ATTACHMENT 8.

Trust Indenture
(to MPC Resolution No. MPC 2004-2, ATTACHMENT 7.)

EXHIBIT TO RESOLUTION NO. MPC 2004-2

Attachment 8

When recorded, return to:
William A Hicks III, Esq.
Snell & Wilmer L.L.P.
One Arizona Center
Phoenix, AZ 85004-0001

TRUST INDENTURE

Between

CITY OF SCOTTSDALE MUNICIPAL PROPERTY CORPORATION

and

WELLS FARGO BANK, N.A., as trustee

Providing the Terms and Conditions for the Issuance, Sale and Payment of

$_____
CITY OF SCOTTSDALE MUNICIPAL PROPERTY CORPORATION
EXCISE TAX REVENUE BONDS
SERIES 2004A

DATED AS OF SEPTEMBER 1, 2004

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TRUST INDENTURE

THIS TRUST INDENTURE made and entered into as of September 1, 2004, by and between CITY OF SCOTTSDALE MUNICIPAL PROPERTY CORPORATION, a nonprofit corporation organized and existing pursuant to and by virtue of the laws of the State of Arizona, and having its principal place of business in the City of Scottsdale, Arizona (the "MPC"), and Wells Fargo Bank, N.A., a national banking association, as trustee (the "Trustee"),

WITNESSETH:

WHEREAS, the MPC has been formed to assist the City of Scottsdale, Arizona (the "City"); and

WHEREAS, the City desires to partner with the ASU Foundation (the "Foundation") in the development of the ASU Scottsdale Center for New Technology and Innovation (the "Project") in the City to assist in the economic development of and creation of approximately 4,000 new jobs in the City;

WHEREAS, in support of the Project, the City would like to acquire the real property on which the Project will be built (the "Property") for lease to the Foundation;

WHEREAS, the MPC is aware of the City's desire to acquire the Property and has agreed to finance the acquisition of such real property for sale to the City as set forth herein,

WHEREAS, in order to finance the acquisition and transfer of the Property to the City, the MPC proposes to issue and sell an amount of $_____ in aggregate original principal amount of its Excise Tax Revenue Bonds, Series 2004A (the "Bonds") and apply the proceeds thereof to acquire the Property and pay the costs of issuance of the Bonds; and

WHEREAS, the MPC will transfer the Property to the City for its use and benefit pursuant to the terms of an Agreement, dated as of September 1, 2004 (the "Agreement"), between the MPC and the City and will assign and pledge the payments to be made by the City pursuant thereto to the Trustee as security for the payment of the Bonds; and

WHEREAS, the MPC has not made and does not intend to make any profit by reason of any business or venture in which it may engage or by reason of the construction, acquisition or sale of any real property and improvements or of any personal property, and no part of the MPC's net earnings, if any, will ever inure to the benefit of any person, firm, or corporation except the City; and

WHEREAS, the MPC is authorized by law and deems it necessary to borrow money for the purpose of acquiring the Property, and carrying out its obligations in accordance with the terms of the Agreement, and to that end has duly authorized and directed the issuance of the Bonds, and to secure the payment of the principal thereof and of the interest thereon and the performance and observance of the covenants and conditions herein contained, the MPC has authorized the execution and delivery of this Indenture,

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That, in order to secure the payment of the principal of and interest on all the Bonds at any time issued and outstanding pursuant to this Indenture according to their tenor and effect, and to secure the performance and observance of all the covenants and conditions herein

contained, and to declare the terms and conditions upon which Bonds are or shall be issued, received and held, in consideration of the premises and of the purchase and acceptance of Bonds by the Registered Owners (as defined herein) thereof, and in consideration of the acceptance by the Trustee of the trusts hereby created, and for other good and valuable considerations, receipt whereof is hereby acknowledged, the MPC does hereby assign, transfer in trust, pledge, and set over unto the Trustee, and to its successors in the trusts hereby created, subject to the rights of the City, its successors and assigns, pursuant to the Agreement, all and singular the property of the MPC hereinafter described (said property being herein sometimes referred to as the "Trust Estate"):

1. All right, title and interest of the MPC in and to the MPC's right to receive the installment payments and all other payments pursuant to the Agreement, except payments to indemnify the MPC for certain expenses as set forth in the Agreement; provided that the MPC shall remain liable to observe and perform all of the conditions and covenants in the Agreement provided to be observed and performed by it;

2. All right, title and interest of the MPC in and to amounts on deposit from time to time in the funds and accounts created pursuant hereto, subject to the provisions of this Indenture permitting the application thereof for the purposes and on the terms and conditions set forth herein;

3. All property which is by the express provisions of this Indenture required to be subject to the lien hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, be subjected to the lien hereof by the MPC or by anyone in its behalf; and the Trustee is hereby authorized to receive the same at any time as additional security hereunder; provided, however, that in no event shall the Trustee receive as additional security hereunder any fee title, leasehold or beneficial interest or other rights in the Property.

TO HAVE AND TO HOLD, all and singular, the Trust Estate, including all additional property which by the terms hereof has or may become subject to the encumbrance of this Indenture, unto the Trustee and its successors and assigns, forever, subject, however, to the rights of the City, its successors and assigns, pursuant to the Agreement.

IN TRUST, however, for the equal and proportionate benefit and security of the Registered Owners from time to time of the Bonds authenticated and delivered hereunder and issued by the MPC and outstanding, without preference, priority, or distinction as to lien or otherwise of any one of said Bonds over any other or others of said Bonds, to the end that each Registered Owner of such Bonds has the same rights, privileges and lien under and by virtue of this Indenture; and conditioned, however, that if the MPC 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, and upon the trust and subject to the covenants and conditions hereafter set forth.

ARTICLE I
DEFINITIONS; INTERPRETATIONS

Section 1.1. Definitions. The following terms shall have the indicated meanings:

"Authorized Representative" means the Treasurer or the Financial Services General Manager of the City or any other person designated by the City for such purpose.

"Beneficial Owner" means the purchaser of a beneficial interest in the Bonds, as recorded by entries in the books and records of DTC and its Participants.

"Bond Fund" means the fund by that name created pursuant to Article III hereof.

"Bond Insurance Policy" means the municipal bond new issue insurance policy issued by the Bond Insurer that guarantees payment of principal and interest on the Bonds.

"Bond Insurer" means _____, or any successor thereto.

"Bond Register" means the registration books established and maintained by the Bond Registrar to record the names and addresses of the Registered Owners of the Bonds and any transfers or exchanges thereof.

"Bond Registrar" means Wells Fargo Bank, N.A., as trustee, as the entity maintaining the books of Registered Owners and transfer of the Bonds.

"CEDE" means CEDE & Co., as nominee of DTC, and any successor nominee of DTC.

"Certified Resolution" means a copy of a resolution certified by the Secretary or Assistant Secretary of the MPC to have been duly passed and adopted by the Board of Directors or members at a meeting duly called and convened by the MPC.

"City" means the City of Scottsdale, Arizona.

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

"Direct Participant" means those broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as a securities depository.

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

"Excise Taxes" means all excise taxes now or hereafter validly imposed by the City and the proceeds of all excise taxes imposed by other entities and contributed, allocated or paid over to the City and not earmarked by the contributor for a contrary or inconsistent purpose, including, without limitation, excise, transaction, franchise, privilege and business taxes, state-shared sales and income taxes, fees for licenses and permits and state revenue-sharing.

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto.

"Indirect Participant" means a person on whose behalf a Direct Participant directly or indirectly holds an interest in the Bonds.

"Interest Payment Date" means January 1 and July 1, commencing _____.

"Opinion of Counsel" means a written opinion of counsel (who may be counsel for the MPC or the City), selected by the MPC and acceptable to Trustee.

"Participants" means, collectively, the Direct Participants and Indirect Participants of DTC.

"Paying Agent" means Wells Fargo Bank, N.A., as trustee, designated as the paying agent and place of payment of the Bonds.

"Qualified Investments" means investments in any one or more of the following:

(a) Direct general obligations of, or obligations unconditionally guaranteed by, the United States of America;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following: Federal Home Loan Banks; Federal Home Loan Mortgage Corporation (including participation certificates); Federal Land Banks; Federal Financing Bank; Government National Mortgage Association; Export-Import Bank of the United States; or the Federal Housing Administration;

(c) Interest-bearing time or demand deposits, certificates of deposit, repurchase agreements or other similar banking arrangements with any bank, trust company, national banking association or other savings institution (including the Trustee), provided that such deposits, certificates and other arrangements are fully insured or are in a bank, trust company, national banking association or other savings institution having one of the two of the highest credit ratings (without regard to numerical or other modifiers) of Moody's Investors Service or Standard & Poor's Ratings Service; and

(d) Repurchase agreements with any bank, trust company, national banking association or securities dealer (including the Trustee) of favorable reputation, which agreements are at all times secured by obligations described in 1. or 2. or a combination thereof having a market value at all times at least equal to the face amount of the agreement and possession of which obligation is held or controlled by the Trustee or by a third party, and which mature in not more than thirty (30) days.

(e) Money market funds rated "AAA" or better by Standard & Poor's Ratings Services or rated "Aaa" or better by Moody's Investors Service, Inc. including any such funds for which the Trustee or an affiliate or subsidiary acts as custodian or advisor.

"Record Date" means the fifteenth (15th) day of the month preceding an Interest Payment Date, unless such date is a Saturday, Sunday or legal holiday of the Paying Agent, in which event the record date shall be the previous business day.

"Registered Owner" means the person in whose name any Bond shall be registered and the executors, administrators and other legal representatives of such person.

"Representation Letter" means the representation letter from the MPC to DTC.

"Responsible Officer" means any one or more of the officers, cashiers or trust officers of the Trustee.

"State" means the State of Arizona.

"Tax Agreement" means any agreement or certificate of the City and the MPC which the City and the MPC may execute in order to establish and maintain the exclusion from gross income for Federal income tax purposes of the interest on the Bonds.

"Trust Estate" means the property of the MPC which is subject to the lien of this Indenture.

"Trustee" means Wells Fargo Bank, N.A., and its successors in interest.

Section 1.2. Interpretation of Words. Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. The words "Bond," "Registered Owner," and "person" shall include the plural as well as the singular number unless the context shall otherwise indicate. The word "person" shall include corporations, associations, and natural persons unless the context shall otherwise indicate.

Section 1.3. Certificates and Opinions. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include: (1) a statement that the person or persons making or giving such certificate or opinion have read such covenant or condition and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions are based; (3) a statement that, in the opinion of the signers, they have made or caused to be made such examination or investigation as is necessary to enable them to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether, in the opinion of the signers, such condition or covenant has been complied with.

Any such certificate or opinion made or given by an officer of the MPC may be based, insofar as it relates to legal matters, upon a certificate or opinion of or representations by counsel, unless such officer knows that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion may be based as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous. Any such certificate or opinion made or given by counsel may be based (insofar as it relates to factual matters, information as to which is in the possession of the MPC) upon the certificate or opinion of or representations by an officer or officers of the MPC, unless such counsel knows that the certificate or opinion or representations with respect to the matters upon which his opinion may be based, as aforesaid are erroneous, or in the exercise of reasonable care should have known that the same were erroneous.

In making any certificate or opinion required by this Indenture, an officer of the MPC or counsel may rely as to matters within the knowledge of the City on a certificate or opinion executed by the City Attorney of the City or the Attorney General of the State, and in the absence of bad faith on the part of such officer of the MPC or counsel, the certificate or opinion of such City Attorney or Attorney General shall be full warrant for the certificate or opinion signed by such officer or counsel.

ARTICLE II
AUTHORIZATION, EXECUTION, AUTHENTICATION, TEMPORARY, LOST OR STOLEN, REGISTRATION, EXCHANGE OR TRANSFER OF BONDS

Section 2.1. Authorization of Bonds. The MPC hereby authorizes the issuance of the Bonds entitled the "CITY OF SCOTTSDALE MUNICIPAL PROPERTY CORPORATION EXCISE TAX REVENUE BONDS, SERIES 2004A", in an aggregate principal amount of $_____. The Bonds shall be in substantially the form of Exhibit A, with necessary or appropriate variations, omissions, and insertions, as permitted or required by this Indenture.

The Bonds shall be issuable as fully registered Bonds in the denomination of $5,000 and any integral multiple thereof, and shall be numbered or otherwise designated by the Bond

Registrar in a manner so as to distinguish each Bond from every other Bond. The Bonds shall be dated on or about September 1, 2004, and shall bear interest from such date, payable semiannually on January 1 and July 1 of each year, with the first interest payment to be made on _____.

The Bonds shall mature and bear interest as follows:

Maturity Date	Principal	Interest Rate	Maturity Date	Principal	Interest Rate

Section 2.2. Redemption. The Bonds maturing on or before _____ are not subject to redemption prior to maturity. The Bonds maturing on or after _____ are subject to redemption and prior payment, at the option of the MPC, in any order of maturities specified by the City, on or after _____, in whole at any time, or in part on any interest payment date, by the payment of the principal amount of each Bond called for redemption plus accrued interest to the date fixed for redemption, without a premium.

Section 2.3. Authentication. Only Bonds authenticated by the endorsement thereon of a certificate substantially in the form as shown on Exhibit A, executed by the Bond Registrar by one of its authorized officers, shall be valid or become obligatory for any purpose or be secured by this Indenture or shall be entitled to any benefit hereunder; and every such certificate of the Bond Registrar upon any Bond purporting to be secured hereby shall be conclusive evidence that the Registered Owner is entitled to the benefit of the trust hereby created.

Section 2.4. Execution. All Bonds issued and to be issued pursuant to this Indenture shall be executed in the name of the MPC with the manual or facsimile signature of its President or Vice President. In case any of the officers of the MPC who shall have signed or sealed any Bond shall cease to be such officer before the Bond so signed or sealed shall have been actually authenticated by the Bond Registrar or delivered or issued, such Bond may be authenticated and delivered and issued with the same effect as though the person who had signed and sealed such Bond had not ceased to be an officer of the MPC.

Section 2.5. Mutilated, Lost, Stolen or Destroyed Bonds. In case any Bond issued hereunder becomes mutilated, or be lost, stolen or destroyed, the MPC shall issue, and the Bond Registrar, in its discretion, shall authenticate and deliver, a new Bond of like tenor, amount, maturity, and date, in exchange and substitution for, and upon cancellation of, the mutilated Bond or in lieu of and substitution for such lost, stolen or destroyed Bond, upon receipt of evidence satisfactory to the MPC and the Trustee of the destruction, theft or loss of such Bond, and also upon receipt of indemnity satisfactory to the MPC and the Bond Registrar; and the MPC may charge for the issuance of such new Bond an amount sufficient to reimburse the MPC for the expense incurred by it in the issuance thereof, including any fee or charge of the Bond Registrar.

Section 2.6. Registration of Bonds; Appointment of Bond Registrar. The Bonds are issuable only as fully registered Bonds without coupons. The MPC shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the Bond Registrar of the MPC.

Section 2.7. Exchange of Bonds. Upon payment by the Registered Owner of any required tax, fee or other governmental charge and all other costs, including the Bond Registrar's fees, any Bond, upon the surrender thereof at the designated corporate trust office of the Bond Registrar with a written instrument of transfer, in form and with guarantee of signature satisfactory to the Bond Registrar, duly executed by the Registered Owner or his duly authorized attorney, may be exchanged for an equal aggregate principal amount of Bonds in authorized denominations.

Section 2.8. Transfer of Bonds. The Bonds are transferable by the Registered Owners thereof in person or by their attorney duly authorized in writing at the designated corporate trust office of the Bond Registrar, but only in the manner and subject to the limitations contained herein, upon payment of all applicable fees and charges, and upon surrender and cancellation of such Bonds. Upon such transfer a new bond or Bonds of authorized denomination or denominations, for the same aggregate principal amount, will be issued to the transferee in exchange therefor.

Section 2.9. Record Date; Payment of Interest. Should any Bond be submitted to the Bond Registrar for transfer during the period commencing after the close of business on the Record Date and continuing to and including the next subsequent Interest Payment Date, registered ownership shall be transferred in the normal manner, but the interest payment shall be made payable to and mailed to the Registered Owner as shown on the Bond Registrar's books at the close of business on the Record Date.

Section 2.10. Persons Treated as Registered Owners. The person in whose name any Bond is registered shall be deemed and regarded as the absolute Registered Owner thereof for all purposes, and payment of or on account of the principal of and interest on any such Bond shall be made only to or upon the order of the Registered Owner thereof, or his duly authorized attorney or legal representative, and neither the MPC nor the Bond Registrar shall be affected by any notice to the contrary. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 2.11. Book-Entry System. Notwithstanding any other provision hereof, the Bonds shall be initially issued in the form of a separate single certificated fully-registered Bond for each maturity, respectively, set forth in Section 2.1 hereof. Upon initial issuance, the ownership of each Bond shall be registered in the registration records kept by the Trustee in the name of CEDE, as nominee of DTC. Except as provided in subsection (d) of this Section, all of the outstanding Bonds shall be registered in the registration records kept by the Trustee in the name of CEDE, as nominee of DTC.

(a) With respect to Bonds registered in the registration records kept by the Trustee in the name of CEDE, as nominee of DTC, the MPC and the Trustee have no responsibility or obligation to any Participant or to any person on behalf of which a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, neither the MPC nor the Trustee has any responsibility or obligation with respect to (i) the accuracy of the records of DTC, CEDE or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person, other than a Registered Owner, as shown in the Bond Register kept by the Bond Registrar, of any notice with respect to the Bonds, including

any notice of redemption or (iii) the payment to any Participant or any other person, other than a Registered Owner, as shown in the Bond Register kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The MPC and the Trustee may treat and consider the person in whose name each Bond is registered in the Bond Register kept by the Bond Registrar as the absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Bonds only to or upon the direction of the respective Registered Owners, as shown in the Bond Register kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in Section 2.10 hereof, and all such payments shall be valid and effective to fully satisfy and discharge the obligations with respect to payment of principal of, premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Registered Owner, as shown in the Bond Register kept by the Bond Registrar, shall receive a certificated Bond evidencing the obligation to make payments of principal, premium, if any, and interest pursuant to this Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of CEDE, and subject to the provisions herein with respect to record dates, the word "CEDE" in this Indenture shall refer to such new nominee of DTC.

(b) The Trustee shall take all action necessary at any time to comply with all representations of the MPC in the Representation Letter with respect to the Paying Agents and the Bond Registrar, respectively.

(c) (i) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the MPC and the Trustee and discharging its responsibilities with respect thereto under applicable law.

(ii) The MPC, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds if the MPC determines that:

(1) DTC is unable to discharge its responsibilities with respect to the Bonds; or

(2) A continuation of the requirement that all of the outstanding Bonds be registered in the Bond Register kept by the Bond Registrar in the name of CEDE or any other nominee of DTC, is not in the best interest of the Beneficial Owners of the Bonds.

(iii) Upon the termination of the services of DTC with respect to the Bonds pursuant to paragraph (ii)(B) of this subsection (d), or upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to paragraph (i) or paragraph(ii)(A) of this subsection (d) after which no substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the MPC, is willing and able to undertake such functions upon reasonable and customary terms, the Trustee is obligated at the written direction of the MPC to deliver Bond certificates at the expense of the Beneficial Owners of the Bonds, as described in this Indenture, and the Bonds shall no longer be restricted to being registered in the Bond Register kept by the Bond Registrar in the name of CEDE, as nominee of DTC, but may be registered in whatever name or names the Registered Owners transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of CEDE, as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, in the manner provided in the Representation Letter.

None of the MPC or the Trustee will have any responsibility or obligation to any Direct Participant, Indirect Participant or any Beneficial Owner or any other person not shown on the registration books of the Trustee as being a Registered Owner with respect to: (1) the Bonds; (2) the accuracy of any records maintained by DTC or any Direct Participant or Indirect Participant; (3) the timely or ultimate payment by DTC or any Direct Participant or Indirect Participant of any amount due to any Beneficial Owner in respect of the principal or redemption price of or interest on the Bonds; (4) the delivery by any Direct Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms hereof to be given to Registered Owners; (5) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds; or (6) any consent given or other action taken by DTC as Registered Owner.

Section 2.12. Additional Bonds. In addition to the Bonds to be issued pursuant hereto, the MPC may establish one or more other issues of additional Bonds on a parity with the Bonds and all other obligations on a parity with the Bonds and may issue and deliver such Bonds, in such principal amount as may be determined by the MPC, but subject to the following specific conditions which are hereby made conditions precedent to the issuance of such additional Bonds:

(a) such additional Bonds shall have been authorized to aid the City in financing the construction of new municipal facilities upon real property, or to lease or acquire property and construct other facilities upon the request of the City for other governmental, civic and community purposes, or to refund obligations incurred for those purposes, and the issuance thereof shall have been determined and declared by the MPC, by appropriate resolution, to be necessary for that purpose;

(b) the MPC shall be in compliance with all covenants and undertakings set forth in the Agreement and in this Indenture, as either or both may have been supplemented;

(c) the resolution authorizing issuance of such additional Bonds shall require that the proceeds of the sale thereof shall be applied solely (i) for one or more of the purposes set forth in (a) above and expenses and costs incidental thereto, including costs and expenses incident to the issuance and sale of such additional Bonds, (ii) if desired, a reasonable debt service reserve fund for the protection of the Registered Owners of the additional Bonds, and (iii) interest on such additional Bonds during the actual period of any construction of such facilities, and for a period of not to exceed twelve (12) months thereafter;

(d) such additional Bonds shall be equally and ratably secured with the Bonds herein authorized, without preference or priority of any of the Bonds over any other Bonds, except as expressly provided in the Indenture, as supplemented;

(e) the MPC shall have entered into a revised agreement with the City, or shall have amended the Agreement, in and by which the City obligates itself in the manner therein provided to increase the installment payments or to make such payments to the MPC at the times and in the amounts sufficient to provide for the payment of principal and interest on such additional Bonds as such principal and interest may become due; and

(f) the condition set forth in Section 4.6 of the Agreement shall then be satisfied.

ARTICLE III
CREATION OF FUNDS

Section 3.1. Creation of Funds to be Held by Trustee. There is hereby created a Bond Fund and the money deposited therein shall be held by the Trustee in trust for the purposes set forth in this Article.

Section 3.2. Installment Payments; Credit of Excess Money. The installment payments to be paid by the City pursuant to the terms of the Agreement have been assigned by the MPC to the Trustee so that such moneys shall be paid by the City directly to the Trustee at least one day prior to the date the Trustee is required to make a payment on the Bonds; and the Trustee shall credit such moneys to the Bond Fund. If at any time the money in the Bond Fund exceeds, in the sole opinion of the Trustee, the amount necessary for the current debt service on all Bonds then outstanding, including administration costs and expenses, and the City is not then in default pursuant to the Agreement, such excess shall constitute a credit to the City on the next succeeding installment payment or payments due or to become due pursuant to the Agreement; provided, however, that the City may exercise its rights in accordance with Section 15.3 of the Agreement, in which event such excess funds shall be applied in accordance with Section 15.3 of the Agreement. The aforesaid credit or transfer shall be made by the Trustee no less frequently than annually.

Section 3.3. Disposition of Bond Proceeds and Other Moneys. The MPC shall deposit with the Trustee all of the proceeds from the sale of the Bonds, net of any discounts, and the Trustee shall apply such proceeds as follows:

(a) An amount equal to $_____, constituting the accrued interest on the Bonds from their dated date to their date of delivery, and any premium on the Bonds shall be set aside to be applied toward the first interest payable on the Bonds,

(b) An amount equal to $_____ will be wired to the Bond Insurer for its issuance of its _____, pursuant to which the Bond Insurer will insure the principal of and interest on the Bonds when due

(c) The balance of the Net Proceeds shall be used to acquire the Property and pay the costs of issuance.

Section 3.4. Payment of Principal and Interest. The Trustee shall pay from the Bond Fund the following amounts at the time and in the manner hereinafter provided for:

(a) Interest: On each Interest Payment Date, the Trustee shall withdraw from the Bond Fund an amount equal to interest due and payable on the outstanding Bonds for the purpose of paying such interest.

(b) Principal: Each July 1 during the term of the Bonds, the Trustee shall withdraw from the Bond Fund an amount equal to the principal due and payable on the outstanding Bonds for the purpose of paying such principal.

Section 3.5. Arbitrage Covenant. The City, the MPC and the Trustee (to the extent any of them retains or has any control thereof) covenant and certify to each other and to and for the

benefit of the Registered Owners of the Bonds from time to time outstanding that so long as any of the Bonds remain outstanding, moneys on deposit in any fund or account in connection with or relating to either the Agreement or the Bonds, whether or not such moneys were derived from the proceeds of sale of the Bonds or from any other sources, will not be used in a manner which will cause either the Agreement or the Bonds to be classified as "arbitrage bonds" within the meaning of Section 148(a) of the Code. Pursuant to such covenant, the City, the MPC and the Trustee (to the extent the Trustee has any control thereof) obligate themselves to comply throughout the term of the Agreement with the requirements of Section 148 of the Code and any regulations promulgated thereunder. The City and MPC hereby agree to comply with the terms and provisions of the Tax Agreement delivered on the date of initial execution and delivery of the Bonds, including but not limited to the restrictions on yield provided for therein, except as otherwise permitted thereby.

Section 3.6. All Money Constitutes Trust Funds. All money received by the Trustee pursuant to the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the MPC or the City. Such money shall be held in trust and applied in accordance with the provisions of this Indenture.

ARTICLE IV
ADDITIONAL INDEBTEDNESS

Section 4.1. Additional Indebtedness Limit. Except as to indebtedness permitted in accordance with Section 4.2 hereof, the MPC covenants that it will not incur indebtedness of any kind except for the indebtedness evidenced by the Bonds issued hereunder or any indebtedness issued to refund or refinance the Bonds, or indebtedness which is to be paid out of available proceeds from the sale of Bonds issued hereunder, or indebtedness which the City is required to pay pursuant to the terms of the Agreement.

Section 4.2. Permitted Additional Indebtedness. The MPC may incur additional indebtedness by means of the issuance of Bonds on a parity with the Bonds issued pursuant to this Indenture or otherwise, subject to an agreement with the City whereby the City agrees to pay from and grants a lien on its Excise Taxes to secure the prompt payment of the principal and interest in respect of such new indebtedness of the MPC and, provided, further, the City is then in compliance with Section 4.6 of the Agreement.

ARTICLE V
COVENANTS OF THE MPC

Section 5.1. Payment of Principal and Interest. The MPC covenants that it will promptly pay the principal of and the interest on every Bond issued in accordance with the provisions of this Indenture at the place, on the dates and in the manner provided herein and in such Bonds.

Section 5.2. No Accumulation of Interest. In order to prevent any accumulation of accrued interest, the MPC covenants that it will not, directly or indirectly, extend or assent to the extension of the time for the payment of any claim for interest on any of the Bonds, and will not, directly or indirectly, be a party to or approve any such arrangement by funding such claims or in any other manner.

Section 5.3. Maintaining Office for Payment of Bonds. The MPC covenants that so long as the Bonds or any of them shall be outstanding it will cause offices or agencies where the

Bonds may be presented for payment to be maintained in the City or at the office of the Trustee as provided in the Bond form.

Section 5.4. Sufficiency of Installment Payments. The MPC covenants that while any Bonds are outstanding hereunder, money received by it from the City as installment payments pursuant to Article II of the Agreement will, in the aggregate, produce revenues which will be sufficient to make all payments which the Trustee is obligated to set aside in the various accounts established hereunder.

Section 5.5. Record and Account Books Available. The MPC covenants and agrees to keep or cause to be kept proper books of record and account in which complete and correct entries shall be made of all transactions relating to the receipts, disbursements, allocation and application of the revenues accruing to the trust and the amounts thereof forwarded to the Trustee, and such books shall be available for inspection by the Registered Owner of any of the Bonds at reasonable hours and under reasonable conditions.

Section 5.6. Payment of Expenses and Debt Service. The MPC covenants that all charges made by the Trustee, the Bond Registrar and any Paying Agents for services rendered and for payment of principal of and interest on the Bonds (not paid by the City), will be paid by the MPC from revenues of the Trust Estate and will not be required to be paid by the Registered Owners of the Bonds.

Section 5.7. Covenant of Good Title. The MPC covenants that it has or will acquire and, so long as any Bonds are outstanding hereunder, will retain good title to the Trust Estate.

Section 5.8. Validity of Transactions. The MPC covenants that it is, at the date of the execution and delivery of this Indenture, or will be, possessed of the Trust Estate; that the Agreement is, at the date of the execution and delivery of this Indenture, a valid and subsisting agreement; that the Agreement was lawfully made by the City; that the covenants contained in the Agreement are binding; that the MPC has good right, full power and lawful authority to assign, and to transfer in trust and pledge the Trust Estate in the manner and form herein provided; and that the MPC forever will warrant and defend the title to the same to the Trustee against the claims of all persons whomsoever.

Section 5.9. Trustee Consent Required to Modify Documents. The MPC further covenants that it will not, without the written consent of the Trustee, alter, modify or cancel, or agree or consent to alter, modify or cancel the Agreement, Articles of Incorporation of the MPC, or any other agreements heretofore or hereafter entered into by the MPC which relate to or affect the security of the Bonds issued hereunder. With the written consent of the Trustee, the MPC may consent to alterations and modifications thereof, provided that no such alterations or modifications will decrease the amounts available for payment of the Bonds, and provided further that prior to giving its consent with respect to an alteration or modification of the Agreement, the Trustee shall obtain an opinion of counsel or financial consultant selected by the Trustee, that the proposed alteration or modification will not be materially adverse to the interests of the Registered Owners and will not decrease the amounts available for payment of the Bonds. At least ten (10) days prior to giving its written consent to any alteration or modification of the Agreement, the Trustee may, in its discretion, notify each Registered Owner of any Bonds, in writing, of the proposed alteration or modification. Parity Bonds secured by taxes within the limitations of Section 4.6 of the Agreement shall not be deemed to have decreased the amounts available for payment of the Bonds, nor shall agreements supplemental to or independent of the Agreement, pursuant to which such parity Bonds are to be issued, be deemed alterations or modifications of

the Agreement so as to require consent of the Trustee or notification of Registered Owners. The MPC further covenants that it will comply with all the terms and provisions of such documents.

Section 5.10. Assurance of Compliance; Good Faith Contest. The MPC covenants that it will in all respects promptly and faithfully keep, perform and comply with all the terms, provisions, covenants, conditions and agreements of the Agreement to be kept, performed and complied with by it. The MPC further covenants that it will not do or permit anything to be done, or omit or refrain from doing anything, in any case where any such act done, or permitted to be done, or any such omission of or refraining from action would or might be a ground for declaring a forfeiture of the Agreement; that upon request of the Trustee, the MPC will promptly deposit with the Trustee (to be held by the Trustee until title and rights of the Trustee in accordance with this Indenture shall be released and/or reconveyed) any and all documentary evidence received by it showing compliance with the provisions of the Agreement to be performed by it; that the MPC, immediately upon its receiving or giving any notice, communication, or other document in any way relating to or affecting said Agreement, thereby created, will deliver the same, or a copy thereof, to the Trustee; that the MPC will pay (or cause the City to pay) all taxes, assessments and other charges, if any, that may be levied, assessed or charged upon the Trust Estate, or any part thereof, promptly as and when the same shall become due and payable, but it shall not be a breach of this covenant if the MPC fails to pay any such tax, assessment or charge during any period in which the MPC or the City, in good faith, shall be contesting the amount or validity of such tax, assessment or charge; that the MPC will, upon request of the Trustee, from time to time keep the Trustee advised of such payments, and deliver such evidence thereof as the Trustee may reasonably require; and that the MPC will not suffer such Trust Estate hereby conveyed, and transferred in trust, or any part thereof, to be sold for any taxes, assessments or other charges whatsoever, or to be forfeited therefor, nor do or permit to be done, in, upon or about such Trust Estate, or any part thereof, anything that might in any way weaken, diminish, or impair the security intended to be given by or pursuant to this Indenture, nor suffer any portion of the Trust Estate to be sold under any mechanics' or materialmen's lien or other proceedings.

Section 5.11. Additional Covenants. The MPC further covenants and agrees as follows:

(a) Whenever and so often as requested so to do by the Trustee or any Registered Owner, to promptly execute and deliver or cause to be executed and delivered all such other and further instruments, documents or assurances and to promptly do or cause to be done all such other and further things, as may be necessary or reasonably required in order to further and more fully vest in the Trustee and the Registered Owners all rights, interests, powers, benefits, privileges and advantages conferred or intended to be conferred upon them by this Indenture.

(b) To promptly, upon the request of the Trustee or any Registered Owner, from time to time, take such actions as may be necessary or proper to remedy or cure any defect in or cloud upon the title to the Trust Estate or any part thereof, whether now existing or hereafter developing, and to prosecute all such suits, actions and other proceedings as may be appropriate for such purpose and to indemnify and save the Trustee and every such Registered Owner harmless for, from and against all loss, cost, damage and expense, including attorneys' fees, which they or either of them may incur by reason of any such defect, cloud, suit, action or proceeding.

(c) To maintain its existence as a nonprofit corporation organized and existing pursuant to the laws of the State.

(d) That it will not be or become a party to any merger or consolidation.

ARTICLE VI
REMEDIES ON DEFAULT

Section 6.1. Events of Default. Any one or more of the following events is an "event of default" for purposes of this Indenture:

(a) If default shall be made in the due and punctual payment of the principal of, or interest on, any Bond when and as the same shall become due and payable, whether by declaration or otherwise, and such default shall have continued until the business day following the due date;

(b) If default shall be made by the MPC in the performance or observance of any other of the covenants, agreements or conditions on its part in this Indenture or in the Bonds contained, and such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the MPC by the Trustee, or to the MPC and the Trustee by the Registered Owners of not less than a majority in aggregate principal amount of the Bonds at the time outstanding; provided, however, that if the failure stated in such notice is correctable but cannot be corrected within sixty (60) days after the receipt of such notice, such failure shall not constitute an Event of Default if and so long as corrective action is instituted by the MPC within such sixty (60) day period and is diligently pursued to the satisfaction of the Trustee;

(c) If either the MPC or the City shall (I) admit in writing its inability to pay its debts generally as they become due, (2) file a petition in bankruptcy or take advantage of any insolvency act, (3) make an assignment for the benefit of its creditors, (4) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property, or (5) on a petition in bankruptcy filed against the MPC or the City, be adjudicated a bankrupt;

(d) If either the MPC or the City shall file a petition or answer seeking reorganization or arrangement in accordance with the Federal bankruptcy laws or any other applicable law or statute of the United States of America or of any state thereof; if a court of competent jurisdiction shall enter an order, judgment or decree appointing, without the consent of the MPC or the City, a receiver of the MPC or the City, or of the whole or any substantial part of its property, or approving a petition filed against the MPC or the City seeking reorganization of the MPC or the City pursuant to the Federal bankruptcy laws or any other applicable law or statute of the United States of America or of any state thereof, and such order, judgment, or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of entry thereof; or if, pursuant to the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the MPC or the City or of the whole or any substantial part of its property, and such custody or control shall not be terminated or stayed within sixty (60) days from the date of assumption of such custody or control;

(e) If the City shall default in its obligations pursuant to the Agreement and such default shall not have been remedied within the applicable period of time for remedy therein expressed; or

(f) If an event of default shall occur with respect to any obligations then outstanding which are on a parity basis with the Bonds as to the lien upon the Excise Taxes.

Section 6.2. Enforcement of Remedies. The Trustee, in case of the occurrence of an event of default described in Section 6.1 hereof, may, and upon the written request of the Registered Owners of not less than a majority in principal amount of the Bonds then outstanding shall, exercise any or all of the following remedies:

(a) The Trustee may proceed to protect and enforce its right and the rights of the Registered Owners of the Bonds in accordance with this Indenture by a suit or suits in equity or at law, in aid of the execution of any power granted herein or in the Agreement, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee, being advised by counsel, may deem most effectual to protect and enforce any of the rights or interests pursuant to the Bonds, this Indenture or the Agreement. All rights of action pursuant to this Indenture, any of the Bonds or the Agreement may be enforced by the Trustee without the possession of any of the Bonds or the production thereof on any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee, and any recovery of judgment shall be for the ratable benefit of the Registered Owners of the Bonds.

(b) The Trustee, upon the bringing of a suit to enforce this Indenture and the Agreement, as a matter of right, without notice and without giving bond to the MPC or the City or anyone claiming under them, may have a receiver appointed of all the Excise Taxes which are pledged for the payment of the amounts due in accordance with the Agreement, pending such proceedings, with such powers as the Court making such appointment shall confer, including such powers as may be necessary or usual in such cases for the collection and proper disbursement of the Excise Taxes pledged for the payment of the installment payments pursuant to the Agreement, and the MPC does hereby irrevocably consent to such appointment.

(c) The Trustee is hereby appointed, and the successive respective Registered Owners of the Bonds by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee, the true and lawful attorney-in-fact of the respective Registered Owners of the Bonds, with authority to make or file, in the respective names of the Registered Owners of the Bonds or in behalf of all Registered Owners of the Bonds as a class, any proof of debt, amendment to proof of debt, petition or other document; to receive payment of all sums becoming distributable on account thereof; to execute any and all acts and things for and on behalf of all Registered Owners of the Bonds as a class, as may be necessary or advisable, in the opinion of the Trustee, in order to have the respective claims of the Registered Owners of the Bonds against the MPC allowed in any equity receivership, insolvency, liquidation, bankruptcy or other proceedings to which the MPC shall be a party. The Trustee shall have full powers of substitution and delegation in respect of any such powers.

Section 6.3. Application of Amounts Recovered. Amounts recovered through proceedings undertaken due to an event of default shall be paid to and applied by the Trustee as follows:

(a) To the payment of costs and expenses of suit, if any, and the reasonable compensation of the Trustee, its agents, attorneys and counsel, and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee or by any Registered Owner or Registered Owners of the Bonds; then

(b) To the payment of the whole amount then owing or unpaid upon the Bonds for principal and interest, and in case such proceeds shall be insufficient to pay the whole amount so due and unpaid on the Bonds, then to the payment of such principal and interest, without preference or priority of principal over interest or of interest over principal or of any installment of

interest over any other installment of interest, ratably, in proportion to the aggregate of such principal and accrued and unpaid interest; and then

(c) To the payment of the surplus, if any, to the MPC, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

Section 6.4. No Waiver of Rights of Trustee or Registered Owners. No delay or omission of the Trustee or of any Registered Owner of any of the Bonds to exercise any right or power arising from any default on the part of the MPC shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Trustee or Registered Owners of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom, except as may be otherwise provided herein. No remedy hereunder is intended to be exclusive of any remedy, but each remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing.

Section 6.5. No Action by Registered Owners Prior to Demand. No Registered Owner shall have any right to institute or prosecute any suit or proceeding at law or in equity, for the appointment of a receiver of the MPC, for the enforcement of any of the provisions hereof or of any of the remedies hereunder unless the Trustee after request in writing by the Registered Owners of a majority in aggregate principal amount of the Bonds then outstanding shall have refused to take such action or be unreasonably delayed in taking the same; provided, however, that the right of any Registered Owner of any Bond to receive payment of the principal thereof or interest thereon on or after the respective due dates expressed therein or to institute suit for the enforcement of any such payment shall not be impaired or affected without the consent of such Registered Owner.

ARTICLE VII
INSURANCE PROVISIONS

Section 7.1. Default-Related Provisions Relating to the Bond Insurance Policy.

(a) The Trustee shall, to the extent there are no other available funds held pursuant to the Indenture, use the excess remaining funds on January 2 of each year in the Bond Fund that would be paid to the City in accordance with Section 3.2 of this Indenture to pay principal of or interest on the Bonds in the event of a payment default.

(b) In determining whether a payment default has occurred or whether a payment on the Bonds has been made pursuant to this Indenture, no effect shall be given to payments made pursuant to the Bond Insurance Policy.

(c) Any acceleration of the Bonds or any annulment thereof shall be subject to the prior written consent of the Bond Insurer (if it has not failed to comply with its payment obligations pursuant to the Bond Insurance Policy).

(d) The Bond Insurer shall receive immediate notice of any payment default and notice of any other default known to the Trustee or the MPC within 30 days of the Trustee's or the MPC's knowledge thereof.

(e) The Bond Insurer shall be deemed to be the sole holder of the Bonds it has insured for so long as it has not failed to comply with its payment obligations pursuant to the Bond Insurance Policy.

(f) The Bond Insurer shall be included as a party in interest and as a party entitled to (i) notify the MPC, the Trustee, if any, or any applicable receiver of the occurrence of an event of default and (ii) request the Trustee or receiver to intervene in judicial proceedings that affect the Bonds or the security therefor. The Trustee or receiver shall be required to accept notice of default from the Bond Insurer.

Section 7.2. Amendments and Supplements. Any amendment or supplement to the Indenture or any other principal financing documents shall be subject to the prior written consent of the Bond Insurer. Any rating agency rating the Bonds must receive notice of each amendment and a copy thereof at least 15 days in advance of its execution or adoption. The Bond Insurer shall be provided with a full transcript of all proceedings relating to the execution of any such amendment or supplement.

Section 7.3. Successor Trustees. No resignation or removal of the Trustee, Paying Agent or Bond Registrar shall become effective until a successor has been appointed and has accepted the duties of the Trustee, Paying Agent or Bond Registrar, as applicable. The Bond Insurer shall be furnished with written notice of the resignation or removal of the Trustee, Paying Agent or Bond Registrar and the appointment of any successor thereto.

Section 7.4. Defeasance Provisions. Only cash, direct non-callable obligations of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, to which direct obligation or guarantee the full faith and credit of the Unites States of America has been pledged, Refcorp interest strips, CATS, TIGRS, STRPS, or defeased municipal bonds rated AAA by S&P or Aaa by Moody's (or any combination of the foregoing) shall be used to effect defeasance of the Bonds unless the Bond Insurer otherwise approves. In the event of an advance refunding, the MPC shall cause to be delivered a verification report of an independent nationally recognized certified public accountant. If a forward supply contract is employed in connection with the refunding, (such verification report shall expressly state that the adequacy of the escrow to accomplish the refunding relies solely on the initial escrowed investments and the maturing principal thereof and interest income thereon and does not assume performance under or compliance with the forward supply contract, and (ii) the applicable escrow agreement shall provide that in the event of any discrepancy or difference between the terms of the forward supply contract and the escrow agreement (or the authorizing document, if no separate escrow agreement is utilized), the terms of the escrow agreement or authorizing document, if applicable, shall be controlling.

Section 7.5. Reporting Requirements. The Bond Insurer shall be provided with the following information:

(a) Notice of redemption, other than mandatory sinking fund redemption, of any of the Bonds, or any advance refunding of the Bonds, including the principal amount, maturities and CUSIP numbers thereof;

(b) Notice of any material events pursuant to Rule 15c2-12 under the Securities Exchange Act of 1934; and

(c) Such additional information as the Bond Insure may reasonably request from time to time.

Section 7.6. Payments Unconditional. In the case of bond issues payable from amounts received pursuant to a loan agreement, lease, or other payment contract ("Payment Agreement"), the payment obligations under such Payment Agreement shall be absolute and

unconditional, free of deductions and without any abatement, offset, recoupment, diminution or set-off whatsoever.

Section 7.7. Notice Addresses. The notice addresses for the Bond Insurer and the Fiscal Agent are as follows:

To the Bond Insurer: _____

To the Fiscal Agent: _____

ARTICLE VIII
CONCERNING THE TRUSTEE

Section 8.1. Duties of Trustee. The Trustee shall, prior to the occurrence of an event of default described in Section 6.1, and after curing all such events of default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. The Trustee shall, during the existence of any such event of default (which has not been cured) 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 a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct except that

(a) Prior to such an event of default hereunder and after curing all such events of default which may have occurred:

(i) The duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) In the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificate or opinion furnished to the Trustee; and

(b) At all times, regardless of whether or not any such event of default shall exist:

(i) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(ii) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Registered Owners of not less than a majority (or such lesser or greater percentage as is specifically required or permitted by this Indenture) in aggregate principal amount of all Bonds at the time outstanding relating to the time, method and place of conducting any proceeding for

any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee in accordance with this Indenture.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur individual financial liability in the performance of its duties or in the exercise of any of its rights or powers.

Section 8.2. Actions of Trustee; No Representations. Except as otherwise provided in Section 7.1,

(a) The Trustee may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, coupon or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) Any notice, request, direction, election, order or demand of the MPC mentioned herein shall be sufficiently evidenced by an instrument signed in the name of the MPC by any officer of the MPC (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors of the MPC may be evidenced to the Trustee by a Certified Resolution;

(c) The Trustee may consult with counsel (who may be counsel for the MPC) and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel;

(d) Whenever in the administration of the trusts of this Indenture, the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a certificate of the MPC; and such certificate of the MPC shall, in the absence of negligence or bad faith on the part of the Trustee, be full warrant to the Trustee for any action taken or suffered by it pursuant to the provisions of this Indenture upon the faith thereof;

(e) The recitals herein and in the Bonds (except the Bond Registrar's certificate of authentication thereon) shall be taken as the statements of the MPC and shall not be considered as made by, or imposing any obligation or liability upon, the Trustee. The Trustee makes no representations as to the value or conditions of the Trust Estate or any part thereof, or as to the title of the MPC or as to the validity of this Indenture or of the Bonds issued hereunder; and the Trustee shall incur no liability or responsibility in respect of any of such matters; and

(f) The Trustee shall not in any event be required to take, defend or appear in any legal action or proceeding hereunder unless it shall first be adequately indemnified to its satisfaction against the costs, expenses and liabilities which may be incurred thereby. Every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any default or event of default hereunder, or in any other document or instrument executed in connection with the execution and delivery of the Bonds, except an event of default described in Section 6.1(a) hereof, unless the Trustee shall be specifically notified in writing of

such default or event of default by the MPC, the City, or the Registered Owners of at least 25% in aggregate principal amount of the Bonds then outstanding. All notices or other instructions required by this Indenture to be delivered to the Trustee shall be delivered pursuant to Section 18.1 of the Agreement and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as it is notified as described above.

Section 8.3. Trustee Not Accountable for Actions of MPC. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the MPC of any of the Bonds authenticated or delivered hereunder or of the proceeds of such Bonds.

Section 8.4. Trustee May Acquire Bonds. The Trustee and its officers and directors may acquire and hold, or become the pledgee of, Bonds, and may otherwise deal with the MPC in the manner and to the same extent and with like effect as though it were not trustee hereunder.

Section 8.5. Money Held in Trust. Subject to the provisions hereof, all money received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which it was received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except such as it may agree with the MPC to pay thereon.

Section 8.6. Trustee Compensation. The MPC covenants and agrees to pay to the Trustee from time to time, and the Trustee shall be entitled to, reasonable compensation for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust, and the MPC will pay or reimburse the Trustee upon its request for all expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its negligence or bad faith. If any property, other than cash, shall at any time be held by the Trustee subject to this Indenture, or any supplemental indenture, as security for the Bonds, the Trustee, if and to the extent authorized by a receivership, bankruptcy or other court of competent jurisdiction or by the instrument subjecting such property to the provisions of this Indenture as such security for the Bonds, shall be entitled to make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon. The MPC also covenants to indemnify the Trustee for, from, and to hold it harmless against any loss, liability, expense or advance incurred or made without negligence or bad faith on the part of the Trustee arising out of or in connection with the acceptance or administration of this Trust, including the costs and expenses of defending itself against any claim of liability in the premises. The obligations of the MPC pursuant to this Section to compensate the Trustee for services and to pay or reimburse the Trustee for expenses, disbursements, liabilities and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall have priority over the Bonds in respect of all property and funds held or collected by the Trustee as such, except any fund held in trust by the Trustee for the benefit of the Registered Owners of particular Bonds.

Section 8.7. Qualifications of Trustee. There shall at all times be a trustee hereunder, which shall be a corporation organized and doing business under the laws of the United States or the State, authorized pursuant to such laws to exercise corporate trust power, having its principal office and place of business in the State, having a combined capital and surplus of at least one hundred million dollars ($100,000,000.00), and subject to supervision or examination by federal

or State authority. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.8 hereof.

Section 8.8. Resignation or Removal of Trustee; Appointment of Successor Trustee.

(a) The Trustee may at any time resign by giving written notice to the MPC. Upon receiving such notice of resignation, the MPC shall promptly appoint a successor trustee by an instrument in writing executed by order of its Board of Directors. If no successor trustee shall have been so appointed and accepted appointment within thirty (30) days after receipt by the MPC of written notice of resignation, the resigning trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Registered Owner who has been a bona fide Registered Owner of a Bond or Bonds for at least six months may, on behalf of himself and others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and may prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) The Trustee shall cease to be eligible in accordance with the provision of Section 7.7 hereof and shall fail to resign after written request therefor by the MPC or by any Registered Owner who has been a bona fide Registered Owner of a Bond or Bonds for at least six (6) months, or

(ii) The Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the MPC may remove the Trustee and appoint a successor trustee by an instrument in writing executed by order of its Board of Directors; or any such Registered Owner may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and may prescribe, remove the Trustee and appoint a successor trustee.

(c) The Registered Owners of a majority in aggregate principal amount of all the Bonds at the time outstanding may at any time remove the Trustee and appoint a successor trustee by an instrument or concurrent instruments in writing signed by such Registered Owners.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.9 hereof.

Section 8.9. Concerning Any Successor Trustee. Any successor trustee appointed as provided in Section 7.8 shall execute, acknowledge and deliver to the MPC and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the

resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor in the trusts hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the MPC or the request of the successor trustee, the trustee ceasing to act shall execute and deliver an instrument transferring to such successor trustee, upon the trusts herein expressed, all the rights, powers and trusts of the trustee so ceasing to act. Upon request of any such successor trustee, the MPC shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and duties. Any trustee ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure the amounts due it as compensation, reimbursements, expenses and indemnity afforded to it by Section 7.6 hereof.

No successor trustee shall accept appointment as provided in this Section 7.9 unless at the time of such acceptance such successor trustee shall be eligible pursuant to the provisions of Section 7.7 hereof.

Section 8.10. Merger of Trustee. Any corporation into which the Trustee may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which the Trustee shall be a party, or any corporation succeeding to the business of the Trustee or to which all or substantially all of the corporate trust business of the Trustee may be transferred, shall be the successor of the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that such successor trustee shall be eligible under the provisions of Section 7.7 hereof.

ARTICLE IX
EVIDENCE OF RIGHTS OF REGISTERED OWNERS

Section 9.1. Counterparts; Sufficiency of Proof of Execution. Any request, consent or other instrument required by this Indenture to be signed and executed by Registered Owners may be in any number of concurrent writings of substantially similar tenor and may be signed or executed by such Registered Owners in person or by agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee and of the MPC if made in the manner provided in this Article.

Section 9.2. Proof by Affidavit. The fact and date of the execution by any person of any such request, consent or other instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer of any jurisdiction, authorized by the laws thereof to take acknowledgments of deeds, certifying that the person signing such request, consent or other instrument acknowledged to him the execution thereof.

Section 9.3. Proof of Registered Ownership; Binding Effect. The identify of the Registered Owner of Bonds shall be proved by the Bond Register. Any request, consent or vote of the Registered Owner of any Bond shall bind every future Registered Owner of the same Bond and the Registered Owner of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee or the MPC pursuant to such request, consent or vote.

Section 9.4. Bonds Owned by MPC to be Disregarded. In determining whether the Registered Owners of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver pursuant to this Indenture, Bonds which are owned by the MPC, or by any other obligor on the Bonds, or by any person directly or indirectly controlling or controlled by or under common control with the MPC or any other obligor on the Bonds, shall be disregarded and deemed not to be outstanding for the purpose of any such determination; provided that, for the purpose of determining whether the Trustee shall be protected in relying on any such demand, request, direction, consent or waiver, only Bonds which the Trustee knows to be so owned shall be disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by or under common control with the MPC or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

ARTICLE X
SUPPLEMENTAL INDENTURES

Section 10.1. Supplemental Indentures Not Requiring Consent of Registered Owners. The MPC, when authorized by resolution of its Board of Directors, and the Trustee from time to time and at any time, subject to the conditions and restrictions in this Indenture contained, may enter into an indenture or indentures supplemental hereto, which indenture or indentures thereafter shall form a part hereof, for any one or more or all of the following purposes:

(a) To add to the covenants and agreements of the MPC in this Indenture contained, other covenants and agreements thereafter to be observed or to surrender any right or power herein reserved to or conferred upon the MPC;

(b) To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective or inconsistent provision contained in this Indenture, or in regard to matters or questions arising pursuant to this Indenture, as the MPC may deem necessary or desirable and not inconsistent with this Indenture and which shall not adversely affect the interests of the Registered Owners of the Bonds;

(c) To describe or redescribe any property subjected to the lien of this Indenture;

(d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification hereof and thereof pursuant to the Trust Indenture Act of 1939 or any similar federal statute hereafter in effect, and, if they so determine, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by said Trust Indenture Act of 1939 or a similar federal statute;

(e) To provide for additional bonds on a parity with the Bonds to the extent permitted by this Indenture;

(f) To make any other change or amendment which the Trustee determines does not materially adversely affect the interests of any Registered Owner; and

(g) To make provisions and amendments applicable only to Bonds sold or remarketed on the basis of the effectiveness of those provisions or amendments with respect to those Bonds.

Any supplemental indenture authorized by the provisions of this Section may be executed by the MPC and the Trustee without the consent of the Registered Owners of any of the Bonds at the time outstanding, notwithstanding any of the provisions of Section 9.2 hereof, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities pursuant to this Indenture or otherwise.

Section 10.2. Supplemental Indenture Requiring Consent of Registered Owners. With the consent (evidenced as provided in this Section 9.2) of the Registered Owners of not less than a majority in aggregate principal amount of the Bonds at the time outstanding, the MPC, when authorized by a resolution of its Board of Directors, and the Trustee, may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture, provided, however, that copies of such proposed indenture or indentures supplemental hereto shall be received by any rating agency then rating the Bonds at least 15 days prior to adoption of the same; and provided further, that no such supplemental indenture shall (1) extend the fixed maturity of the Bonds or reduce the rate of interest thereon or extend the time for the payment of interest, or reduce the amount of the principal thereof, without the consent of the Registered Owner of each such Bond so affected, or (2) reduce the aforesaid percentage of Registered Owners of Bonds required to approve any such supplemental indenture, or (3) permit the creation of any lien on the properties pledged and conveyed hereunder prior to or on a parity with the lien of this Indenture (except as expressly herein permitted), or deprive the Registered Owners of the Bonds (except as aforesaid) of the lien created by this Indenture upon said properties, without the consent of the Registered Owners of all the Bonds then outstanding.

Upon receipt by the Trustee of a Certified Resolution authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Registered Owners, as aforesaid, the Trustee shall join with the Board in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities pursuant to this Indenture, or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

When the Trustee determines that the requisite number of consents have been obtained for a supplemental indenture requiring consent of the Registered Owners, the Trustee shall date and file a certificate to that effect in its records and shall notify the MPC. Such determination shall be conclusive and no action or proceeding to invalidate the supplemental indenture shall be instituted or maintained unless commenced within 60 days after the filing of such certificate. Upon the filing of such certificate, the supplemental indenture shall become effective without liability or responsibility to any Registered Owner of any Bond, whether or not such Registered Owner shall have consented thereto.

Consent of Registered Owners may be evidenced by Bonds being sold or remarketed on the basis of the effectiveness of the proposed supplemental indenture or in any other manner acceptable to the Trustee. If the supplemental indenture will not take effect so long as any particular Bonds remain outstanding, the consent of the Registered Owners of such Bonds shall not be required and such Bonds shall not be deemed to be outstanding for the purpose of determining the required consents. It shall not be necessary for the consent of the Registered Owners pursuant to this Section to approve the particular form of any proposed supplemental

indenture, but it shall be sufficient if consent is given to the substance thereof. Any such consent shall be binding upon the Registered Owner of the Bond giving such consent and upon any subsequent Registered Owner of such Bond and of any Bond 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 Bond giving such consent or by a subsequent Registered Owner thereof by filing written notice of such revocation with the Trustee prior to the execution by the Trustee of such supplemental indenture. If the Registered Owners of the required amount or number of the Bonds outstanding shall have consented to and approved the execution of such supplemental indenture as herein provided, no Registered Owner of any Bond shall have any right to object to the execution thereof, or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the MPC from executing the same or from taking any action pursuant to the provisions thereof.

Section 10.3. Indenture Deemed Amended. Upon the execution of any supplemental indenture pursuant to the provisions of this Article IX, this Indenture shall be and be deemed to be modified and amended in accordance therewith; and the respective rights, duties and obligations pursuant to this Indenture of the MPC, the Trustee and all Registered Owners of Bonds outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.4. Approval of Counsel. Subject to the provisions of Section 7.1 hereof, the Trustee may receive an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant to the provisions of this Article IX complies with the requirements of this Article IX.

Section 10.5. New Bonds with Modifications. Bonds authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article IX may bear a notation, in form approved by the Trustee, as to any matter provided for in such supplemental indenture; and if such supplemental indenture shall so provide, new Bonds, so modified as to conform, in the opinion of the Trustee, to any modification of this Indenture contained in any such supplemental indenture, may be prepared by the MPC, authenticated by the Bond Registrar and delivered without cost to the Registered Owners of the Bonds then outstanding upon surrender for cancellation of such Bonds in equal aggregate principal amounts.

ARTICLE XI
DEFEASANCE; UNCLAIMED MONEY

Section 11.1. Discharge of Indebtedness; Defeasance. If the MPC shall pay and discharge the entire indebtedness on all Bonds outstanding hereunder in any one or more of the following ways, to wit:

(a) By well and truly paying or causing to be paid the principal of and interest on Bonds outstanding hereunder, as and when the same become due and payable;

(b) By depositing or causing to be deposited with an entity meeting the requirements of a successor Trustee provided in Section 7.7 hereof agreeing to transfer amounts to the Trustee as required hereby (an "Escrow Agent"), in trust, at or before maturity, money in the necessary amount to pay or redeem Bonds outstanding hereunder;

(c) By delivering to the Trustee, for cancellation by it, of all the Bonds outstanding hereunder; or

(d) By depositing or causing to be deposited in escrow with an Escrow Agent or the Trustee, upon its escrow receipt, obligations described in paragraph 1 of the definition of Qualified Investments sufficient in amount, bearing such interest and maturing on such dates as to (according to a certificate to that effect of a national firm of certified public accountants acceptable to the Trustee) either, (i) pay the entire principal of and the accruing interest on any Bonds then outstanding, or (ii) if the MPC elects to provide for the prior redemption of such Bonds as may be redeemed prior to maturity, pay the principal of the Bonds, accrued and accruing interest to their respective dates of maturity or redemption, as the case may be, all premiums on Bonds so called for redemption prior to their maturity and all expenses pertaining to the prior redemption of the Bonds; and if the MPC shall also pay or cause to be paid all other sums payable hereunder by the MPC, then and in that case this Indenture shall cease, determine, and become null and void, and thereupon the Trustee shall, upon written request of the MPC, and upon receipt by the Trustee of a certificate of the MPC and an Opinion of Counsel, each stating that in the opinion of the signers all conditions precedent to the satisfaction and discharge of this Indenture have been complied with, forthwith execute proper instruments acknowledging satisfaction of and discharging this Indenture. The satisfaction and discharge of this Indenture shall be without prejudice to the rights of the Trustee to charge and be reimbursed by the MPC for any expenditures which it may thereafter incur in connection herewith.

The MPC may at any time surrender to the Trustee for cancellation by it any Bonds previously authenticated and delivered hereunder which the MPC may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

Payment of all or any portion (as determined by the MPC) of the Bonds outstanding from time to time may be made as hereinabove provided, and any such Bonds so paid or provided for shall be deemed defeased and no longer outstanding.

Section 11.2. Funds for Registered Owners after Defeasance. Upon the satisfaction and discharge of the Indenture pursuant to Section 10.1(b) or (d) above, all liability of the MPC in respect to such Bonds shall cease, determine and be completely discharged; and the Registered Owners thereof shall thereafter be entitled only to payment out of the money deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of Section 10.3 hereof.

Section 11.3. Unclaimed Money. Notwithstanding any other provisions of this Indenture, any money deposited with the Trustee or any other Paying Agent in trust for the payment of the principal of, or interest and any premium on any Bonds and remaining unclaimed for four (4) years after the principal of all the Bonds outstanding hereunder has become due and payable, shall be repaid to the MPC upon its written request, and the Registered Owners of such Bonds shall thereafter be entitled to look only to the MPC for repayment thereof, and all liability of the Trustee or any other Paying Agent with respect to such money shall thereupon cease. In the event of the repayment of any such money to the MPC, as aforesaid, the Registered Owners of the Bonds in respect of which such money was deposited shall thereafter be deemed to be unsecured creditors of the MPC for amounts equivalent to the respective amounts deposited with the MPC (without interest thereon). Notwithstanding the foregoing, the Trustee shall, upon the written request of the MPC, repay such money to the MPC at any time earlier than four (4) years if failure to repay such money to the MPC within such earlier period shall give rise to the operation of any escheat or unclaimed property statute pursuant to State law.

ARTICLE XII
MISCELLANEOUS PROVISIONS

Section 12.1. Binding Effect. All the covenants, stipulations, promises and agreements in this Indenture contained, by or on behalf of the MPC, shall bind and inure to the benefit of its successors and assigns, whether so expressed or not.

Section 12.2. Exclusive Rights. Nothing in this Indenture or in the Bonds expressed or implied is intended or shall be construed to give any person other than the MPC, the City, the Trustee, and the Registered Owners of the Bonds issued hereunder, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenant, condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the MPC, the City, the Trustee and the Registered Owners of the Bonds issued hereunder.

Section 12.3. Waiver of Notice. Whenever in this Indenture the giving of notice by mail or otherwise is required, the giving of such notice may be waived in writing by the person entitled to receive such notice, and in any such case the giving or receipt of such notice shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 12.4. Destruction of Bonds in Lieu of Cancellation. Whenever in this Indenture provision is made for the cancellation by the Trustee and the delivery to the MPC of the Bonds, the Trustee may, upon the written request of the MPC, in lieu of such cancellation and delivery, destroy such Bonds in the presence of an officer of the MPC (if the MPC shall so require), and deliver a certificate of such destruction to the MPC.

Section 12.5. Severability. In case any one or more of the provisions contained in this Indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture, but this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

Section 12.6. Notices. Any notice to or demand upon the Trustee may be served or presented, and such demand may be made, at the principal office of the Trustee. Any notice to or demand upon the MPC shall be deemed to have been sufficiently given or served for all purposes by being deposited, postage prepaid, in a post office letter box addressed to the MPC at such address as may be filed in writing by the MPC with the Trustee.

Section 12.7. Counterparts. This Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original; and all such counterparts, or as many of them as the MPC and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 12.8. Directors and Officers of MPC Not Liable. No recourse under or upon any obligation, covenant or agreement contained in this Indenture, or in any Bond hereby secured, or under any judgment obtained against the MPC, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise or under any circumstances, under or independent of this Indenture, shall be had against any incorporator, director or officer, as such, past, present or future, of the MPC, either directly or through the MPC, or otherwise, for the payment for or to the MPC or any receiver thereof, or for or to the Registered Owner of any Bond issued hereunder or otherwise, of any sum that may be due and unpaid by the MPC upon any such Bond. Any and all personal liability of

every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, director or officer, as such, to respond by reason of any act or omission on his part or otherwise, for the payment for or to the MPC or any receiver thereof, or for or to the Registered Owner of any Bond issued hereunder or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of such Bonds.

Section 12.9. Applicable Laws. This Indenture shall be governed exclusively by the provisions hereof and by the applicable laws of the State. The venue for any proceedings relating to a controversy arising from the subject matter of this Indenture will be the State courts located in Maricopa County, Arizona.

Section 12.10. Payment Due upon Saturdays, Sundays and Holidays. If an Interest Payment Date or date on which principal is due (each, a "Payment Date") is a Saturday, Sunday or a day on which (i) the Trustee is required, or authorized or not prohibited, by law (including without limitation, executive orders) to close and is closed, then payment of principal or interest need not be made by the Trustee on the Payment Date, but that payment may be made on the next succeeding business day on which the Trustee is open for business with the same force and effect as if that payment were made on the Payment Date and no additional interest shall accrue for the period after such date.

Section 12.11. Survival. The Trustee's rights to compensation, reimbursement and indemnity while serving as Trustee hereunder as provided in Section 7.6 of this Indenture shall survive resignation or removal of the Trustee or discharge or termination of this Indenture.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the CITY OF SCOTTSDALE MUNICIPAL PROPERTY CORPORATION, an Arizona nonprofit corporation, has caused these presents to be signed in its name and behalf by its President; and, to evidence its acceptance of the trusts hereby created, WELLS FARGO BANK, N.A., a national banking association, as trustee, has caused these presents to be signed in its name and behalf by one of its duly authorized officers, all as of the 1st of September, 2004.

CITY OF SCOTTSDALE MUNICIPAL
PROPERTY CORPORATION

_____

By:
Its:

WELLS FARGO BANK, N.A., a national banking association, as trustee

_____

By:
Its:

State of Arizona)
) ss.
County of Maricopa)

Acknowledged before me this 1st day of September, 2004, by _____, _____of the CITY OF SCOTTSDALE MUNICIPAL PROPERTY CORPORATION, an Arizona nonprofit corporation, on behalf of the corporation.

_____
Notary Public

My commission expires:

State of Arizona)
) ss.
County of Maricopa)

Acknowledged before me this 1st day of September, 2004, by _____, _____, on behalf of Wells Fargo Bank, N.A., as trustee.

_____
Notary Public

My commission expires:

EXHIBIT A

(Form of Bond, Series 2004A)

(Face)

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF THE CEDE & CO. OR TO 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 THEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

CITY OF SCOTTSDALE MUNICIPAL PROPERTY CORPORATION
EXCISE TAX REVENUE BOND
SERIES 2004A

R- $:

INTEREST RATE:	MATURITY DATE:	ORIGINAL ISSUE DATE:	CUSIP:
		On or about September 1, 2004	

SEE REVERSE SIDE FOR
CERTAIN ABBREVIATIONS

Registered Owner:

Principal Amount: AND NO/100 DOLLARS.

KNOW ALL MEN BY THESE PRESENTS: That the City of Scottsdale Municipal Property Corporation (the "MPC"), an Arizona nonprofit corporation, for value received, promises to pay as hereinafter stated to the Registered Owner hereof, on the maturity date, the principal amount stated above, together with interest on said sum, at the rate stated above, payable semiannually on the first days of January and July of each year, commencing ____ 1, _____ (each, an "Interest Payment Date").

Interest will be paid by check payable to the order of and mailed to the registered owner at the address shown on the registration books maintained by the Bond Registrar (a "Registered Owner") at the close of business on the 15th day of the calendar month next preceding the Interest Payment Date (the "Record Date") unless a wire transfer is elected as described below. A Registered Owner of $1,000,000 or more in aggregate principal amount of Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date may

request interest, and if arrangements for surrender of such Registered Owner's Bonds can be made, principal to be paid by wire transfer in immediately available funds sent on the interest Payment Date to such recipient (at the Registered Owner's expense) upon written notice from such recipient containing the wire transfer address (which shall be in the continental United States) to which such recipient wishes to have such wire transfer directed, which written notice is received not later than five business days prior to the Record Date with respect to such Interest Payment Date, which notice may refer to multiple interest payments. The principal will be paid when due to the Registered Owner upon surrender of this Bond for payment at the designated office of the Paying Agent, which on the original issue date is Wells Fargo Bank, N.A..

This Bond is one of a series of Bonds of like tenor and date for the total sum of _____ Dollars ($_____) issued for the purpose of financing the MPC's aggregate purchase payment obligation pursuant to that certain Agreement, dated as of September 1, 2004, between the City of Scottsdale, Arizona (the "City") and the MPC, (the "Agreement"), wherein the City agreed to acquire certain real property (the "Property") and to sell the Property to the City for an amount payable through installment payments in sufficient amounts and at such times as to pay all principal of and interest on the Bonds. The City has agreed to apply and has granted a lien on all of its unrestricted excise and franchise taxes collected by or on behalf of the City in amounts sufficient to pay the installment payments and other amounts provided for in the Agreement. The City's obligations pursuant to the Agreement are not general obligations of the City, but are special obligations enforceable only against the special revenues specified. The Bonds are issued on a parity basis with certain other obligations of the MPC and the City heretofore or hereafter issued as provided in the Agreement.

IN WITNESS WHEREOF, the MPC has caused this Bond to be signed in its name by the manual or facsimile signature of its President.

This Bond shall be authenticated by an authorized manual signature of the Bond Registrar, without which authentication this Bond shall not be valid.

CITY OF SCOTTSDALE MUNICIPAL
PROPERTY CORPORATION

_____

By:_____
Its: _____

AUTHENTICATION CERTIFICATE

Date of Authentication:

This Bond is one of the City of Scottsdale Municipal Property Corporation Excise Tax Revenue Bonds, Series 2004A, described above.

Wells Fargo Bank, N.A., as Bond Registrar

By: _____
Authorized Representative

(Reverse Side)

The Bonds are issued pursuant to that certain Trust Indenture, dated as of September 1, 2004 (the "Indenture"), between the MPC and Wells Fargo Bank, N.A., as Trustee, Bond Registrar and Paying Agent.

[The Bonds are not subject to optional redemption prior to maturity.]

This Bond is the obligation of the MPC, and no officer, director, employee or agent, as such, past, present or future, of the MPC shall be personally liable for the payment hereof.

This Bond is transferable by the Registered Owner in person or by attorney duly authorized in writing at the designated office of the Bond Registrar, which on the original issue date is Wells Fargo Bank, N.A., upon surrender and cancellation of this Bond and upon payment of all transfer fees and expenses by the transferor. Upon such transfer a new Bond or Bonds of the same maturity and interest rate and in the same aggregate principal amount will be issued the transferee in exchange heretofore. Should this Bond be submitted to the Bond Registrar for transfer during the period commencing after the close of business on the Record Date and continuing to and including the next subsequent Interest Payment Date, Registered Ownership will be transferred in the normal manner, but the interest payment will be made payable to and mailed to the Registered Owner as shown on the Bond Registrar's books at the close of business on the Record Date.

The Bond Registrar or Paying Agent may be changed without notice.

This Bond may be exchanged for Bonds of like aggregate principal amount in authorized denominations having the same maturity date and interest rate.

Bonds of this series are issuable only in fully registered form in the denomination of $5,000 each or any integral multiple thereof.

The MPC, the Bond Registrar and the Paying Agent may treat the Registered Owner of this Bond as the absolute Registered Owner for the purpose of receiving principal and interest and for all other purposes, and none of them shall be affected by any notice to the contrary.

The following abbreviations, when used in the inscription on the face of this 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 right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT
_____ Custodian _____
(cust) (Minor)
Under Uniform Gifts/Transfers to Minors Act
_____
(State)

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

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

Please insert social security or taxpayer identification number of assignee

_____

_____

_____

(Name and Address of Transferee)

all/$_____ of the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the same on the books kept for registration thereof, with full power substitution in the premises.

Dated: _____

_____

Note: The signature(s) on this assignment must correspond with the name(s) as written on the face of the within registered Bond in every particular without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

_____

Note: Signature(s) must be guaranteed by an eligible guarantor institution pursuant to Securities and Exchange Commission Rule 17 Ad-15 that is a participant in a signature guarantor program recognized by the Trustee.

ALL FEES AND COSTS OF TRANSFER OR EXCHANGE SHALL BE PAID BY THE TRANSFEROR

(End of Bond Form)