

FORM OF TRUST INDENTURE  
Double Tier Tax Exempt Structure  
For Use in 2007 PEDFA Pool Program

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PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY

TO

THE BANK OF NEW YORK TRUST COMPANY, N.A., AS TRUSTEE

TRUST INDENTURE

Dated as of

«Dated\_Date»

Securing

«Bond\_Amount»

Pennsylvania Economic Development Financing Authority  
Economic Development Revenue Bonds, 2007 Series «Series\_and\_Number»  
(«Project\_Name» Project)

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## TRUST INDENTURE

THIS TRUST INDENTURE, dated as of «Dated\_Date» from PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY, a public instrumentality and body corporate and politic of the Commonwealth of Pennsylvania, to THE BANK OF NEW YORK TRUST COMPANY, N.A., a national banking association duly organized and validly existing under the laws of the United States of America, as Trustee (the capitalized terms used in the recitals and granting clauses hereof being used therein as defined in Article I of this Trust Indenture or of the Standard Provisions, as hereinafter defined, incorporated herein),

### WITNESSETH THAT:

A. Pursuant to the Act, «Local\_Entity» has authorized and approved the Project and the financing thereof by the Issuer through the issuance of the Bonds and the loan of the proceeds thereof to the Borrower pursuant to the Loan Agreement to finance costs of the Project;

B. The Bonds will be issued under and secured by this Indenture, and the Issuer is empowered and authorized to execute and deliver this Indenture and the Loan Agreement and to do or cause to be done all acts provided or required herein or therein to be performed on its part;

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

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

NOW, THEREFORE, the Issuer, intending to be legally bound, in consideration of the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the Holders, and of the sum of One Dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before the execution and delivery of these presents, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure, in the following order of priority, first, the payment of the principal of, premium, if any, on and interest on the Bonds according to their tenor and effect and the performance and observance by the Issuer of all the covenants expressed or implied herein and in the Bonds, and, second, the payment to the Bank and performance of the reimbursement and other obligations of the Participating Bank under the Participating Bank Agreement, and third, the payment to the Participating Bank and performance of the reimbursement and other obligations of the Borrower under the Reimbursement Agreement, does hereby assign, transfer and pledge to the Trustee and its successors in trust and its and their assigns forever and grant to the Trustee and its successors in trust and its and their assigns a security interest in:

a. All right, title and interest (but not the obligations) of the Issuer under and pursuant to the terms of the Loan Agreement, all Loan Payments and all other payments, revenues and receipts receivable by the Issuer thereunder (except for the Unassigned Issuer's Rights); and

b. All of the right, title and interest of the Issuer in and to all Funds and Accounts established under this Indenture and all moneys and investments now or hereafter held therein and all present and future Revenues.

TO HAVE AND TO HOLD, the Loan Agreement, Funds, Accounts, Revenues and the other right, title and interest hereby assigned, transferred and pledged or agreed or intended so to be (collectively the "Trust Estate") to the Trustee and its successors in said trust and to its and their assigns forever;

IN TRUST NEVERTHELESS, upon the terms herein set forth, first, for the equal and proportionate benefit, security and protection of all present and future Holders of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds

over any other of the Bonds except as provided herein, second, for the benefit and security of the Bank with respect to the Participating Bank's obligations under the Participating Bank Agreement, and, third, for the benefit and security of the Participating Bank with respect to the Borrower's obligations under the Reimbursement Agreement;

PROVIDED, HOWEVER, that if the Issuer, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of the Bonds and the interest and premium, if any, due or to become due thereon, at the times and in the manner mentioned in the Bonds according to the true intent and meaning thereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of this Indenture to be kept, performed and observed by the Issuer, and shall pay or cause to be paid to the Trustee all sums due or to become due to it in accordance with the terms and provisions hereof, if the Participating Bank shall pay and perform or cause to be paid and performed all of its reimbursement and other obligations under the Participating Bank Agreement and if the Borrower shall pay and perform or cause to be paid and performed all of its payment and other obligations under the Loan Agreement and its reimbursement and other obligations under the Reimbursement Agreement, then, upon such final payments and subject to the provisions of Article X of the Standard Provisions, this Indenture and the rights hereby granted shall cease, determine and be void, and the Trustee shall forthwith release, surrender and otherwise cancel any interest it may have in the Trust Estate; otherwise this Indenture shall be and remain in full force and effect.

THIS INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and the Trust Estate, including all said payments, Revenues and receipts hereby pledged, is to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Holders, from time to time, of the Bonds, or any part thereof, as follows and as set forth in the Standard Provisions For Trust Indentures From Pennsylvania Economic Development Financing Authority To The Bank Of New York Trust Company, N.A., dated January 1, 2007, for use with respect to Double Tier Structure financings (the "Standard Provisions"), the terms of which are hereby incorporated herein as if set forth herein in their entirety:

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**ARTICLE I**  
**DEFINITIONS**

Section 1.01. Definitions. In this Indenture, the following terms shall have the meanings specific in this Article, unless the context otherwise requires:

“Bonds” means the «Bond\_Amount» Economic Development Revenue Bonds, 2007 Series «Series\_and\_Number» («Project\_Name» Project) of the Issuer issued, authenticated and delivered pursuant to Section 2.1 hereof.

“Borrower” means «Borrower\_Name», a [corporation] [general partnership] [limited partnership] [limited liability company] duly organized and validly existing under the laws of the [Commonwealth of Pennsylvania] [State of \_\_\_\_\_], and its successors and assigns [individuals with an address at \_\_\_\_\_].

“Determination of Taxability” means, with respect to any Economic Development Revenue Bonds, (1) the receipt by the Trustee of notice of the enactment of legislation or the adoption of final regulations or a final decision, ruling or technical advice by any federal judicial or administrative authority which, in the opinion of Bond Counsel, has the effect of requiring interest on the Economic Development Revenue Bonds to be included in the gross income of the Holders for federal income tax purposes (other than a Holder who is a “substantial user” of the Project or a “related person” as those terms are used in Section 147(a) of the Code) or (2) the receipt by the Trustee of an opinion of Bond Counsel furnished by the Borrower to the effect that interest on the Economic Development Revenue Bonds is to be included in the gross income of the Holders for federal income tax purposes (other than a Holder who is a “substantial user” of the Project or a “related person” as those terms are used in Section 147(a) of the Code) or (3) the delivery to the Trustee of a written statement signed by an Authorized Representative of the Borrower to the effect that the maximum amount of capital expenditures permitted under Section 144(a)(4) of the Code, if applicable, has been or will be exceeded or that the Borrower or another “test-period beneficiary” (as that term is defined in Section 144(a)(10)(D) of the Code) has exceeded or will exceed the maximum amount of tax-exempt obligations permitted to be outstanding under Section 144(a)(10) of the Code; provided that no decision by any court or decision, ruling or technical advice by any administrative authority shall be considered final (a) unless the Holder involved in the proceeding or action giving rise to such decision, ruling or technical advice (i) gives the Borrower, the Issuer, the Bank and the Trustee prompt notice of the commencement thereof and (ii) offers the Borrower the opportunity to control the contest thereof, provided the Borrower shall have agreed to bear all expenses in connection therewith and to indemnify that Holder against all liabilities in connection therewith, and (b) until the expiration of all periods for judicial review or appeal.

**ARTICLE II**  
**AUTHORIZATION AND TERMS OF BONDS**

Section 2.01. Amount, Form and Issuance of Bonds. The Bonds shall, except as provided in Section 2.08 of the Standard Provisions, be limited to «Bond\_Amount» in aggregate principal amount and shall contain substantially the terms recited in the form of Bonds set forth in Exhibit A to this Indenture. No additional series of Bonds may be issued under this Indenture. Upon the execution and delivery hereof, the Issuer shall execute the Bonds in the principal amount of «Bond\_Amount» and deliver them to the Trustee for authentication. The Trustee shall authenticate the Bonds and deliver them to, or on the order of, the initial purchaser thereof upon receipt of a written request and authorization to the Trustee on behalf of the Issuer, signed by an Authorized Representative of the Issuer, and upon payment to the Trustee of the amount specified therein, which amount shall be deposited as provided in Section 5.01 of the Standard Provisions.

Section 2.02. Designation, Denominations, Maturity, Dated Date, First Interest Payment Date.

(a) The Bonds shall be designated “Pennsylvania Economic Development Financing Authority Economic Development Revenue Bonds, 2007 Series «Series\_and\_Number» («Project\_Name» Project)” and shall be substantially in the form attached hereto as Exhibit A.

(b) The Bonds shall be issuable in denominations of «Denomination» or any whole multiple thereof (the “Authorized Denominations”).

(c) The Bonds shall mature, subject to prior redemption as provided in the form thereof recited in this Indenture, on «Maturity\_Date».

(d) The Bonds shall be dated as of «Closing\_Date» and the first Interest Payment Date with respect to the Bonds shall be «First\_Interest\_Date».

Section 2.03. Notices.

(a) Notices to the Borrower shall be addressed to the Borrower, at:

«Borrower\_Name»

\_\_\_\_\_

Attention: \_\_\_\_\_

(b) Notices to the Participating Bank shall be addressed to the Participating Bank at:

«Participating\_Bank\_Name»

\_\_\_\_\_

Attention: \_\_\_\_\_

(Balance of page intentionally left blank)

IN WITNESS WHEREOF, the Issuer has caused this Indenture to be executed and delivered on its behalf by one of its duly authorized officers and the Trustee has caused this Indenture to be executed and delivered on its behalf by one of its duly authorized officers all as of the day and year first above written.

PENNSYLVANIA ECONOMIC DEVELOPMENT  
FINANCING AUTHORITY

Attest: \_\_\_\_\_  
Assistant Secretary

By: \_\_\_\_\_  
Executive Director

THE BANK OF NEW YORK TRUST COMPANY,  
N.A., as Trustee

Attest: \_\_\_\_\_  
Authorized Signer

By: \_\_\_\_\_  
Authorized Signer

This execution page is part of the Trust Indenture dated as of «Dated\_Date» between Pennsylvania Economic Development Financing Authority and The Bank Of New York Trust Company, N.A., as Trustee, providing for the issuance of Economic Development Revenue Bonds, 2007 Series «Series\_and\_Number» («Project\_Name» Project).



EXHIBIT A

[BOND FORM]

REGISTERED  
R-1

United States of America  
Commonwealth of Pennsylvania

REGISTERED  
«Bond\_Amount»

PENNSYLVANIA ECONOMIC DEVELOPMENT FINANCING AUTHORITY  
Economic Development Revenue Bonds, 2007 Series «Series\_and\_Number»  
(«Project\_Name» Project)

SERIES ISSUE DATE  
«Closing\_Date»

MATURITY DATE  
«Maturity\_Date»

CUSIP

INTEREST RATE: Weekly Rate

REGISTERED OWNER: CEDE & Co.

PRINCIPAL AMOUNT: «Bond\_Amount»

Pennsylvania Economic Development Financing Authority (the “Issuer”), a public instrumentality and body corporate and politic of the Commonwealth of Pennsylvania organized and existing under the Pennsylvania Economic Development Financing Law, as amended (the “Act”), for value received, promises to pay to the registered owner specified above, or registered assigns, upon surrender hereof, but solely from the sources and in the manner referred to herein, the Principal Amount specified above on «Maturity\_Date» unless this Bond has been called for earlier redemption and payment of the redemption price shall have been duly made or provided for, and to pay from those sources interest thereon from the most recent Interest Payment Date (hereinafter defined) to which interest has been paid or duly provided for or from the Series Issue Date specified above if no interest has been paid, at the rates determined as provided herein, until the Principal Amount is paid or duly provided for, commencing on the first Interest Payment Date after the Date of Authentication hereof.

This Bond shall be purchased on demand of the registered owner hereof as hereinafter described.

The principal of and any premium on this Bond are payable upon presentation and surrender hereof at the Principal Payment Office of The Bank Of New York Trust Company, N.A. (the “Trustee”), or at the duly designated office of any duly appointed alternate or successor trustee. Interest on this Bond is payable on each Interest Payment Date by check or draft mailed on the applicable Interest Payment Date to the registered owner of this Bond (the “Holder”) in whose name ownership of this Bond is registered, at such Holder’s address as it appears on the registration books (the “Register”) for this issue maintained by the Trustee at the close of business on the Regular Record Date which shall be the last Business Day preceding an Interest Payment Date (the “Regular Record Date”). Any interest which is not timely paid or duly provided for shall cease to be payable to the Holder as of the Regular Record Date, and shall be payable to the Holder in whose name this Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee for the payment of such overdue interest. Notice of the Special Record Date shall be mailed to Holders not less than ten days prior thereto. The interest and the principal or redemption price and purchase price becoming due with respect to the Bonds (hereinafter defined) shall, at the written request of the Holder of at least \$1,000,000 aggregate principal amount of such Bonds delivered to the Trustee at least two Business Days before the applicable date of payment, be paid by wire transfer within the continental United States in immediately available funds to the bank account number of such Holder appearing on the Register, but, in the case of principal or redemption price and purchase price, only upon presentation and surrender of such Bonds at the Principal Payment Office of the Trustee. The principal or purchase price of and interest and any premium on this Bond are payable in lawful money of the United States of America.

This Bond is one of a duly authorized issue of Economic Development Revenue Bonds, 2007 Series «Series\_and\_Number» («Project\_Name» Project) (the “Bonds”), issued under and secured by a Trust Indenture dated as of «Dated\_Date» (including the Standard Provisions for Trust Indentures incorporated therein,

the “Indenture”) between the Issuer and the Trustee, in the aggregate principal amount of «Bond\_Amount». The Issuer has entered into a Loan Agreement dated as of «Dated\_Date» (the “Loan Agreement”) with «Borrower\_Name» (the “Borrower”) providing for the loan of the proceeds of the Bonds to finance certain costs of «Project\_Description» more fully described in the Loan Agreement (the “Project”) [to be] owned [and operated] by the Borrower [and leased to and operated by «Tenant\_Name»] [to be] located at \_\_\_\_\_, Pennsylvania, and providing for loan payments by the Borrower in amounts sufficient to pay, when due, the principal or purchase price of, premium, if any, on and interest on the Bonds. The Bonds have been issued by the Issuer to aid in the financing of the Project to accomplish the public purposes of the Act. The Issuer has assigned to the Trustee as security for the Bonds under and pursuant to the Indenture all of the Issuer’s right, title and interest in and to (i) the Loan Agreement and all amounts payable thereunder (except for payments with respect to certain expenses, indemnification and excess investment earnings) and (ii) all moneys and investments held by the Trustee from time to time in certain funds and accounts established under the Indenture.

THIS BOND IS A LIMITED OBLIGATION OF THE ISSUER AND IS PAYABLE SOLELY FROM THE SOURCES REFERRED TO HEREIN. NEITHER THE COMMONWEALTH OF PENNSYLVANIA NOR ANY POLITICAL SUBDIVISION THEREOF IS OR SHALL BE OBLIGATED TO PAY THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THIS BOND, AND THIS BOND SHALL NOT BE OR BE DEEMED AN OBLIGATION OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE COMMONWEALTH OF PENNSYLVANIA OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR THE INTEREST ON THIS BOND. THE ISSUER HAS NO TAXING POWER.

No recourse shall be had for the payment of the principal of or interest or any premium on this Bond, or for any claim based hereon or on the Indenture, against any member, director, officer or employee, past, present or future, of the Issuer or of any successor body, as such, either directly or through the Issuer or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise.

The Bonds are payable solely from payments to be made by the Borrower to the Trustee pursuant to the Loan Agreement and from any other moneys pledged to or held by the Trustee under the Indenture for such purpose, and there shall be no other recourse against the Issuer or any other property now or hereafter owned by it. Except as otherwise specified in the Indenture, this Bond is entitled to the benefits of the Indenture equally and ratably as to principal, premium, if any, and interest with all other Bonds issued under the Indenture. No additional Bonds may be issued under the Indenture. Reference is made to the Indenture and the Loan Agreement for a description of the rights of the Holders of the Bonds; the rights and obligations of the Issuer and the Borrower; the rights, duties and obligations of the Trustee; and the provisions relating to amendments and modifications thereof. The acceptance of the terms and conditions of such documents and the Letter of Credit described below, copies of which are available at the Delivery Office of the Trustee, is an explicit and material part of the consideration of the Issuer’s issuance hereof, and each Holder by acceptance of this Bond accepts and assents to all such terms and conditions as if fully set forth herein. The Holder shall have no right to enforce the provisions of the Indenture, the Loan Agreement or the Letter of Credit or the rights and remedies thereunder, except as provided in the Indenture. Capitalized terms used in this Bond which are not defined herein but which are defined in the Indenture (including in the Standard Provisions incorporated therein) shall have the respective meanings set forth in the Indenture.

The Borrower has caused to be issued and delivered to the Trustee by PNC Bank, National Association, Pittsburgh, Pennsylvania, an irrevocable letter of credit pursuant to which the Trustee is authorized, subject to the terms and conditions thereof, to draw up to (a) an amount equal to the principal amount of the Bonds (i) to enable the Trustee to pay the principal amount of the Bonds when due at maturity or upon redemption or acceleration and (ii) to enable the Trustee to pay the portion of the purchase price of Bonds tendered to it and not remarketed corresponding to the principal amount of such Bonds, plus (b) an amount equal to 60 days’ accrued interest on the outstanding Bonds at 15% per annum (i) to enable the Trustee to pay interest on the Bonds when due and (ii) to enable the Trustee to pay the portion of the purchase price of Bonds tendered to it and not remarketed corresponding to the accrued interest on such Bonds. Such irrevocable letter of credit or any alternate letter of credit delivered to the Trustee in accordance with the terms of the Indenture is herein called the “Letter of Credit”. As used herein, the term “Bank” shall mean PNC Bank, National Association, as issuer of the Letter of Credit or the

bank issuing any Alternate Letter of Credit. The Letter of Credit expires on «LC\_Expiration\_Date» unless terminated earlier pursuant to its terms or extended. Subject to the provisions of the Indenture, the Issuer may, but is not required to, cause the Letter of Credit to be extended or replaced with an Alternate Letter of Credit having substantially the same terms. The Bank is under no obligation to extend the Letter of Credit. Unless the Letter of Credit is extended or replaced in accordance with the terms of the Indenture, this Bond will become subject to mandatory tender, as described below. The Letter of Credit is being issued pursuant to a Participation and Reimbursement Agreement (as the same may be amended or replaced, the “Participating Bank Agreement”) between the Bank and «Participating\_Bank\_Name» (including any replacement bank in such capacity, the “Participating Bank”). Pursuant to the Participating Bank Agreement, the Participating Bank is obligated to reimburse the Bank for all drawings made under the Letter of Credit. The Borrower and the Participating Bank have entered into a reimbursement agreement (as the same may be amended or replaced, the “Reimbursement Agreement”) under which the Borrower is obligated, among other things, to reimburse the Participating Bank for all payments made by it to the Bank under the Participating Bank Agreement.

## INTEREST ON BONDS

General. This Bond shall bear interest at a Weekly Rate as described below. A “Weekly Rate” is an interest rate for a Weekly Rate Period determined and adjusted weekly as described below. All computations of interest shall be based on a year of 365 or 366 days, as appropriate. As used in this Bond, the term “Interest Payment Date” means the first Business Day of each calendar month commencing «First\_Interest\_Date».

Weekly Rate. A Weekly Rate shall be determined for each Weekly Rate Period as described below. On each Weekly Rate Calculation Date, the Remarketing Advisor under the Indenture (the “Remarketing Advisor”), initially PNC Capital Markets LLC shall determine the Weekly Rate (for the Weekly Rate Period commencing on the next Thursday) as the rate which if borne by the Bonds would, in the judgment of the Remarketing Advisor, taking into account prevailing financial market conditions, be the lowest interest rate necessary to enable the Remarketing Advisor to arrange for the sale of all of the outstanding Bonds at a price equal to the principal amount thereof plus accrued interest thereon. Anything herein to the contrary notwithstanding, in no event shall any Weekly Rate exceed 15% per annum. As used in this Bond, “Weekly Rate Calculation Date” means Wednesday in each calendar week or, if any Wednesday is not a Business Day, the first Business Day preceding such Wednesday, and “Weekly Rate Period” means the seven-day period commencing on the first Thursday following the corresponding Weekly Rate Calculation Date and running through Wednesday of the following calendar week, except that the first Weekly Rate Period shall commence on the Series Issue Date (as specified on the face page of this Bond) and end on and include the first Wednesday occurring after the Series Issue Date.

If for any reason the Remarketing Advisor does not determine a Weekly Rate for any Weekly Rate Period as aforesaid, or if a court holds a rate for any Weekly Rate Period to be invalid or unenforceable, the Weekly Rate for that Weekly Rate Period shall be equal to the Weekly Rate in effect for the immediately preceding Weekly Rate Period. The Weekly Rate for any consecutive Weekly Rate Period for which the Remarketing Advisor does not determine a Weekly Rate, or a court holds a rate to be invalid or unenforceable, shall be the 30-day tax-exempt commercial paper rate published for that Weekly Rate Period by Munifacts Wire System, Inc. (or a replacement publisher of a tax-exempt commercial paper rate designated in writing by the Issuer to the Trustee and Remarketing Advisor), representing, as of the publication date, the average of 30-day yield evaluations at par of tax-exempt securities rated by each Rating Service in its highest commercial paper rating category; provided that if Munifacts Wire System, Inc. or such replacement publisher does not publish such a tax-exempt commercial paper rate on a day on which a Weekly Rate is to be set, the Weekly Rate shall be 85% of the interest rate for 30-day taxable commercial paper (prime paper placed through dealers) announced on such day by the Federal Reserve Bank of New York.

No notice of Weekly Rates will be given to the Holders of the Bonds; however, the Holders may obtain Weekly Rates from the Trustee or the Remarketing Advisor. The determination of the Weekly Rate by the Remarketing Advisor shall be conclusive and binding upon the Issuer, the Trustee, the Borrower, the Remarketing Advisor, the Bank, the Participating Bank and the Holders.

## OPTIONAL AND MANDATORY TENDER

**Optional Tender for Purchase.** Any Bond shall be purchased on the demand of the Holder thereof on any Business Day designated by such Holder in a Bondholder Tender Notice (hereinafter defined) at a purchase price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date of purchase, if there is delivered to the Trustee at its Delivery Office, and to the Remarketing Advisor at its principal office, a written notice (the “Bondholder Tender Notice”) which (i) states the principal amount (or portion thereof) of such Bond and (ii) states the date on which such Bond (or portion thereof) shall be purchased, which date shall be a Business Day not prior to the seventh day next succeeding the date of the delivery of such notice to the Trustee and the Remarketing Advisor; provided that, if the principal amount of Bonds to be purchased from a Holder pursuant to a demand under this paragraph is less than the total principal amount of Bonds held by such Holder, then the principal amount of Bonds so demanded to be purchased from such Holder shall be equal to at least \$100,000 and the principal amount of Bonds retained by such Holder after such purchase shall be at least \$100,000. By delivering the Bondholder Tender Notice, the Holder irrevocably agrees to deliver such Bond, if held in certificated form, duly endorsed for transfer in blank and with guarantee of signature satisfactory to the Trustee, to the Tender Office of the Trustee or any other address designated by the Trustee at or prior to 12:00 noon eastern time on the Business Day specified in the Bondholder Tender Notice. The determination by the Trustee of a Holder’s compliance with such Bondholder Tender Notice and Bonds delivery requirements is in the sole discretion of the Trustee and binding on the Borrower, the Issuer, the Remarketing Advisor, the Bank, the Participating Bank and the Holder. Any Bondholder Tender Notice which the Trustee determines is not in compliance with the provisions of this paragraph shall be of no force or effect.

Any election by a Holder to tender a Bond (or portion thereof) for purchase on a Business Day shall be irrevocable and shall be binding on the Holder making such election and on any transferee of such Holder. Each Bondholder Tender Notice shall automatically constitute (i) an irrevocable offer to sell the Bond (or portion thereof) to which such notice relates on the purchase date at a price equal to the purchase price of such Bond (or portion thereof) described above, (ii) an irrevocable authorization and instruction to the Trustee to effect transfer of such Bond (or portion thereof) upon payment of the purchase price to the Trustee on the purchase date, (iii) with respect to a tender of a portion of a Bond, an irrevocable authorization and instruction to the Trustee to effect the exchange of such Bond in part for other Bonds in a principal amount equal to the retained portion so as to facilitate the sale of the tendered portion of such Bond, and (iv) an acknowledgment that such Holder will have no further rights with respect to such Bond (or portion thereof) upon payment of the purchase price thereof to the Trustee on the purchase date, except for the right of such Holder to receive such purchase price upon surrender of such Bond, if held in certificated form, to the Trustee endorsed for transfer in blank and with guarantee of signature satisfactory to the Trustee and that after the purchase date such Holder will hold such Bond as agent for the Trustee. If the Bonds are not held in book-entry form and, after delivery to the Trustee and the Remarketing Advisor of such Bondholder Tender Notice, the Holder making such election shall fail to deliver such Bond or Bonds described in the Bondholder Tender Notice to the Trustee on or before 12:00 noon eastern time on the applicable purchase date as described herein, then the undelivered Bond or portion thereof (the “Undelivered Bond”) described in such Bondholder Tender Notice shall be deemed to have been tendered for purchase to the Trustee and, to the extent that there shall be held by the Trustee on or before the applicable purchase date an amount sufficient to pay the purchase price thereof and available for such purpose pursuant to the Indenture, such Undelivered Bond (or portion thereof) shall on such purchase date cease to bear interest and no longer shall be considered to be outstanding under the Indenture. Moneys held by the Trustee for the purchase of the Undelivered Bonds in accordance with the foregoing shall be held in a special separate trust account for the Holders of such Undelivered Bonds. Such moneys shall be held by the Trustee uninvested and without liability for interest pending delivery of such Undelivered Bonds to the Trustee.

**Mandatory Tender.** This Bond is subject to mandatory tender for purchase, at a price equal to the principal amount hereof plus accrued interest, on (a) the Interest Payment Date at least five (5) days before the Expiration Date of the Letter of Credit unless at least 45 days (or such shorter period as shall be acceptable to the Trustee) prior to such Interest Payment Date the Trustee has received notice that the Letter of Credit has been or will be extended; (b) the Interest Payment Date at least five (5) days before an Alternate Letter of Credit will be provided pursuant to the Indenture; and (c) the Purchase Date stipulated by the Bank or the Participating Bank pursuant to the Indenture in the event the Bank or the Participating Bank directs the Trustee pursuant to the Indenture to call the Bonds for mandatory purchase. Any Bond which is not delivered for purchase prior to 12:00 noon eastern time on

the applicable Purchase Date shall be deemed to have been tendered to the Trustee as of such Purchase Date and interest on such Undelivered Bond shall cease to accrue on such Purchase Date. Thereafter, the Holder of such Undelivered Bond shall not be entitled to any payment other than the purchase price for such Undelivered Bond upon surrender thereof to the Trustee endorsed for transfer in blank and with guaranty of signature satisfactory to the Trustee. Except for payment of such purchase price from moneys held by the Trustee for such purpose, such Undelivered Bond shall no longer be outstanding and entitled to the benefits of the Indenture.

BY ACCEPTANCE OF THIS BOND, THE HOLDER HEREOF AGREES THAT THIS BOND WILL BE PURCHASED, WHETHER OR NOT SURRENDERED, ON ANY DATE SPECIFIED BY THE HOLDER HEREOF IN THE EXERCISE OF THE OPTIONAL TENDER FOR PURCHASE DESCRIBED ABOVE AND ON THE PURCHASE DATE IN CONNECTION WITH ANY MANDATORY TENDER FOR PURCHASE. IN SUCH EVENT, THE HOLDER OF THIS BOND SHALL NOT BE ENTITLED TO RECEIVE FURTHER INTEREST HEREON, SHALL HAVE NO FURTHER RIGHTS UNDER THIS BOND OR THE INDENTURE EXCEPT FOR PAYMENT OF THE PURCHASE PRICE HELD THEREFOR, AND, IF THIS BOND IS NOT SURRENDERED ON SUCH DATE, SHALL THEREAFTER HOLD THIS BOND AS AGENT FOR THE TRUSTEE.

#### OPTIONAL REDEMPTION

The Bonds are subject to redemption prior to maturity at the option of the Issuer, at the direction of the Borrower, in whole at any time or in part on any Interest Payment Date, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date.

#### MANDATORY REDEMPTION

The Bonds are subject to mandatory redemption in whole upon the occurrence of a Misuse of Bond Proceeds or a Determination of Taxability, as each such term is defined in the Indenture, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the redemption date, at the earliest practicable date selected by the Trustee, after consultation with the Borrower, the Issuer, and the Bank but in no event later than 90 days following the Trustee's actual knowledge of an occurrence of a Misuse of Bond Proceeds or receipt of written notification of the Determination of Taxability, as applicable.

#### GENERAL PROVISIONS

If less than all Bonds are to be redeemed at one time, the selection of the Bonds to be redeemed shall be made by lot or by such other method as the Trustee deems fair and appropriate; provided that any Bonds pledged to the Bank and the Participating Bank shall be redeemed first and any Bonds owned by the Borrower shall be redeemed second and Bonds held by a Holder who holds less than \$100,000 aggregate principal amount of Bonds shall be redeemed third; provided further that, in selecting Bonds for redemption, the Trustee shall, whenever possible, select Bonds so that each remaining Holder holds at least \$100,000 aggregate principal amount of Bonds.

If Bonds or portions thereof are called for redemption and if on the redemption date moneys for the redemption thereof are held by the Trustee, thereafter those Bonds or portions thereof to be redeemed shall cease to bear interest, and shall cease to be secured by, and shall not be deemed to be outstanding under, the Indenture.

Any notice of redemption shall be given at least 30 days prior to the date fixed for redemption, by mailing a copy of the redemption notice by first class mail, postage prepaid, to the Holder of each Bond to be redeemed in whole or in part at the address shown on the Register. Notice of optional redemption may be conditioned upon the deposit of moneys in the Bond Fund established under the Indenture, in an amount sufficient for such redemption not later than the close of business on the Business Day prior to the date fixed for redemption and such notice shall be of no effect and the redemption shall be deemed canceled unless such moneys are so deposited.

If an Event of Default as defined in the Indenture occurs, the principal of all Bonds issued under the Indenture may be declared due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

If at any time the Trustee holds moneys or securities as described in the Indenture sufficient to pay at redemption or maturity the principal or redemption price of and premium, if any, and interest on all Bonds outstanding under the Indenture and any purchase price payable pursuant to the Indenture in respect thereof, and if all other sums then payable by the Issuer under the Indenture have been paid, then subject to the provisions of the Indenture the lien of the Indenture and other security held by the Trustee for the benefit of the Holders will be discharged. After such discharge, Holders must look only to the deposited moneys and securities for payment.

The Indenture permits certain amendments or supplements to the Loan Agreement and the Indenture not materially prejudicial to the Holders to be made without the consent of or notice to the Holders, and other amendments or supplements thereto to be made with the consent of the Holders of not less than a majority in aggregate principal amount of the Bonds outstanding.

The Holder of each Bond has only those remedies provided in the Indenture.

The Bonds are issuable only as fully registered bonds in the denominations of «Denomination» and any integral multiple thereof and are exchangeable for Bonds of other authorized denominations in equal aggregate principal amounts at the Principal Payment Office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture. This Bond is transferable at the Principal Payment Office of the Trustee, by the Holder in person or by his attorney, duly authorized in writing, upon presentation and surrender hereof to the Trustee.

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

Unless this Bond is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Trustee or its agent for registration of transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman, Executive Director or other Authorized Signer, and its corporate seal or a facsimile thereof to be affixed, imprinted, lithographed or reproduced hereon , and attested by the manual or facsimile signature of its Secretary or Assistant Secretary, all as of the Series Issue Date specified above.

PENNSYLVANIA ECONOMIC DEVELOPMENT  
FINANCING AUTHORITY

Attest: \_\_\_\_\_  
Assistant Secretary

By: \_\_\_\_\_  
Executive Director

[FORM OF CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Indenture. Attached hereto is the complete text of the opinion of Buchanan Ingersoll & Rooney PC, Bond Counsel, dated the date of initial delivery of and payment for the Bonds, a signed original of which is on file with the Trustee.

Date of Authentication:  
THE BANK OF NEW YORK TRUST COMPANY, N.A., as  
Trustee

By \_\_\_\_\_  
Authorized Signer

[FORM OF ASSIGNMENT]

Assignment

For value received, the undersigned sells, assigns and transfers unto \_\_\_\_\_ the within Bond and irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer that Bond on the books kept for registration thereof, with full power of substitution in the premises.

Assignor's Signature: \_\_\_\_\_  
Dated: \_\_\_\_\_  
Signature Guaranteed: \_\_\_\_\_  
Social Security: \_\_\_\_\_  
Number or Other  
Identifying Number  
of Assignee: \_\_\_\_\_

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or any change whatever.

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANS MIN ACT - \_\_\_\_\_ Custodian \_\_\_\_\_

(Cust)

(Minor)

under Uniform Transfers to Minors

Act \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the above list.



[TEXT OF BOND COUNSEL OPINION]