

ARTICLE VI
DEPOSITORIES OF FUNDS AND SECURITY FOR DEPOSITS;
AUTHORIZED INVESTMENTS

Section 601. Funds Constitute Trust Funds. All money deposited in any fund created hereby shall constitute trust funds for which the Authority shall be responsible as trustee and will be applied in accordance with the terms hereof and for the purposes set forth herein and will not be subject to lien or attachment by any creditor of the Authority, and, except as otherwise provided herein, all funds received by the Authority under the terms hereof, subject to the giving of security as hereinafter provided, will be deposited with a depository in the name of the Authority.

Section 602. Deposits in Excess of FDIC Guarantee. No money belonging to any of the funds created hereunder will be deposited or remain on deposit with any depository or custodian in an amount in excess of the amount guaranteed or insured for public bodies by the Federal Deposit Insurance Corporation or other agency of the United States of America which may succeed to the functions of said corporation unless such depository shall have pledged, for the benefit of the Authority and the owners of the Bonds as collateral security for the money deposited, Government Obligations, or other marketable securities eligible as security for the deposit of public trust funds under regulations of the Board of Governors of the Federal Reserve System and under applicable Georgia law and having a market value (exclusive of accrued interest) at least equal to the amount of such deposits and having a face or par value at least equal to the amount prescribed by applicable Georgia law.

Section 603. Designation of Bond Registrar, Paying Agent, and Sinking Fund Custodian. The Paying Agent, Bond Registrar, and Authentication Agent for the Bonds will be designated as set forth in a supplemental resolution of the Authority. The custodian of the Sinking Fund shall be designated by supplemental resolution of the Authority.

A successor Bond Registrar and Paying Agent or depository for or custodian of any fund or account may, from time to time, be designated provided such successor agrees to comply with all of the provisions of this Resolution. During such time as the Paying Agent is a bank or trust company, any corporation into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation to which substantially all the corporate trust business of the Paying Agent may be transferred, shall, subject to the terms of this Resolution, be Paying Agent under this Resolution without further act.

Section 604. Investment of Funds.

(a) Any investments authorized herein shall be held in the respective fund until paid at maturity, redeemed or sold, and the proceeds thereof, including interest, principal, and premium, if any, shall be immediately deposited to the credit of such fund. When a fixed amount is required to be maintained in any fund, the investments for such fund shall be valued in terms of current market value as of the last day of the Fiscal Year next preceding the determination of value. Money in each respective fund and all authorized investments held in and for such fund,

and the income therefrom, are hereby pledged to and charged with the payments required by this Resolution to be made from such fund.

(b) The Chairman of the Authority at any time and from time to time may direct any depository of or custodian for any fund to make specific investments of money on deposit in such fund in accordance with Section 605 or may provide any such depository or custodian with general and continuing authorization to invest money in any such fund in accordance with the provisions of Section 605. Any such investments shall mature no later than such times as shall be necessary to provide money when needed for payments to be made from the pertinent fund.

Section 605. Authorized Investments.

(a) *Acquisition Fund Money.* Subject to the provisions of the Resolution, money in the Acquisition Fund may be invested and reinvested by the Construction Fund Custodian, at the direction of the Authority, in any of the following investments allowed by O.C.G.A. § 36-82-7, if and to the extent the same are at the time legal for investment of bond proceeds:

(1) The local government investment pool created in O.C.G.A. § 36-83-8; or

(2) The following securities and no others:

(A) Bonds or other obligations of the County, or bonds or obligations of the State or other states or of counties, municipal corporations, and political subdivisions of the State;

(B) Bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;

(C) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(D) Bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(E) Certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depositary, custodian, or trustee for any proceeds of the Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (B) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (C) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (D) above; and

(F) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(i) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (B) and (C) above and repurchase agreements fully collateralized by any such obligations;

(ii) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(iii) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(iv) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed

only through the use of national or state banks having corporate trust powers and located within the State; and

(G) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

(b) *Sinking Fund and Costs of Issuance Money.* Money in the Sinking Fund and the Costs of Issuance Account, if any, may be invested and reinvested by the Acquisition Fund Custodian, at the direction of the Authority, in the following investments, if and to the extent the same are at the time legal for investment of such money:

(1) Any of the following investments (presently authorized by O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4), if and to the extent the same are at the time legal for investment of such money:

(A) Obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies;

(B) Obligations of any corporation of the United States government;

(C) Bonds or certificates of indebtedness of the State and of its agencies and instrumentalities, or of other states;

(D) Obligations of other political subdivisions of the State;

(E) Certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured;

(F) Prime bankers' acceptances;

(G) Repurchase agreements; and

(H) The local government investment pool established by O.C.G.A. § 36-83-8; and

(2) any other investments to the extent at the time hereafter permitted by the applicable law of the State for the investment of public funds.

Section 606. Paying Agent Instructions. Not less than two Business Days prior to any Interest Payment Date, the Paying Agent shall ascertain whether amounts sufficient to make the interest and/or principal payment due on the Bonds on such Interest Payment Date are on deposit in the Sinking Fund, and, if so, shall make appropriate arrangements with the Sinking Fund Custodian for the transfer of such sufficient amount to the Paying Agent in order to effect timely payment of the Bonds on such Interest Payment Date in accordance with the terms thereof. In the event amounts on deposit in the Sinking Fund are insufficient to make the payment due on any Interest Payment Date as aforesaid, the Paying Agent shall immediately notify the Authority, and the Authority shall deposit to the Sinking Fund the amounts necessary to pay the amounts due on said Interest Payment Date.

Section 607. Paying Agent. The Authority shall appoint any succeeding Paying Agent for the Bonds, subject to the conditions set forth in Section 608 hereof. The Paying Agent shall designate to the Authority its principal office for all purposes hereof and signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Authority under which the Paying Agent will agree, particularly:

- (i) to hold all sums held by it for the payment of the principal of and interest on the Bonds in trust for the benefit of the Owners of the Bonds until such sums shall be paid by it to such Owners of the Bonds or otherwise disposed of as herein provided;
- (ii) to authenticate and cancel Bonds as provided herein;
- (iii) to perform its obligations under the provisions of this Resolution;
and
- (iv) to keep such books and records relating to its duties as Paying Agent as shall be consistent with prudent industry practice and, upon reasonable notice, to make such books and records available for inspection by the County at all reasonable times.

The County and the City shall cause the necessary arrangements to be made and to be thereafter continued whereby:

- (a) funds derived from the sources specified in this Resolution will be made available at the principal office of the Paying Agent for the timely payment of principal of and interest on the Bonds;
- (b) Bonds shall be made available for authentication, exchange and registration of transfer by the Paying Agent at the principal office of the Paying Agent; and

(c) the Paying Agent shall be furnished such records and other information, at such times, as shall be required to enable the Paying Agent to perform the duties and obligations imposed upon it hereunder.

Section 608. Qualifications of Paying Agent; Resignation; Removal.

(a) Unless the Secretary of the Authority is acting as Paying Agent, the Paying Agent shall be a commercial bank or national banking association with trust powers or trust company duly organized under the laws of the United State of America of any state or territory thereof, having a combined capital stock, surplus and undivided profits of at least \$10,000,000 and authorized by law to perform all the duties imposed upon it by this Resolution. The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Resolution by giving at least 60 days' notice to the County. The Paying Agent may be removed at any time by an instrument, signed by the Chairman of the Board of Commissioners of Spalding County, filed with such Paying Agent.

(b) In the event of the resignation or removal of the Paying Agent, the Paying Agent, prior to its resignation or removal, shall deliver any money and any Bonds and its related books and records held by it in such capacity to its successor, or, if there be no successor, to the County.

[END OF ARTICLE VI]

ARTICLE VII

PARTICULAR COVENANTS OF THE AUTHORITY

Section 701. Pledge of Security; Payment of Bonds. The Bonds are limited obligations of the Authority and the Authority will pay or cause to be paid promptly the principal of and the interest on the Bonds at the place, on the dates, and in the manner herein specified according to the true intent and meaning thereof. There are hereby pledged and assigned for the payment of the principal of and interest on the Bonds, subject to the provisions hereof permitting the application thereof for the purposes and on the terms and conditions set forth herein, (i) the proceeds from the sale of the Bonds, (ii) the Intergovernmental Agreement, including the Revenues and any other receipts of the Authority derived from the Intergovernmental Agreement, (iii) the funds established by this Resolution, including the investments, if any, thereof, and (iv) any insurance proceeds and condemnation awards payable to the Sinking Fund in accordance with the provisions of the Intergovernmental Agreement. No Bond issued hereunder shall constitute a charge, lien or encumbrance, legal or equitable, upon any property of the Authority other than such revenue.

Section 702. Intergovernmental Agreement Payments to be Deposited Directly to Sinking Fund. So long as the Intergovernmental Agreement shall remain in effect, the Authority covenants that it will cause the Intergovernmental Agreement Payments due under the Intergovernmental Agreement to be deposited directly to the Sinking Fund

Section 703. Performance of Covenants. The Authority will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Resolution, in any and every Bond executed and delivered hereunder, and in all proceedings pertaining thereto. The Authority is duly authorized under the Constitution and laws of the State of Georgia to issue the Bonds and to execute the Intergovernmental Agreement and to pledge the Intergovernmental Agreement Payments paid under the Intergovernmental Agreement and other amounts hereby pledged in the manner and to the extent herein set forth. All action on the part of the Authority for the adoption of this Resolution has been duly and effectively taken, and the Bonds in the hands of the owners thereof shall be valid and enforceable obligations of the Authority according to the true intent and meaning thereof.

Section 704. Title and Instruments of Further Assurance. The Authority has not made, done, executed or suffered, and will not make, do, execute or suffer, any act or thing whereby its estate or interest in and title to any of the facilities comprising the Project or any part thereof is now or at any time hereafter shall or may be impaired or charged or encumbered in any manner whatsoever except as may be herein authorized or required in connection with funding to be received for construction of the New Airport from the State of Georgia or United States or any department or agency thereof. The Authority will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such instruments supplemental hereto and such further acts and instruments as may reasonably be required for the better assuring, pledging and confirming of the pledge hereby made of the revenue derived from the Intergovernmental Agreement to the payment of the principal of and interest on the Bonds.

Section 705. Recording and Filing. The Authority covenants that, solely from additional rent as provided in the Intergovernmental Agreement, it will cause the Intergovernmental Agreement and all supplements thereto to be kept, recorded and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the Bondowners and the rights of the Authority hereunder.

Section 706. Transfers of Funds. All transfers from any fund for which provision is made herein and all payments from any such fund will be made by wire transfer or by checks signed by the Chairman of the Authority; provided, however, that transfers of funds for investment in accordance with Sections 604 and 605 may be made by the depository or custodian of the fund for which such investment is being made when written authorization therefor is given by the Chairman.

Section 707. Authority Will Not Cancel Intergovernmental Agreement. The Authority will not cancel, terminate, modify or consent to the cancellation, termination or modification of the Intergovernmental Agreement except as is specifically provided, authorized or contemplated therein or herein unless and until the principal of and the interest on every Bond secured by said Intergovernmental Agreement shall have been paid in full or provision for such payment shall have been made in accordance with the provisions hereof.

Section 708. Tax Covenants. In order to maintain the exclusion from federal gross income of interest on the Bonds, the Authority covenants to comply with the applicable requirements of the Code and the regulations prescribed thereunder. In furtherance of this covenant, for the benefit of the owners of the Bonds, the Authority agrees to comply with the provisions of a Federal Tax Certificate to be executed by an authorized officer of the Authority and delivered simultaneously with the issuance and delivery of the Bonds. The Chairman is hereby authorized to execute and file with the Internal Revenue Service an Information Return for Tax-Exempt Governmental Obligations, Form 8038-G.

Section 709. Continuing Disclosure. In the event the Bonds are publically marketed the Authority will make or cause to be made by the City and the County such financial and other information as may be required for compliance with Securities and Exchange Commission Rule 15c2-12(b)(5).

[END OF ARTICLE VII]

ARTICLE VIII REMEDIES

Section 801. Events of Default. Each of the following events is hereby declared an Event of Default;

(a) Payment by the Authority of the principal of any of the Bonds shall not be made when the same shall become due and payable,

(b) Payment by the Authority of interest shall not be made when the same shall become due and payable,

(c) The Authority, for any reason, shall be rendered incapable of fulfilling its obligations hereunder,

(d) An order or decree shall be entered with the consent or acquiescence of the Authority appointing a receiver or receivers of any of the Project or of the revenue therefrom or any proceedings shall be instituted with the consent or acquiescence of the Authority for the purpose of effecting a composition between the Authority and its creditors or for the purpose of adjusting claims of such creditors pursuant to any federal or state statute now or hereafter enacted if the claims of such creditors are, under any circumstances, payable out of the revenue of the Project, or if such order or decree, having been entered without the consent and acquiescence of the Authority, shall not be vacated or discharged or stayed on appeal within 60 days after entry thereof or if such proceeding, having been instituted without such consent or acquiescence, shall not be withdrawn or any orders entered shall not be vacated, discharged or stayed on appeal, within 60 days after the institution of such proceedings or the entry of such order,

(e) Final judgment for the payment of money shall be rendered against the Authority, if such judgment, under any circumstances, is payable out of the revenue of the Authority derived from the ownership and leasing of the Project and any such judgment shall not be discharged within 60 days from the entry thereof or no appeal shall be taken therefrom or from the order, decree or process upon which or pursuant to which such judgment was granted or entered in such manner so as to set aside conclusively any execution or enforcement of or levy under such judgment, order, decree or process,

(f) The Authority shall default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Bonds or in this Resolution on its part to be performed, other than as specified in (a) or (b) above, and such default shall continue for 30 days after written notice specifying such default and requiring the same to be remedied shall have been given to the Authority by the owner of any Bond unless action to remedy such default shall have been undertaken and more than 30 days is required for its completion in which event the Authority may permit such default to remain undischarged during the time required for the completion of such action and any appeal therefrom, irrespective of whether such period extends beyond the 30 day period after the giving of notice, unless by such action, the lien or charge hereof on any part of the revenue of the Project shall be materially

endangered or the Project or the revenue therefrom or any part thereof shall be subject to loss or forfeiture, in which event, such default shall be promptly remedied, or

(g) The City or County shall fail to perform or observe any agreement, covenant, term, condition or undertaking contained in the Intergovernmental Agreement resulting in an event of default as described in Section 7.1 of the Intergovernmental Agreement..

Section 802. Remedies. Upon the happening and continuance of any Event of Default in any one of the ways specified in the preceding section, the registered owners of the Bonds then outstanding shall have the following rights and remedies:

(a) The owners of not less than two thirds in principal amount of the Bonds then outstanding may, by a notice in writing to the Authority, declare the principal of all Bonds then outstanding if not then due and payable, to be due and payable together with the interest thereon, and, upon such declaration, such Bonds and the interest thereon shall become and be immediately due and payable, anything in the Bonds or herein contained to the contrary notwithstanding; provided, however, that if, at any time after the principal of the Bonds shall have been so declared to be due and payable, all arrears of interest, if any, upon all Bonds then outstanding and all other indebtedness secured hereby except the principal of any Bonds not then due by their terms and the interest accrued on the Bonds since the last interest payment date, shall have been paid or such payment shall have been provided for by the deposit with the paying agent of a sum sufficient to pay the same, and every other default in the observance or performance of any covenant, condition or agreement in the Bonds or herein contained shall be made good or provisions therefor satisfactory to the owners of such Bonds shall have been made, then and in every such case, the owners of not less than a majority in principal amount of the Bonds then outstanding may, by written notice to the Authority, rescind and annul such declaration and its consequences, but no such rescission or annulment shall extend to or affect any subsequent default or impair any right relative thereto.

(b) The registered owner of any such Bond may proceed, subject to the provisions of Section 804, with any other right or remedy independent of or in aid of the foregoing powers such as owner may deem best, including the right to secure specific performance by the Authority of any covenant or agreement herein contained, the right to protect and enforce the rights of the owners of the Bonds by suit, action or special proceedings in equity or at law in aid or execution of any power herein granted or for the enforcement of any proper legal or equitable remedy deemed most effectual to protect and enforce such rights, the right to the appointment, as a matter of right and without regard to the sufficiency of the security afforded hereby, of a receiver for all or any parts of the Project and the earnings, revenue, and income therefrom, and the right to enforce remedies afforded to Bondowners under the Georgia Revenue Bond Law. The rights herein specified are cumulative of all other available rights, remedies or powers and shall not be exclusive of any.

Section 803. Termination of Proceedings. In case any proceeding taken by the owner of any Bond on account of any default shall have been discontinued or abandoned for any reason or shall have been determined adversely to such owner, then and in every such case, the Authority and the owners of the Bonds shall be restored to their former positions and rights

hereunder, respectively, and all rights, remedies, powers and duties of the owners of the Bonds shall continue as though no such proceedings had been taken.

Section 804. Limitation on Rights. No one or more owners of the Bonds shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided herein or to enforce any right hereunder except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had, and maintained for the equal benefit and protection of all owners of such outstanding Bonds.

Section 805. Remedies Cumulative. No remedy herein conferred upon the Bondowners is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 806. Delay Not a Waiver. No delay or omission of any Bondowner to exercise any right or power accruing upon any default occurring and continuing as aforesaid shall impair any such right or power or be construed as a waiver of any default or an acquiescence therein and every power and remedy given by this Article to the owners of the Bonds may be exercised from time to time and as often as may be deemed expedient.

Section 807. Application of Revenue on Default. During the continuance of an Event of Default, funds and revenue received pursuant to any right given or action taken under the provisions of this Article shall be applied to the payment of principal and interest on the Bonds as follows and in the following order:

- (a) prior to the principal of all the Bonds becoming due or being declared to be due and payable,
 - (i) to the payment to the persons entitled thereto of all interest then due in the order in which such interest became due, and
 - (ii) to the payment to the persons entitled thereto of the unpaid principal of any Bonds which shall have become due, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably according to the amounts of principal due on such date to the persons entitled thereto, without preference, priority or distinction,
- (b) subsequent to the principal of all the Bonds becoming due or being declared to be due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds without preference or priority of principal over interest or of interest over principal or of any interest in arrears over any other interest in arrears or of any Bond over any other bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without preference, priority or distinction.

Section 808. Rights to Enforce Payment. Nothing in the Resolution or in the Bonds shall affect or impair the right of action of the owner of any Bond, which is absolute and unconditional, to enforce payment of such Bond in accordance with the provisions of this Resolution.

Section 809. City or County Authorized to Cure Default. As to any alleged default by the Authority hereunder, the Authority hereby authorizes and designates the City or the County as its attorney-in-fact and agent and gives either the City or the County or both full power to perform in the name and stead of the Authority, any covenant or obligation of the Authority which is alleged to constitute a default, and the City or the County or both shall be and hereby is fully empowered to do any and all things and perform all acts to the same extent that the Authority could do and perform.

[END OF ARTICLE VIII]

ARTICLE IX SUPPLEMENTAL PROCEEDINGS

Section 901. Supplemental Proceedings Not Requiring Consent of Bondowners.

The Authority may without the consent of or notice to any of the Bondowners, enter into such resolution or resolutions supplemental to this Resolution, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission or inconsistent provision in this Resolution;
- (b) To grant to or confer upon the Bondowners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondowners; and
- (c) To subject to the lien and pledge of this Resolution additional revenues or collateral.

Section 902. Supplemental Resolutions Requiring Consent of Bondowners.

(a) Exclusive of supplemental resolutions covered by Section 901 and subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than two-thirds in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Resolution to the contrary notwithstanding, to consent to and approve, in writing, the execution by the Authority of such other resolution or resolutions supplemental hereto as shall be deemed necessary and desirable by the Authority for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution; provided, that without the written consent of the owners of all the Bonds then outstanding, the Authority may not enter into any supplemental resolution that has the effect of permitting (a) the extension of the maturity of any installment of principal of or interest on any Bond, (b) a reduction in the principal amount or the rate of interest on any Bond, (c) the creation of a lien or charge on any of the Project or the revenues from any of the Project, including Intergovernmental Agreement Payments, ranking prior to or on a parity with the lien or charge thereon contained in this Resolution, (d) the establishment of preferences or priorities between the Bonds, or (e) a reduction in the aggregate principal amount of Bonds the owners of which are required to consent to such supplemental resolution.

(b) If at any time the Authority shall desire to enter into any such supplemental proceedings for any of the purposes of this Section, the Authority shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental proceedings to be published mailed to the registered owners of all of the Bonds but no defect in any notice, including failure of a bondowner to receive such notice by mail, shall affect the right of the Authority to effect the validity of such supplemental resolution if all necessary consents are obtained. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy of the same is on file with the Authority. If the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding

hereunder at the time of the execution of any such supplemental resolution shall have consented to and approved the execution thereof as herein provided, no Bondowner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental resolution as in this Section permitted and provided, this Resolution shall be deemed to be modified and amended in accordance therewith.

(c) Anything herein to the contrary notwithstanding, a supplemental resolution adopted under this Article while the City or the County is not in default under the Intergovernmental Agreement or this Resolution, shall not become effective unless and until the City and the County shall have consented in writing to the execution and delivery of such supplemental resolution. In this regard, the Authority shall cause notice of the proposed execution and delivery of any such supplemental resolution to which the City or the County has not already consented, together with a copy of the proposed supplemental resolution and a written consent form to be signed by the City and the County, to be mailed by certified or registered mail to the City and the County at least 30 days prior to the proposed date of execution and delivery of any such supplemental resolution or shall otherwise obtain the written consent of the County.

Section 903. Amendments to Intergovernmental Agreement Not Requiring Consent of Bondowners. The Authority, the City and the County, without the consent of or notice to the Bondowners, may amend the Intergovernmental Agreement for the purpose of (i) making any change required by the Intergovernmental Agreement or this Resolution, (ii) substituting or adding additional property as part of the Project, (iii) curing ambiguities, defects or inconsistent provisions, or (iv) providing for any other amendment which does not adversely affect the interests of the Bondowners.

Section 904. Amendments to Intergovernmental Agreement Requiring Consent of Bondowners.

(a) Except for the amendments as provided in this Section 904, neither the Authority, the City nor the County may amend the Intergovernmental Agreement without the written approval or consent of the owners of not less than two-thirds in aggregate principal amount of the Bonds at the time outstanding given and procured as in this Section provided; provided that, without the written consent of the owners of all the Bonds then outstanding, no such amendment shall ever affect the obligation of the City or the County to pay Intergovernmental Agreement Payments when due under the provisions of the Intergovernmental Agreement.

(b) If at any time the Authority, the City and the County shall propose any such amendment to the Intergovernmental Agreement, the Authority, upon being satisfactorily indemnified with respect to expenses, shall cause notice of such proposed amendment to be given in the same manner as provided by Section 902 hereof with respect to supplemental resolutions. Such notice shall briefly set forth the nature of such proposed amendment and shall state that copies of the instrument embodying the same are on file at the principal office of the Authority for inspection by all Bondowners. The Authority shall not, however, be subject to any

liability to any Bondowner by reason of its failure to provide such notice, and any such failure shall not affect the validity of such amendment when consented to and approved as provided in this Section. If the owners of not less than two-thirds in aggregate principal amount of the Bonds outstanding hereunder at the time of the execution of any such amendment shall have consented to and approved the execution thereof as herein provided, no owner of any Bond shall have any right to object to any of the terms and provisions contained therein or the operation thereof or in any manner to question the propriety of the execution thereof or to enjoin or restrain the Authority from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment as in this Section permitted and provided, the Intergovernmental Agreement shall be deemed to be modified and amended in accordance therewith.

Section 905. No Notation on Bonds Required. Any supplemental resolution adopted and becoming effective in accordance with the provisions of this Article shall thereafter form a part of this Resolution, and all the terms and conditions contained in any such supplemental resolution as to any provision authorized to be contained therein shall be a part of the terms and conditions of this Resolution and shall be effective as to all owners of the then Outstanding Bonds and no notation or legend of such modifications and amendments shall be required to be made on any such outstanding bonds.

Section 906. Proof of Execution and Ownership.

(a) Any request, waiver, direction, consent or other instrument required by this Resolution to be signed or executed by the owners of Bonds may be in any number of concurrent writings, of similar tenor and may be signed or executed by such Bondowners in person or by agent or attorney appointed in writing. Proof of the execution of any such instrument, or of the writing appointing such agent, and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this Resolution and shall be conclusive in favor of the Authority with regard to any action taken by it under such instrument. The fact and date of the execution by any person of any such instrument may be proved by an affidavit of a witness to such execution or by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgments within such jurisdiction, to the effect that the person signing such instrument acknowledged before him the execution thereof. The ownership at any given time of a registered Bond may be proved by a certificate of the Bond Registrar stating that on the date stated the registered Bond described was registered on its books in the name of the stated party. The Authority may conclusively assume that such ownership continues until written notice to the contrary is served upon it.

(b) Any request or consent of the owner of any Bond shall bind every future owner of the same Bond in respect of anything done by the Authority in pursuance of such request or consent. No revocation of such consent shall be effective after the owners of two-thirds in aggregate principal amount of the Bonds outstanding have, prior to such attempted revocation, consented to and approved the amendment or amendments referred to in such revocation.

[END OF ARTICLE IX]