls.

"*Temporary Certificate of Occupancy*" shall mean a certificate or certificates, as applicable, issued by the City that permits legal and beneficial occupancy, operation and use of the Hotel without interruption for each of its intended purposes, which certificate or certificates may be issued with or without qualification so long as any qualification shall not prohibit, restrict or impair such occupancy, operation or use.

"*Term*" shall have the meaning assigned to such term in Section 4.1.1 of the Management Agreement.

"*Termination*" shall mean the expiration or sooner cessation or termination of the applicable agreement.

"*TIA*" shall mean the Trust Indenture Act of 1939.

"*Tier*" shall mean all Bonds of one or more Series the principal and Redemption Price of and interest on which are payable from the same Debt Service Account.

"*Title Company*" shall mean Fidelity National Title Insurance Company.

"*Total Net Revenues*" shall mean Gross Operating Revenue plus the earnings on amounts deposited into the Available Revenue Fund not otherwise included in the definition of Gross Operating Revenue, less Operating Expenses, and less amounts added to the Renewal and Replacement Fund for the same period representing the regularly scheduled 4% of Gross Operating Revenue required to be deposited pursuant to the definition of "Renewal and Replacement Set Aside Amount".

"*Total Projected Net Revenues*" shall mean the amount of Total Net Revenues for a particular period of time as projected by a Hotel Consultant.

"*Trademarks*" shall mean the trademarks, trade name, service marks, and copyrights associated with the name HILTON, and the related marks that include the word HILTON, including HILTON HOTELS, HILTON RESORTS, and the "Hilton Hotels & Resorts" corporate logo or symbol, together with the right to use any and all slogans, derivations, trade secrets, know-how, and trade dress, and all other proprietary rights associated with such names, marks and slogans.

"*Transaction Documents*" shall mean any and all documents relating to the refinancing, ownership, management, use, or operation of the Project, as any such documents may be amended from time to time, including, without limitation, the Hotel Agreements, the Bond Documents, the Condominium Documents, and all documents pertaining to title matters. To the extent that any document or agreement is included within more than one of capitalized terms referenced within this defined term "Transaction Documents" such agreement or document shall be deemed included only once for purposes of this term "Transaction Documents"

"*Transition Period*" shall have the meaning assigned to such term in Section 4.11.11 of the Management Agreement.

"*Trust Estate*" shall have the meaning assigned to such term in the Granting Clauses of the Indenture.

"*Trustee*" shall mean U.S. Bank National Association f/k/a U.S. Bank Trust National Association, as trustee under the Indenture, together with any successors or assigns.

"*Twelve Month Period*" shall mean the twelve month period commencing with January 1, 2017 and ending on and including December 31, 2017 (which Twelve Month Period shall be the First Twelve Month Period) and each other twelve month period commencing on January 1 and ending on and including the date immediately preceding the next occurring January 1 (each subsequent Twelve Month Period may also be designated as the Second Twelve Month Period, Third Twelve Month Period, and so on as appropriate).

"*UCC*" shall mean the Texas Uniform Commercial Code.

"*Underwriter*" means, with respect to the Series 2017 Bonds, Citigroup Capital Markets Inc., as representative of a syndicate of underwriters for the Series 2017 Bonds.

"*Uniform Condominium Act*" shall mean the Uniform Condominium Act, Texas Property Code, Chapter 82, Section 82.001 et seq., as amended from time to time.

"*Uniform System of Accounts*" shall mean the latest edition of the Uniform System of Accounts for the Lodging Industry that is published by the American Hotel & Lodging Educational Institute, Lansing, Michigan, and approved by the American Hotel & Motel Association (currently, the 11th Revised Edition, 2014, or the then most current version).

"*Unit*" shall have the meaning set forth in the Declaration.

"*Unrelated Third Party*" means any Person who is not a Related Party.

"*Upscale Hotel*" shall mean a hotel having an Upscale Rating.

"*Upscale Rating*" shall have the meaning assigned to such term in Subsection 1.3 of the Management Agreement.

"*Upscale Standard*" shall mean operation of the Hotel as a full service, first class convention oriented hotel, rated as "upscale", as categorized by J.D. Powers and Associates in its annual study of upscale hotel chains (or, if such study is discontinued, by a comparable source within the hotel industry).

"*USA&M*" shall have the meaning assigned to such term in Subsection 10.1.1 of the Management Agreement.

"*Utility Easement*" shall mean a perpetual, irrevocable and nonexclusive easement over all or any of the General Common Elements and Nonexclusive Limited Common Elements in which utilities exist or which are designated for utilities.

"*Variable Expenses*" shall have the meaning assigned to such term in Subsection 2.18.7 of the Management Agreement.

"*Waterfall Distribution Date*" means the fifteenth calendar day of each month or the following Business Day if such day is not a Business Day.

"*Waterfall Requirement*" shall mean, as of any date of calculation, with respect to any particular period of time, the amount required to be deposited during such period of time in a particular Fund or Account as described in each of clauses *First* through *Eleventh* of Section 5.04(a) of the Indenture.

"*Waterfall Requirement Service*" shall mean, as of any date of calculation, with respect to any particular period of time, and with respect to all Waterfall Requirements or any portion thereof as the context requires, an amount equal to (i) the sum of (a) such Waterfall Requirement plus (b) all Waterfall Requirements preceding such Waterfall Requirement in Section 5.04(a) less (ii) the Waterfall Requirements required under Section 5.04(a) of the Indenture in clauses *First* – payments to the Taxes and Insurance Fund, *Second* – payments to the Administrative Fee Fund and *Third* – payments to the Renewal and Replacement Fund.

* * *

SCHEDULE A

Year	Debt Service Amount
2018	9,042,216.67
2019	17,704,250.00
2020	17,708,750.00
2021	17,702,750.00
2022	17,705,750.00
2023	17,706,250.00
2024	17,703,250.00
2025	17,705,750.00
2026	17,707,250.00
2027	17,701,500.00
2028	17,707,500.00
2029	17,703,250.00
2030	17,707,750.00
2031	17,704,000.00
2032	17,705,750.00
2033	17,706,000.00
2034	17,703,000.00

EXHIBIT B

FORM OF DEFINITIVE SERIES 2017A BOND

REGISTERED

REGISTERED

No. RA-_____

\$_____

AUSTIN CONVENTION ENTERPRISES, INC.
Convention Center Hotel First Tier Revenue Refunding Bonds
Series 2017A

Interest Rate	Maturity Date	Dated Date	Closing Date	CUSIP
%	January 1, 20__	December ____, 2017	December ____, 2017	

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT: _____ Dollars

Austin Convention Enterprises, Inc. (the “Corporation”), for value received, hereby promises to pay upon surrender hereof at the designated corporate trust office of U.S. Bank National Association (the “Trustee”), solely from the sources and as herein and in the Indenture provided and permitted, to the Registered Owner hereof, or the registered assigns or legal representatives, the principal sum stated above on the maturity date stated above, subject to prior redemption as herein provided, and to pay, solely from such sources, interest hereon semiannually on each January 1 and July 1 (each, an “Interest Payment Date”), beginning July 1, 2017, at the Interest Rate stated above. Interest is payable from (a) the Closing Date set forth above, if this Series 2017A Bond is authenticated prior to July 1, 2017, or (b) otherwise from the January 1 or July 1, that is, or immediately precedes, the date on which this Series 2017A Bond is authenticated (unless payment of interest hereon is in default, in which case this Series 2017A Bond shall bear interest from the date to which interest has been paid). Interest is payable on each Interest Payment Date (i) by check or draft mailed on such date to the Registered Owner hereof at such Registered Owner’s address as it appears on the Register, as defined in the Indenture, as hereafter defined, as of the close of business on the fifteenth day of the calendar month (whether or not a Business Day) preceding such Interest Payment Date (the “Record Date”), or (ii) by wire transfer in accordance with a written notice and completed wire instructions for a wire transfer address in the United States provided by the Registered Owner hereof to the Trustee not less than 15 days prior to such Interest Payment Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice); provided that such wire transfer shall only be made for a registered owner of \$1,000,000 or more in aggregate principal amount of the Series 2017A Bonds as of the close of business on the Record Date for such Interest Payment Date. Notwithstanding the foregoing, the Record Date for defaulted interest shall be the fifth day preceding payment thereof. This Series 2017A Bond shall be payable as to principal and Redemption Price, as defined in the Indenture, and interest in any coin or currency of the United

States of America which at the time of payment is legal tender for the payment of public and private debts.

This Series 2017A Bond is one of an issue of \$135,340,000 Austin Convention Enterprises, Inc. Convention Center Hotel First Tier Revenue Refunding Bonds, Series 2017A (the “Series 2017A Bonds”), being issued to (i) refund a portion of the Corporation’s outstanding Series 2006A and Series 2006B Bonds (as defined in the Indenture), (ii) fund a debt service reserve fund for the Series 2017A Bonds, (iii) fund working capital reserves for the Hotel, and (iv) pay Costs of Issuance, as defined in the Indenture.

This Series 2017A Bond and the premium, if any, and the interest hereon are limited obligations of the Corporation and are payable from the Trust Estate, as defined in the Indenture, including the Available Revenues, as defined in the Indenture, all in accordance with the Indenture. Upon deposit of Available Revenues with the Trustee pursuant to the Indenture, such Revenues are pledged to the payment of the Series 2017A Bonds to the extent and as provided in the Indenture.

THIS SERIES 2017A BOND DOES NOT CONSTITUTE WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION OR A LOAN OF CREDIT OF THE CITY OF AUSTIN, TEXAS (THE “CITY”), OR ANY OTHER MUNICIPALITY, COUNTY, OR OTHER MUNICIPAL OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS (THE “STATE”) AND SHALL NEVER CONSTITUTE OR CREATE A CHARGE AGAINST THE CREDIT OR THE TAXING POWER OF THE CITY, OR ANY POLITICAL SUBDIVISION THEREOF. THIS SERIES 2017A BOND IS NOT A GENERAL OBLIGATION OF THE CORPORATION (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY), BUT IS AN OBLIGATION OF THE CORPORATION PAYABLE SOLELY IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. THE ISSUANCE OF THE SERIES 2017A BONDS SHALL NOT DIRECTLY OR INDIRECTLY OBLIGATE THE CITY, OR ANY POLITICAL SUBDIVISION THEREOF TO PROVIDE ANY FUNDS FOR THEIR PAYMENT. NEITHER THE CITY NOR ANY POLITICAL SUBDIVISION SHALL IN ANY MANNER BE LIABLE FOR THE PERFORMANCE OF ANY AGREEMENT OR PLEDGE OF ANY KIND WHICH MAY BE UNDERTAKEN BY THE CORPORATION NOR SHALL ANY BREACH THEREOF BY THE CORPORATION CREATE ANY OBLIGATIONS UPON THE STATE OR ANY POLITICAL SUBDIVISION THEREOF.

The Series 2017A Bonds are issued under an Amended and Restated Indenture of Trust dated as of May 1, 2017 (the “Indenture”), between the Corporation and the Trustee. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Corporation, the rights of the Registered Owners, as defined in the Indenture, of the Series 2017A Bonds and the terms upon which the Series 2017A Bonds are issued and secured. Concurrently with the issuance of the Series 2017A Bonds, the Corporation is issuing its Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2017B (the “Series 2017B Bonds”) in the aggregate principal amount of \$59,315,000. Additional Bonds ranking on parity with or subordinate to the Series 2017A Bonds may be issued on the terms provided in the Indenture.

The Series 2017A Bonds and all Additional Bonds ranking on a parity with the Series 2017A Bonds are collectively referred to as the “First Tier Bonds.”

The Series 2017A Bonds may not be called for redemption except as provided herein and in the Indenture.

The Series 2017A Bonds maturing on or after January 1, 2028 are subject to redemption at the option of the Corporation, in whole or in part on any date, on or after January 1, 2027, from any legally available funds, at a Redemption Price equal to the principal amount thereof without premium, plus accrued interest with respect thereto to the date fixed for redemption.

The Series 2017A Bonds shall be subject to extraordinary mandatory redemption at the direction of the Corporation, in whole or in part on the earliest date following the date for which notice of redemption can be given as provided in the Indenture, at a price equal to the principal amount of Series 2017A Bonds to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium, from proceeds of insurance (including any title insurance), or condemnation awards permitted or required to be applied to such redemption under the Indenture.

If less than all of the Series 2017A Bonds of a single maturity shall be called for prior redemption, the particular Series 2017A Bonds or portions of Series 2017A Bonds to be redeemed shall be selected by lot. In case of any partial redemption during the continuance of an Event of Default, such redemption shall be applied on a pro rata basis to all Outstanding Series 2017A Bonds called for redemption, without differentiation by maturity or within a maturity. If any of the Series 2017A Bonds or portions thereof are called for redemption, the Trustee shall give notice, in the name of the Corporation, of the redemption of such Series 2017A Bonds or portions thereof, by first class mail postage prepaid, not less than 30 days nor more than 60 days before the Redemption Date, to the registered owners of any Series 2017A Bond or portions of Series 2017A Bonds which are to be redeemed, at their last addresses, if any, appearing on the Register. If, on the Redemption Date, moneys for the redemption of all the Series 2017A Bonds or portions thereof of any like maturity to be redeemed, together with interest to the Redemption Date, shall be held by the Trustee or an Escrow Agent so as to be available therefor on said date and if notice of redemption shall have been given as provided in the Indenture, then, from and after the Redemption Date interest on the Series 2017A Bonds or portions thereof of such maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

No registered owner of any Series 2017A Bond shall have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under the Indenture or by reason thereof, except to the extent and in the circumstances permitted by the Indenture.

The Series 2017A Bonds are issuable as registered bonds in denominations of \$5,000 or any integral multiple thereof. Upon surrender for transfer or exchange of this Series 2017A Bond at the principal operations center of the Registrar, together with a written instrument of

transfer or written request for exchange, as the case may be, satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney, the Corporation shall execute and the Trustee shall authenticate and deliver Series 2017A Bonds in accordance with the provisions of, and subject to the limitations and conditions contained in, the Indenture, a new Series 2017A Bond or Series 2017A Bonds of the same aggregate principal amount and maturity as the surrendered Series 2017A Bond. For every such transfer of Series 2017A Bonds pursuant to the Indenture, whether temporary or definitive, the Corporation, the Trustee, and the Registrar may make a charge sufficient to reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with respect to such transfer. In addition for every exchange of Series 2017A Bonds (other than the exchange of temporary Series 2017A Bonds for definitive Series 2017A Bonds), the Corporation, the Trustee, and the Registrar may make reasonable charges to cover the costs of Series 2017A Bonds including any Trustee's or Registrar's charges in connection therewith. The payment of such sum or sums shall be made by the Registered Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be required to transfer or exchange Series 2017A Bonds for a period of 15 days next preceding the selection of Series 2017A Bonds for redemption or to transfer or exchange any Series 2017A Bonds called for redemption.

The Corporation and the Trustee may deem and treat the person in whose name this Series 2017A Bond shall be registered in the Register as the absolute owner of this Series 2017A Bond, whether this Series 2017A Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price of and interest on this Series 2017A Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series 2017A Bond to the extent of the sum or sums so paid, and the Corporation and the Trustee shall not be affected by any notice to the contrary. Notwithstanding the foregoing, interest on this Series 2017A Bond, other than interest payable at maturity or on a Redemption Date, shall be paid to the Person, as defined in the Indenture, in whose name this Series 2017A Bond is registered on the Register at the close of business on the Record Date for such Interest Payment Date.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 2017A Bond have happened, exist and have been performed.

This Series 2017A Bond shall not be valid or entitled to any security or benefit under the Indenture until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN WITNESS WHEREOF, the Austin Convention Enterprises, Inc. has caused this Series 2017A Bond to be signed by its President by his manual or facsimile signature to be impressed thereon and attested to by the manual or facsimile signature of its Secretary.

AUSTIN CONVENTION ENTERPRISES,
INC.

By _____
President

Attest:

By _____
Secretary

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

Date of Authentication:

This Series 2017A Bond is one of the Series 2017A Bonds of the issue described in the within-mentioned Indenture, the original of which was approved by the Attorney General and registered by the Comptroller of Public Accounts of the State of Texas, Register No. _____.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewriter Name and Address
including postal zip code of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OR TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney, to transfer said Bond on the books kept-for the registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

EXHIBIT C

FORM OF INITIAL SERIES 2017A BOND

REGISTERED

REGISTERED

No. AI-_____

\$_____

AUSTIN CONVENTION ENTERPRISES, INC.
Convention Center Hotel First Tier Revenue Refunding Bonds
Series 2017A

DATED DATE: May 1, 2017

CLOSING DATE: May 9, 2017

[INSERT TABLE FROM SECTION 3.04(d)]

REGISTERED OWNER: Citigroup Global Markets Inc.

Austin Convention Enterprises, Inc. (the “Corporation”), for value received, hereby promises to pay upon surrender hereof at the designated corporate trust office of U.S. Bank National Association (the “Trustee”), solely from the sources and as herein and in the Indenture provided and permitted, to the Registered Owner hereof, or the registered assigns or legal representatives, the principal sum stated above on the maturity date stated above, subject to prior redemption as herein provided, and to pay, solely from such sources, interest hereon semiannually on each January 1 and July 1 (each, an “Interest Payment Date”), beginning July 1, 2017, at the Interest Rate stated above. Interest is payable from (a) the Closing Date set forth above, if this Series 2017A Bond is authenticated prior to July 1, 2017, or (b) otherwise from the January 1 or July 1, that is, or immediately precedes, the date on which this Series 2017A Bond is authenticated (unless payment of interest hereon is in default, in which case this Series 2017A Bond shall bear interest from the date to which interest has been paid). Interest is payable on each Interest Payment Date (i) by check or draft mailed on such date to the Registered Owner hereof at such Registered Owner’s address as it appears on the Register, as defined in the Indenture, as hereafter defined, as of the close of business on the fifteenth day of the calendar month (whether or not a Business Day) preceding such Interest Payment Date (the “Record Date”), or (ii) by wire transfer in accordance with a written notice and completed wire instructions for a wire transfer address in the United States provided by the Registered Owner hereof to the Trustee not less than 15 days prior to such Interest Payment Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice), provided that such wire transfer shall only be made for a registered owner of \$1,000,000 or more in aggregate principal amount of the Series 2017A Bonds as of the close of business on the Record Date for such Interest Payment Date. Notwithstanding the foregoing, the Record Date for defaulted interest shall be the fifth day preceding payment thereof. This Series 2017A Bond shall be payable as to principal and Redemption Price, as defined in the Indenture, and interest in any coin or currency of the United

States of America which at the time of payment is legal tender for the payment of public and private debts.

This Series 2017A Bond is one of an issue of \$135,340,000 Austin Convention Enterprises, Inc. Convention Center Hotel First Tier Revenue Refunding Bonds, Series 2017A (the “Series 2017A Bonds”), being issued to (i) refund a portion of the Corporation’s outstanding Series 2006A and Series 2006B Bonds (as defined in the Indenture), (ii) fund a debt service reserve fund for the Series 2017A Bonds, (iii) fund working capital reserves for the Hotel, and (iv) pay Costs of Issuance, as defined in the Indenture.

This Series 2017A Bond and the premium, if any, and the interest hereon are limited obligations of the Corporation and are payable from the Trust Estate, as defined in the Indenture, including the Available Revenues, as defined in the Indenture, all in accordance with the Indenture. Upon deposit of Available Revenues with the Trustee pursuant to the Indenture, such Revenues are pledged to the payment of the Series 2017A Bonds to the extent and as provided in the Indenture.

THIS SERIES 2017A BOND DOES NOT CONSTITUTE WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION OR A LOAN OF CREDIT OF THE CITY OF AUSTIN, TEXAS (THE “CITY”), OR ANY OTHER MUNICIPALITY, COUNTY, OR OTHER MUNICIPAL OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS (THE “STATE”) AND SHALL NEVER CONSTITUTE OR CREATE A CHARGE AGAINST THE CREDIT OR THE TAXING POWER OF THE CITY, OR ANY POLITICAL SUBDIVISION THEREOF. THIS SERIES 2017A BOND IS NOT A GENERAL OBLIGATION OF THE CORPORATION (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY), BUT IS AN OBLIGATION OF THE CORPORATION PAYABLE SOLELY IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. THE ISSUANCE OF THE SERIES 2017A BONDS SHALL NOT DIRECTLY OR INDIRECTLY OBLIGATE THE CITY, OR ANY POLITICAL SUBDIVISION THEREOF TO PROVIDE ANY FUNDS FOR THEIR PAYMENT. NEITHER THE CITY NOR ANY POLITICAL SUBDIVISION SHALL IN ANY MANNER BE LIABLE FOR THE PERFORMANCE OF ANY AGREEMENT OR PLEDGE OF ANY KIND WHICH MAY BE UNDERTAKEN BY THE CORPORATION NOR SHALL ANY BREACH THEREOF BY THE CORPORATION CREATE ANY OBLIGATIONS UPON THE STATE OR ANY POLITICAL SUBDIVISION THEREOF.

The Series 2017A Bonds are issued under an Amended and Restated Indenture of Trust dated as of May 1, 2017 (the “Indenture”), between the Corporation and the Trustee. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Corporation, the rights of the Registered Owners, as defined in the Indenture, of the Series 2017A Bonds and the terms upon which the Series 2017A Bonds are issued and secured. Concurrently with the issuance of the Series 2017A Bonds, the Corporation is issuing its Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2017B (the “Series 2017B Bonds”) in the aggregate principal amount of \$59,315,000. Additional Bonds ranking on parity with or subordinate to the Series 2017A Bonds may be issued on the terms provided in the Indenture.

The Series 2017A Bonds and all Additional Bonds ranking on a parity with the Series 2017A Bonds are collectively referred to as the “First Tier Bonds.”

The Series 2017A Bonds may not be called for redemption except as provided herein and in the Indenture.

The Series 2017A Bonds maturing on or after January 1, 2028 are subject to redemption at the option of the Corporation, in whole or in part on any date, on or after January 1, 2027, from any legally available funds, at a Redemption Price equal to the principal amount thereof without premium, plus accrued interest with respect thereto to the date fixed for redemption.

The Series 2017A Bonds shall be subject to extraordinary mandatory redemption at the direction of the Corporation, in whole or in part on the earliest date following the date for which notice of redemption can be given as provided in the Indenture, at a price equal to the principal amount of Series 2017A Bonds to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium, from proceeds of insurance (including any title insurance), or condemnation awards permitted or required to be applied to such redemption under the Indenture.

Series 2017A Bonds subject to optional redemption shall be selected in such order of maturity as the Corporation may direct. If less than all of the Series 2017A Bonds of a single maturity shall be called for prior redemption, the particular Series 2017A Bonds or portions of Series 2017A Bonds to be redeemed shall be selected by lot. In case of any partial redemption during the continuance of an Event of Default, such redemption shall be applied on a pro rata basis to all Outstanding Series 2017A Bonds called for redemption, without differentiation by maturity or within a maturity. If any of the Series 2017A Bonds or portions thereof are called for redemption, the Trustee shall give notice, in the name of the Corporation, of the redemption of such Series 2017A Bonds or portions thereof, by first class mail postage prepaid, not less than 30 days nor more than 60 days before the Redemption Date, to the registered owners of any Series 2017A Bond or portions of Series 2017A Bonds which are to be redeemed, at their last addresses, if any, appearing on the Register. If, on the Redemption Date, moneys for the redemption of all the Series 2017A Bonds or portions thereof of any like maturity to be redeemed, together with interest to the Redemption Date, shall be held by the Trustee or an Escrow Agent so as to be available therefor on said date and if notice of redemption shall have been given as provided in the Indenture, then, from and after the Redemption Date interest on the Series 2017A Bonds or portions thereof of such maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

No registered owner of any Series 2017A Bond shall have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under the Indenture or by reason thereof, except to the extent and in the circumstances permitted by the Indenture.

The Series 2017A Bonds are issuable as registered bonds in denominations of \$5,000 or any integral multiple thereof. Upon surrender for transfer or exchange of this Series 2017A

Bond at the principal operations center of the Registrar, together with a written instrument of transfer or written request for exchange, as the case may be, satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney, the Corporation shall execute and the Trustee shall authenticate and deliver Series 2017A Bonds in accordance with the provisions of, and subject to the limitations and conditions contained in, the Indenture, a new Series 2017A Bond or Series 2017A Bonds of the same aggregate principal amount and maturity as the surrendered Series 2017A Bond. For every such transfer of Series 2017A Bonds pursuant to the Indenture, whether temporary or definitive, the Corporation, the Trustee, and the Registrar may make a charge sufficient to reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with respect to such transfer. In addition for every exchange of Series 2017A Bonds (other than the exchange of temporary Series 2017A Bonds for definitive Series 2017A Bonds), the Corporation, the Trustee, and the Registrar may make reasonable charges to cover the costs of Series 2017A Bonds including any Trustee's or Registrar's charges in connection therewith. The payment of such sum or sums shall be made by the Registered Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be required to transfer or exchange Series 2017A Bonds for a period of 15 days next preceding the selection of Series 2017A Bonds for redemption or to transfer or exchange any Series 2017A Bonds called for redemption.

The Corporation and the Trustee may deem and treat the person in whose name this Series 2017A Bond shall be registered in the Register as the absolute owner of this Series 2017A Bond, whether this Series 2017A Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal and Redemption Price of and interest on this Series 2017A Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series 2017A Bond to the extent of the sum or sums so paid, and the Corporation and the Trustee shall not be affected by any notice to the contrary. Notwithstanding the foregoing, interest on this Series 2017A Bond, other than interest payable at maturity or on a Redemption Date, shall be paid to the Person, as defined in the Indenture, in whose name this Series 2017A Bond is registered on the Register at the close of business on the Record Date for such Interest Payment Date.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 2017A Bond have happened, exist and have been performed.

This Series 2017A Bond shall not be valid or entitled to any security or benefit under the Indenture until the Comptroller of Public Accounts shall have executed the Certificate of Registration appearing hereon and inserted the date of registration hereon.

IN WITNESS WHEREOF, the Austin Convention Enterprises, Inc. has caused this Series 2017A Bond to be signed by its President by his manual or facsimile signature to be impressed thereon and attested to by the manual or facsimile signature of its Secretary.

AUSTIN CONVENTION ENTERPRISES,
INC.

By _____
President

Attest:

By _____
Secretary

(Form of Certificate of Registration)

**REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS**

OFFICE OF THE COMPTROLLER)
OF PUBLIC ACCOUNTS)
THE STATE OF TEXAS)

REGISTER NO. _____

I HEREBY CERTIFY that this Bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this _____ day of _____, 2017.

[SEAL]

By _____
Comptroller of Public Accounts
State of Texas

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewriter Name and Address
including postal zip code of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OR TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing
_____, Attorney, to transfer said Bond on the books kept for the registration
thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

EXHIBIT D

FORM OF DEFINITIVE SERIES 2017B BOND

THIS BOND IS SUBORDINATE TO ALL OF THE FIRST TIER BONDS REFERRED TO HEREIN TO THE EXTENT DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

REGISTERED

REGISTERED

AUSTIN CONVENTION ENTERPRISES, INC.
Convention Center Hotel Second Tier Revenue Refunding Bonds
Series 2017B

Interest Rate	Maturity Date	Dated Date	Closing Date	CUSIP
____%	January 1, 20____	____ ____, 2017	____ ____, 2017	_____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

Austin Convention Enterprises, Inc. (the “Corporation”), for value received, hereby promises to pay upon surrender hereof at the designated corporate trust office of U.S. Bank National Association (the “Trustee”), solely from the sources and as herein and in the Indenture provided and permitted, to the Registered Owner hereof, or the registered assigns or legal representatives, the principal sum stated above on the maturity date stated above, subject to prior redemption as herein provided, and to pay, solely from such sources, interest hereon semiannually on each January 1 and July 1 (each, an “Interest Payment Date”), beginning July 1, 2017, at the Interest Rate stated above. Interest is payable from (a) the Closing Date set forth above, if this Series 2017B Bond is authenticated prior to July 1, 2017, or (b) otherwise from the January 1 or July 1, that is, or immediately precedes, the date on which this Series 2017B Bond is authenticated (unless payment of interest hereon is in default, in which case this Series 2017B Bond shall bear interest from the date to which interest has been paid). Interest is payable on each Interest Payment Date (i) by check or draft mailed on such date to the Registered Owner hereof at such Registered Owner’s address as it appears on the Register, as defined in the Indenture, as hereafter defined, as of the close of business on the fifteenth day of the calendar month (whether or not a Business Day) preceding such Interest Payment Date (the “Record Date”), or (ii) by wire transfer in accordance with a written notice and completed wire instructions for a wire transfer address in the United States provided by the Registered Owner hereof to the Trustee not less than 15 days prior to such Interest Payment Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice); provided that such wire transfer shall only be made for a registered owner of \$1,000,000 or more in aggregate principal amount of the Series 2017B Bonds as of the close of business on the Record Date for such Interest Payment Date. Notwithstanding the foregoing, the Record Date for defaulted interest shall be the fifth day preceding payment thereof. This Series 2017B Bond shall be payable as to principal and

Redemption Price, as defined in the Indenture, and interest in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Series 2017B Bond is one of an issue of \$59,315,000 Austin Convention Enterprises, Inc. Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2017B (the “Series 2017B Bonds”), being issued to (i) refund a portion of the Corporation’s outstanding Series 2006 Bonds (as defined in the Indenture), (ii) fund a debt service reserve fund for the Series 2017B Bonds, (iii) fund working capital reserves for the Hotel, and (iv) pay Costs of Issuance, as defined in the Indenture.

This Series 2017B Bond and the premium, if any, and the interest hereon are limited obligations of the Corporation and are payable from the Trust Estate, as defined in the Indenture, including the Available Revenues, as defined in the Indenture, all in accordance with the Indenture. Upon deposit of Available Revenues with the Trustee pursuant to the Indenture, such Revenues are pledged to the payment of the Series 2017B Bonds to the extent and as provided in the Indenture.

THIS SERIES 2017B BOND DOES NOT CONSTITUTE WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION OR A LOAN OF CREDIT OF THE CITY OF AUSTIN, TEXAS (THE “CITY”), OR ANY OTHER MUNICIPALITY, COUNTY, OR OTHER MUNICIPAL OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS (THE “STATE”) AND SHALL NEVER CONSTITUTE OR CREATE A CHARGE AGAINST THE CREDIT OR THE TAXING POWER OF THE CITY, OR ANY POLITICAL SUBDIVISION THEREOF. THIS SERIES 2017B BOND IS NOT A GENERAL OBLIGATION OF THE CORPORATION (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY), BUT IS AN OBLIGATION OF THE CORPORATION PAYABLE SOLELY IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. THE ISSUANCE OF THE SERIES 2017B BONDS SHALL NOT DIRECTLY OR INDIRECTLY OBLIGATE THE CITY, OR ANY POLITICAL SUBDIVISION THEREOF TO PROVIDE ANY FUNDS FOR THEIR PAYMENT. NEITHER THE CITY NOR ANY POLITICAL SUBDIVISION SHALL IN ANY MANNER BE LIABLE FOR THE PERFORMANCE OF ANY AGREEMENT OR PLEDGE OF ANY KIND WHICH MAY BE UNDERTAKEN BY THE CORPORATION NOR SHALL ANY BREACH THEREOF BY THE CORPORATION CREATE ANY OBLIGATIONS UPON THE STATE OR ANY POLITICAL SUBDIVISION THEREOF.

The Series 2017B Bonds are issued under an Amended and Restated Indenture of Trust dated as of May 1, 2017 (the “Indenture”), between the Corporation and the Trustee. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Corporation, the rights of the Registered Owners, as defined in the Indenture, of the Series 2017B Bonds and the terms upon which the Series 2017B Bonds are issued and secured. Concurrently with the issuance of the Series 2017B Bonds, the Corporation is issuing its Convention Center Hotel First Tier Revenue Refunding Bonds, Series 2017A (the “Series 2017A Bonds”) in the aggregate principal amount of \$135,340,000. Additional Bonds ranking senior to, on parity with or

subordinate to the Series 2017B Bonds may be issued on the terms provided in the Indenture. The Series 2017B Bonds and all Additional Bonds ranking on a parity with the Series 2017B Bonds are collectively referred to as the “Second Tier Bonds.”

EXCEPT TO THE EXTENT OTHERWISE SPECIFICALLY PROVIDED IN THE INDENTURE, THE FIRST TIER BONDS ARE SUPERIOR TO AND HAVE PRIORITY OVER THE SERIES 2017B BONDS, AND THE SERIES 2017B BONDS ARE JUNIOR AND SUBORDINATE IN ALL RESPECTS TO THE FIRST TIER BONDS. PAYMENT OF THE SERIES 2017B BONDS SHALL NOT BE MADE FROM FUNDS REQUIRED TO PAY OR TO BE RESERVED TO PAY THE FIRST TIER BONDS. FOR SO LONG AS THE FIRST TIER BONDS ARE OUTSTANDING, THE FAILURE OF THE CORPORATION TO TIMELY PAY SCHEDULED DEBT SERVICE DUE ON THE SERIES 2017B BONDS MAY NOT RESULT IN THE OCCURRENCE OF AN EVENT OF DEFAULT UNDER THE INDENTURE.

The Series 2017B Bonds may not be called for redemption except as provided herein and in the Indenture.

The Series 2017B Bonds maturing on or after January 1, 2028 are subject to redemption at the option of the Corporation, in whole or in part on any date, on or after January 1, 2027, from any legally available funds, at a Redemption Price equal to the principal amount thereof without premium, plus accrued interest with respect thereto to the date fixed for redemption.

The Series 2017B Bonds with a stated Maturity Date of January 1, 2032 are subject to mandatory sinking fund redemption in part (the actual Series 2017B Bonds of such maturity or portions thereof to be redeemed to be selected by lot, at a Redemption Price equal to the principal amount of the Series 2017B Bonds redeemed, together with any accrued interest with respect thereto, without premium, on January 1, 2031 and each January 1 thereafter to and including January 1, 2032 and in the amounts set forth in the Sinking Fund Installments schedule set forth in the Indenture.

The Series 2017B Bonds with a stated Maturity Date of January 1, 2034 are subject to mandatory sinking fund redemption in part (the actual Series 2017B Bonds of such maturity or portions thereof to be redeemed to be selected by lot, at a Redemption Price equal to the principal amount of the Series 2017B Bonds redeemed, together with any accrued interest with respect thereto, without premium, on January 1, 2033 and each January 1 thereafter to and including January 1, 2034 and in the amounts set forth in the Sinking Fund Installments schedule set forth in the Indenture.

The Series 2017B Bonds shall be subject to extraordinary mandatory redemption at the direction of the Corporation, in whole or in part on the earliest date following the date for which notice of redemption can be given as provided in the Indenture, at a price equal to the principal amount of Series 2017B Bonds to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium, from proceeds of insurance (including any title insurance), or condemnation awards permitted or required to be applied to such redemption under the Indenture; provided, however, that no Second Tier Bonds shall be redeemed pursuant to this clause until no First Tier Bonds remain Outstanding.

Series 2017B Bonds subject to optional redemption shall be selected in such order of maturity as the Corporation may direct. If less than all of the Series 2017B Bonds of a single maturity shall be called for prior redemption, the particular Series 2017B Bonds or portions of Series 2017B Bonds to be redeemed shall be selected by lot; provided, however, that the portion of any Series 2017B Bond of a denomination greater than the minimum Authorized Denomination (as defined in the Indenture) for the Series 2017B Bonds shall be redeemed in part only in Authorized Denomination and that, in selecting portions of Series 2017B Bonds for redemption, the Trustee shall treat each Series 2017B Bond as representing that number of Series 2017B Bonds of the minimum Authorized Denomination which is obtained by dividing the principal amount of such Series 2017B Bond to be redeemed in part by the minimum Authorized Denomination. In case of any partial redemption of Series 2017B Bonds during the continuance of an Event of Default, such redemption shall be applied on a pro rata basis to all Outstanding Series 2017B Bonds called for redemption, without differentiation by maturity or within a maturity. If any of the Series 2017B Bonds or portions thereof are called for redemption, the Trustee shall give notice, in the name of the Corporation, of the redemption of such Series 2017B Bonds or portions thereof, by first class mail postage prepaid, not less than 30 nor more than 60 days before the Redemption Date, to the Registered Owners of any Series 2017B Bond or portions of Series 2017B Bonds which are to be redeemed, at their last addresses, if any, appearing on the Register. If, on the Redemption Date, moneys for the redemption of all the Series 2017B Bonds or portions thereof of any like maturity to be redeemed, together with interest to the Redemption Date, shall be held by the Trustee or an Escrow Agent so as to be available therefor on said date and if notice of redemption shall have been given as provided in the Indenture, then, from and after the Redemption Date interest on the Series 2017B Bonds or portions thereof of such maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to accrue interest until paid at the same rate as they would have borne had they not been called for redemption.

No Registered Owner of any Series 2017B Bond shall have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under the Indenture or by reason thereof, except to the extent and in the circumstances permitted by the Indenture.

The Series 2017B Bonds are issuable as registered bonds in denominations equal to \$100,000 or any integral multiple of \$5,000 in excess thereof. Upon surrender for transfer or exchange of this Series 2017B Bond at the principal operations center of the Registrar, together with a written instrument of transfer or written request for exchange, as the case may be, satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney, the Corporation shall execute and the Trustee shall authenticate and deliver Series 2017B Bonds in accordance with the provisions of, and subject to the limitations and conditions contained in the Indenture, a new Series 2017B Bond or Series 2017B Bonds of the same aggregate Principal Amount and Maturity Date as the surrendered Series 2017B Bond. For every such transfer of Series 2017B Bonds pursuant to the Indenture, whether temporary or definitive, the Corporation, the Trustee and the Registrar may make a charge sufficient to reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with respect to such transfer. In addition for every exchange of Series 2017B Bonds (other than the exchange of temporary Series 2017B Bonds for definitive Series 2017B Bonds), the

Corporation, the Trustee, and the Registrar may make reasonable charges to cover the costs of Series 2017B Bonds including any Trustee's or Registrar's charges in connection therewith. The payment of such sum or sums shall be made by the Registered Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be required to transfer or exchange Series 2017B Bonds for a period of 15 days next preceding the selection of Series 2017B Bonds for redemption or to transfer or exchange any Series 2017B Bonds called for redemption.

The Corporation and the Trustee may deem and treat the person in whose name this Series 2017B Bond shall be registered in the Register as the absolute owner of this Series 2017B Bond, whether this Series 2017B Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the Principal Amount and Redemption Price of and interest on this Series 2017B Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series 2017B Bond to the extent of the sum or sums so paid, and the Corporation and the Trustee shall not be affected by any notice to the contrary.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 2017B Bond have happened, exist and have been performed.

This Series 2017B Bond shall not be valid or entitled to any security or benefit under the Indenture until the Trustee shall have executed the Certificate of Authentication appearing hereon and inserted the date of authentication hereon.

IN WITNESS WHEREOF, the Austin Convention Enterprises, Inc. has caused this Series 2017B Bond to be signed by its President by his manual or facsimile signature to be impressed thereon and attested to by the manual or facsimile signature of its Secretary.

AUSTIN CONVENTION ENTERPRISES,
INC.

By _____
President

Attest:

By _____
Secretary

(Form of Certificate of Authentication)

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This Series 2017B Bond is one of the Series 2017B Bonds of the issue described in the within-mentioned Indenture, the original of which was approved by the Attorney General and registered by the Comptroller of Public Accounts of the State of Texas, Register No. _____.

U.S. BANK NATIONAL ASSOCIATION, as
Trustee

By _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewriter Name and Address
including postal zip code of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OR TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

EXHIBIT E

FORM OF INITIAL SERIES 2017B BOND

THIS BOND IS SUBORDINATE TO ALL OF THE FIRST TIER BONDS REFERRED TO HEREIN TO THE EXTENT DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

REGISTERED

REGISTERED

No. BI___

\$_____

AUSTIN CONVENTION ENTERPRISES, INC.
Convention Center Hotel Second Tier Revenue Refunding Bonds
Series 2017B

DATED DATE: May 1, 2017

CLOSING DATE: May 9, 2017

[INSERT TABLE FROM SECTION 3.04(d)]

REGISTERED OWNER: Citigroup Global Markets Inc.

Austin Convention Enterprises, Inc. (the "Corporation"), for value received, hereby promises to pay upon surrender hereof at the designated corporate trust office of U.S. Bank National Association (the "Trustee"), solely from the sources and as herein and in the Indenture provided and permitted, to the Registered Owner hereof, or the registered assigns or legal representatives, the principal sum stated above on the maturity date stated above, subject to prior redemption as herein provided, and to pay, solely from such sources, interest hereon semiannually on each January 1 and July 1 (each, an "Interest Payment Date"), beginning July 1, 2017, at the Interest Rate stated above. Interest is payable from (a) the Closing Date set forth above, if this Series 2017B Bond is authenticated prior to July 1, 2017, or (b) otherwise from the January 1 or July 1, that is, or immediately precedes, the date on which this Series 2017B Bond is authenticated (unless payment of interest hereon is in default, in which case this Series 2017B Bond shall bear interest from the date to which interest has been paid). Interest is payable on each Interest Payment Date (i) by check or draft mailed on such date to the Registered Owner hereof at such Registered Owner's address as it appears on the Register, as defined in the Indenture, as hereafter defined, as of the close of business on the fifteenth day of the calendar month (whether or not a Business Day) preceding such Interest Payment Date (the "Record Date"), or (ii) by wire transfer in accordance with a written notice and completed wire instructions for a wire transfer address in the United States provided by the Registered Owner hereof to the Trustee not less than 15 days prior to such Interest Payment Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice); provided that such wire transfer shall only be made for a registered owner of \$1,000,000 or more in aggregate principal amount of the Series 2017B Bonds as of the close of business on the Record Date for such Interest Payment

Date. Notwithstanding the foregoing, the Record Date for defaulted interest shall be the fifth day preceding payment thereof. This Series 2017B Bond shall be payable as to principal and Redemption Price, as defined in the Indenture, and interest in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This Series 2017B Bond is one of an issue of \$59,315,000. Austin Convention Enterprises, Inc. Convention Center Hotel Second Tier Revenue Refunding Bonds, Series 2017B (the "Series 2017B Bonds"), being issued to (i) refund a portion of the Corporation's outstanding Series 2006A and Series 2006B Bonds (as defined in the Indenture), (ii) fund a debt service reserve fund for the Series 2017B Bonds, (iii) fund working capital reserves for the Hotel, and (iv) pay Costs of Issuance, as defined in the Indenture.

This Series 2017B Bond and the premium, if any, and the interest hereon are limited obligations of the Corporation and are payable from the Trust Estate, as defined in the Indenture, including the Available Revenues, as defined in the Indenture, all in accordance with the Indenture. Upon deposit of Available Revenues with the Trustee pursuant to the Indenture, such Revenues are pledged to the payment of the Series 2017B Bonds to the extent and as provided in the Indenture.

THIS SERIES 2017B BOND DOES NOT CONSTITUTE WITHIN THE MEANING OF ANY STATUTORY OR CONSTITUTIONAL PROVISION, AN INDEBTEDNESS, AN OBLIGATION OR A LOAN OF CREDIT OF THE CITY OF AUSTIN, TEXAS (THE "CITY"), OR ANY OTHER MUNICIPALITY, COUNTY, OR OTHER MUNICIPAL OR POLITICAL SUBDIVISION OF THE STATE OF TEXAS (THE "STATE") AND SHALL NEVER CONSTITUTE OR CREATE A CHARGE AGAINST THE CREDIT OR THE TAXING POWER OF THE CITY, OR ANY POLITICAL SUBDIVISION THEREOF. THIS SERIES 2017B BOND IS NOT A GENERAL OBLIGATION OF THE CORPORATION (WHICH HAS NO TAXING POWER AND RECEIVES NO FUNDS FROM ANY GOVERNMENTAL BODY), BUT IS AN OBLIGATION OF THE CORPORATION PAYABLE SOLELY IN ACCORDANCE WITH THE TERMS OF THE INDENTURE. THE ISSUANCE OF THE SERIES 2017B BONDS SHALL NOT DIRECTLY OR INDIRECTLY OBLIGATE THE CITY, OR ANY POLITICAL SUBDIVISION THEREOF TO PROVIDE ANY FUNDS FOR THEIR PAYMENT. NEITHER THE CITY NOR ANY POLITICAL SUBDIVISION SHALL IN ANY MANNER BE LIABLE FOR THE PERFORMANCE OF ANY AGREEMENT OR PLEDGE OF ANY KIND WHICH MAY BE UNDERTAKEN BY THE CORPORATION NOR SHALL ANY BREACH THEREOF BY THE CORPORATION CREATE ANY OBLIGATIONS UPON THE STATE OR ANY POLITICAL SUBDIVISION THEREOF.

The Series 2017B Bonds are issued under an Amended and Restated Indenture of Trust dated as of May 1, 2017 (the "Indenture"), between the Corporation and the Trustee. Reference is hereby made to the Indenture for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Corporation, the rights of the Registered Owners, as defined in the Indenture, of the Series 2017B Bonds and the terms upon which the Series 2017B Bonds are issued and secured. Concurrently with the issuance of the Series 2017B Bonds, the Corporation is issuing its Convention Center Hotel First

Tier Revenue Refunding Bonds, Series 2017A (the “Series 2017A Bonds”) in the aggregate principal amount of \$135,340,000. Additional Bonds ranking senior to, on parity with or subordinate to the Series 2017B Bonds may be issued on the terms provided in the Indenture. The Series 2017B Bonds and all Additional Bonds ranking on a parity with the Series 2017B Bonds are collectively referred to as the “Second Tier Bonds.”

EXCEPT TO THE EXTENT OTHERWISE SPECIFICALLY PROVIDED IN THE INDENTURE, THE FIRST TIER BONDS ARE SUPERIOR TO AND HAVE PRIORITY OVER THE SERIES 2017B BONDS, AND THE SERIES 2017B BONDS ARE JUNIOR AND SUBORDINATE IN ALL RESPECTS TO THE FIRST TIER BONDS. PAYMENT OF THE SERIES 2017B BONDS SHALL NOT BE MADE FROM FUNDS REQUIRED TO PAY OR TO BE RESERVED TO PAY THE FIRST TIER BONDS. FOR SO LONG AS THE FIRST TIER BONDS ARE OUTSTANDING, THE FAILURE OF THE CORPORATION TO TIMELY PAY SCHEDULED DEBT SERVICE DUE ON THE SERIES 2017B BONDS MAY NOT RESULT IN THE OCCURRENCE OF AN EVENT OF DEFAULT UNDER THE INDENTURE.

The Series 2017B Bonds may not be called for redemption except as provided herein and in the Indenture.

The Series 2017B Bonds maturing on or after January 1, 2028 are subject to redemption at the option of the Corporation, in whole or in part on any date, on or after January 1, 2027, from any legally available funds, at a Redemption Price equal to the principal amount thereof without premium, plus accrued interest with respect thereto to the date fixed for redemption.

The Series 2017B Bonds with a stated Maturity Date of January 1, 2032 are subject to mandatory sinking fund redemption in part (the actual Series 2017B Bonds of such maturity or portions thereof to be redeemed to be selected by lot, at a Redemption Price equal to the principal amount of the Series 2017B Bonds redeemed, together with any accrued interest with respect thereto, without premium, on January 1, 2031 and each January 1 thereafter to and including January 1, 2032 and in the amounts set forth in the Sinking Fund Installments schedule set forth in the Indenture.

The Series 2017B Bonds with a stated Maturity Date of January 1, 2034 are subject to mandatory sinking fund redemption in part (the actual Series 2017B Bonds of such maturity or portions thereof to be redeemed to be selected by lot, at a Redemption Price equal to the principal amount of the Series 2017B Bonds redeemed, together with any accrued interest with respect thereto, without premium, on January 1, 2033 and each January 1 thereafter to and including January 1, 2034 and in the amounts set forth in the Sinking Fund Installments schedule set forth in the Indenture.

The Series 2017B Bonds shall be subject to extraordinary mandatory redemption at the direction of the Corporation, in whole or in part on the earliest date following the date for which notice of redemption can be given as provided in the Indenture, at a price equal to the principal amount of Series 2017B Bonds to be redeemed plus interest accrued thereon to the date fixed for redemption, without premium, from proceeds of insurance (including any title insurance), or condemnation awards permitted or required to be applied to such redemption under the

Indenture; provided, however, that no Second Tier Bonds shall be redeemed pursuant to this clause until no First Tier Bonds remain Outstanding.

Series 2017B Bonds subject to optional redemption shall be selected in such order of maturity as the Corporation may direct. If less than all of the Series 2017B Bonds of a single maturity shall be called for prior redemption, the particular Series 2017B Bonds or portions of Series 2017B Bonds to be redeemed shall be selected by lot; provided, however, that the portion of any Series 2017B Bond of a denomination greater than the minimum Authorized Denomination (as defined in the Indenture) for the Series 2017B Bonds shall be redeemed in part only in Authorized Denomination and that, in selecting portions of Series 2017B Bonds for redemption, the Trustee shall treat each Series 2017B Bond as representing that number of Series 2017B Bonds of the minimum Authorized Denomination which is obtained by dividing the principal amount of such Series 2017B Bond to be redeemed in part by the minimum Authorized Denomination. In case of any partial redemption of Series 2017B Bonds during the continuance of an Event of Default, such redemption shall be applied on a pro rata basis to all Outstanding Series 2017B Bonds called for redemption, without differentiation by maturity or within a maturity. If any of the Series 2017B Bonds or portions thereof are called for redemption, the Trustee shall give notice, in the name of the Corporation, of the redemption of such Series 2017B Bonds or portions thereof, by first class mail postage prepaid, not less than 30 nor more than 60 days before the Redemption Date, to the Registered Owners of any Series 2017B Bond or portions of Series 2017B Bonds which are to be redeemed, at their last addresses, if any, appearing on the Register. If, on the Redemption Date, moneys for the redemption of all the Series 2017B Bonds or portions thereof of any like maturity to be redeemed, together with interest to the Redemption Date, shall be held by the Trustee or an Escrow Agent so as to be available therefor on said date and if notice of redemption shall have been given as provided in the Indenture, then, from and after the Redemption Date interest on the Series 2017B Bonds or portions thereof of such maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the Redemption Date, such Bonds or portions thereof shall continue to accrue interest until paid at the same rate as they would have borne had they not been called for redemption.

No Registered Owner of any Series 2017B Bond shall have any right to institute any suit, action or proceedings at law or in equity for the appointment of a receiver or for any other remedy under the Indenture or by reason thereof, except to the extent and in the circumstances permitted by the Indenture.

The Series 2017B Bonds are issuable as registered bonds in denominations equal to \$100,000 or any integral multiple of \$5,000 in excess thereof. Upon surrender for transfer or exchange of this Series 2017B Bond at the principal operations center of the Registrar, together with a written instrument of transfer or written request for exchange, as the case may be, satisfactory to the Registrar duly executed by the Registered Owner or the Registered Owner's duly authorized attorney, the Corporation shall execute and the Trustee shall authenticate and deliver Series 2017B Bonds in accordance with the provisions of, and subject to the limitations and conditions contained in the Indenture, a new Series 2017B Bond or Series 2017B Bonds of the same aggregate Principal Amount and Maturity Date as the surrendered Series 2017B Bond. For every such transfer of Series 2017B Bonds pursuant to the Indenture, whether temporary or definitive, the Corporation, the Trustee and the Registrar may make a charge sufficient to

reimburse it or them for any expense, tax, fee or other governmental charge required to be paid with respect to such transfer. In addition for every exchange of Series 2017B Bonds (other than the exchange of temporary Series 2017B Bonds for definitive Series 2017B Bonds), the Corporation, the Trustee, and the Registrar may make reasonable charges to cover the costs of Series 2017B Bonds including any Trustee's or Registrar's charges in connection therewith. The payment of such sum or sums shall be made by the Registered Owner requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The Registrar shall not be required to transfer or exchange Series 2017B Bonds for a period of 15 days next preceding the selection of Series 2017B Bonds for redemption or to transfer or exchange any Series 2017B Bonds called for redemption.

The Corporation and the Trustee may deem and treat the person in whose name this Series 2017B Bond shall be registered in the Register as the absolute owner of this Series 2017B Bond, whether this Series 2017B Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the Principal Amount and Redemption Price of and interest on this Series 2017B Bond and for all other purposes, and all such payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Series 2017B Bond to the extent of the sum or sums so paid, and the Corporation and the Trustee shall not be affected by any notice to the contrary.

All acts, conditions and things required to happen, exist or be performed precedent to and in the issuance of this Series 2017B Bond have happened, exist and have been performed.

This Series 2017B Bond shall not be valid or entitled to any security or benefit under the Indenture until the Comptroller of Public Accounts shall have executed the Certificate of Registration appearing hereon and inserted the date of registration hereon.

IN WITNESS WHEREOF, the Austin Convention Enterprises, Inc. has caused this Series 2017B Bond to be signed by its President by his manual or facsimile signature to be impressed thereon and attested to by the manual or facsimile signature of its Secretary.

AUSTIN CONVENTION ENTERPRISES,
INC.

By _____
President

Attest:

By _____
Secretary

(Form of Certificate of Registration)

**REGISTRATION CERTIFICATE OF
COMPTROLLER OF PUBLIC ACCOUNTS**

OFFICE OF THE COMPTROLLER)
OF PUBLIC ACCOUNTS) REGISTER NO. _____
THE STATE OF TEXAS)

I HEREBY CERTIFY that this Bond has been examined, certified as to validity and approved by the Attorney General of the State of Texas, and duly registered by the Comptroller of Public Accounts of the State of Texas.

WITNESS my signature and seal of office this ____ day of _____, 2017.

[SEAL]

By _____
Comptroller of Public Accounts
State of Texas

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewriter Name and Address
including postal zip code of Transferee)

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OR TRANSFEREE

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing _____, Attorney, to transfer said Bond on the books kept for the registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed

NOTICE: Signature(s) must be guaranteed by an Eligible Guarantor Institution such as a Commercial Bank, Trust Company, Securities Broker/Dealer, Credit Union, or Savings Association who is a member of a medallion program approved by The Securities Transfer Association, Inc.

EXHIBIT F

FORM OF OPERATING RESERVE FUND REQUEST

OPERATING RESERVE FUND
REQUEST NO. _____

This request is being delivered to U.S. Bank National Association, as trustee (the “Trustee”) under the Amended and Restated Indenture of Trust, dated as of May 1, 2017 (the “Indenture”) between the Austin Convention Enterprises, Inc. (the “Corporation”) and the Trustee pursuant to Section 6(c) of that certain Cash Management and Lockbox Agreement (as amended and supplemented from time to time, the “Cash Management Agreement”) among Wells Fargo Bank, National Association, Trustee, the Corporation and Hilton Management, LLC (“Manager”). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management Agreement.

Pursuant to Section 6(c) of the Cash Management Agreement and Section 5.08 of the Indenture, you are hereby authorized and directed to disburse from the Operating Reserve Fund, the amounts set forth in the exhibit attached hereto to the persons named therein in payment of expenditures permitted to be paid from the Operating Reserve Fund pursuant to the Cash Management Agreement and the Indenture. The total amount to be disbursed pursuant to this request is \$_____.

The Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Operating Reserve Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Operating Reserve Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof, have been obtained and are attached hereto. The Manager further certifies that no Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing nor has the Management Agreement been terminated.

Dated: _____

HILTON MANAGEMENT, LLC, as Manager

By _____

Name _____

Title _____

EXHIBIT G

FORM OF RENEWAL AND REPLACEMENT FUND REQUEST

**RENEWAL AND REPLACEMENT FUND
REQUEST NO. _____**

This request is being delivered to U.S. Bank National Association, as trustee (the “Trustee”) under the Amended and Restated Indenture of Trust, dated as of May 1, 2017 (the “Indenture”) between the Austin Convention Enterprises, Inc. (the “Corporation”) and the Trustee pursuant to Section 6(b) of that certain Cash Management and Lockbox Agreement (as amended and supplemented from time to time, the “Cash Management Agreement”) among Wells Fargo Bank, National Association, the Trustee, the Corporation and the Hilton Management, LLC (“Manager”). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management Agreement.

Pursuant to Section 6(b) of the Cash Management Agreement and Section 5.09, with respect to the Renewal and Replacement Fund, you are hereby authorized and directed to disburse from the Renewal and Replacement Fund the amounts set forth in the exhibit attached hereto to the persons named therein in payment of Hotel expenditures permitted to be paid from the Renewal and Replacement Fund under of the Cash Management Agreement and the Indenture. The total amount to be disbursed pursuant to this Request from the Renewal and Replacement Fund is \$_____.

The Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Renewal and Replacement Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Renewal and Replacement Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof, have been obtained and are attached hereto. The Manager further certifies that no Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing nor has the Management Agreement been terminated.

Dated: _____

HILTON MANAGEMENT, LLC, as Manager

By _____
Name _____
Title _____

EXHIBIT H

FORM OF SUPPLEMENTAL RENEWAL AND REPLACEMENT FUND REQUEST

SUPPLEMENTAL RENEWAL AND REPLACEMENT FUND
REQUEST NO. _____

This request is being delivered to U.S. Bank National Association, as trustee (the “Trustee”) under the Amended and Restated Indenture of Trust, dated as of May 1, 2017 (the “Indenture”) between the Austin Convention Enterprises, Inc. (the “Corporation”) and the Trustee pursuant to Section 6(b) of that certain Cash Management and Lockbox Agreement (as amended and supplemented from time to time, the “Cash Management Agreement”) among Wells Fargo Bank, National Association, the Trustee, the Corporation and the Hilton Management, LLC (“Manager”). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management Agreement.

Pursuant to Section 6(b) of the Cash Management Agreement and Section 5.16, with respect to the Supplemental Renewal and Replacement Fund, you are hereby authorized and directed to disburse from the Supplemental Renewal and Replacement Fund the amounts set forth in the exhibit attached hereto to the persons named therein in payment of Hotel expenditures permitted to be paid from the Supplemental Renewal and Replacement Fund under the Cash Management Agreement and the Indenture. The total amount to be disbursed pursuant to this Request from the Supplemental Renewal and Replacement Fund is \$_____.

The Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Supplemental Renewal and Replacement Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Supplemental Renewal and Replacement Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof, have been obtained and are attached hereto. The Manager further certifies that no Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing nor has the Management Agreement been terminated.

Dated: _____

HILTON MANAGEMENT, LLC, as Manager

By _____
Name _____
Title _____

EXHIBIT I

FORM OF TAXES AND INSURANCE FUND REQUISITION

TAXES AND INSURANCE FUND
REQUEST NO. _____

This request is being delivered to U.S. Bank National Association, as trustee (the “Trustee”) under the Amended and Restated Indenture of Trust, dated as of May 1, 2017 (the “Indenture”) between the Austin Convention Enterprises, Inc. (the “Corporation”) and the Trustee pursuant to Section 6(a) of that certain Cash Management and Lockbox Agreement (as amended and supplemented from time to time, the “Cash Management Agreement”) among Wells Fargo Bank, National Association, the Trustee, the Corporation and Hilton Management, LLC (“Manager”). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management Agreement.

Pursuant to Section 6(a) of the Cash Management Agreement and Section 5.10 of the Indenture, you are hereby authorized and directed to disburse from the Taxes and Insurance Fund the amounts set forth in exhibit attached hereto to the persons named therein in payment of taxes and insurance premiums due and payable with respect to the ownership and operation of the Hotel. The total amount to be disbursed pursuant to this request is \$_____.

The Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Taxes and Insurance Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Taxes and Insurance Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof, have been obtained and are attached hereto. The Manager further certifies that no Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing nor has the Management Agreement been terminated.

Dated: _____

HILTON MANAGEMENT, LLC, as Manager

By _____
Name _____
Title _____

EXHIBIT J

FORM OF CASH TRAP FUND/EXCESS REVENUES FUND REQUEST

CASH TRAP FUND/EXCESS REVENUES FUND
REQUEST NO. _____

This request is being delivered to U.S. Bank National Association, as trustee (the “Trustee”) under the Amended and Restated Indenture of Trust, dated as of May 1, 2017 (the “Indenture”) between the Austin Convention Enterprises, Inc. (the “Corporation”) and the Trustee pursuant to Section 6(d) of that certain Cash Management and Lockbox Agreement (as amended and supplemented from time to time, the “Cash Management Agreement”) among Wells Fargo Bank, National Association, the Trustee, the Corporation and Hilton Management, LLC (“Manager”). The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management Agreement.

Pursuant to Section 6(d) of the Cash Management Agreement and Sections 5.11 and 5.17 of the Indenture, you are hereby authorized and directed to disburse from the Cash Trap Fund (after making all transfers, payments and deposits required under Sections 5.04(a) *First* through *Ninth* of the Indenture), the amounts set forth in the exhibit attached hereto to the persons named therein in payment of expenditures permitted to be paid from the Cash Trap Fund or the Excess Revenues Fund pursuant to the Cash Management Agreement and the Indenture. The total amount to be disbursed pursuant to this request is \$_____.

The Manager/Corporation, as appropriate, hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Cash Trap Fund or the Excess Revenues Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Cash Trap Fund or the Excess Revenues Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been compiled with and satisfied and (5) all consents, if any, required in connection with the submission hereof, have been obtained and are attached hereto. The Manager further certifies that no Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing nor has the Management Agreement been terminated.

Dated: _____

HILTON MANAGEMENT, LLC, as Manager

By _____
Name _____
Title _____

or

AUSTIN CONVENTION ENTERPRISES,
INC.

By _____
Name _____
Title _____

EXHIBIT K

FORM OF SUBORDINATE MANAGEMENT FEE FUND REQUISITION

SUBORDINATE MANAGEMENT FEE FUND
REQUEST NO. _____

This request is being delivered to U.S. Bank National Association, as trustee (the “Trustee”) under the Amended and Restated Indenture of Trust, dated as of May 1, 2017 (the “Indenture”) between the Austin Convention Enterprises, Inc. (the “Corporation”) and the Trustee. The Trustee is hereby directed to take the action described herein. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Indenture or the Cash Management and Lockbox Agreement (as amended and supplemented from time to time, the “Cash Management Agreement”) among Wells Fargo Bank, National Association, the Trustee, the Corporation and Hilton Management, LLC (“Manager”).

Pursuant to Section 5.17 of the Indenture and Section 6(e) of the Cash Management and Lockbox Agreement, you are hereby authorized and directed to disburse from the Subordinate Management Fee Fund on or before _____, _____ (after making all transfers, payments and deposits required under Sections 5.04(a) *First* through *Tenth* of the Indenture on or before such date), the amounts set forth in exhibit attached hereto to the persons named therein in payment of the Subordinate Management Fee. The total amount to be disbursed to this request is \$_____.

The Manager hereby certifies that (1) the statements made herein are accurate, (2) each such amount constitutes a proper charge against the Subordinate Management Fee Fund, (3) no part of any such amounts shall be applied to any item which has been previously paid from the Subordinate Management Fee Fund or any other Fund or Account, (4) all conditions precedent to such disbursements have been complied with and satisfied and (5) all consents, if any, required in connection with the submission hereof, have been obtained and are attached hereto. The Manager further certifies that no Event of Default (as defined in the Management Agreement) by the Manager has occurred and is continuing nor has the Management Agreement been terminated.

Dated: _____

HILTON MANAGEMENT, LLC, as Manager

By _____
Name _____
Title _____