

TAX COMPLIANCE AGREEMENT

Dated as of _____, 2006

Between

**CITY OF WEST ALLIS, WISCONSIN,
as Issuer; and**

**STATE FAIR PARK EXPOSITION CENTER, INC.,
as Borrower**

Relating to:

\$ _____

**CITY OF WEST ALLIS, WISCONSIN
REVENUE BONDS, SERIES 2001
(STATE FAIR PARK EXPOSITION
CENTER, INC. PROJECT)**

TAX COMPLIANCE AGREEMENT

This Tax Compliance Agreement (this “**Agreement**”) is entered into as of _____, 2006 (the “**Delivery Date**”) between the City of West Allis, Wisconsin (the “**Issuer**”), and State Fair Park Exposition Center, Inc. (the “**Borrower**”), in connection with the deemed issuance of the Issuer’s \$_____ Revenue Bonds, Series 2001 (State Fair Park Exposition Center, Inc. Project) (the “**Bonds**”). It concerns, among other things, the requirements that must be met for interest on the Bonds to be excluded from the gross income of the owners of the Bonds under the Internal Revenue Code of 1986, as amended (the “**Code**”), and the Treasury Regulations promulgated thereunder (the “**Regulations**”).

This Agreement has several purposes: *First*, it sets forth the expectations and other representations of the Issuer and the Borrower about the Bonds that are needed to establish that the Bonds meet the applicable federal tax law requirements as of the Delivery Date; *second*, it sets forth agreements of the Issuer and the Borrower about future actions that are needed for the Bonds to continue to meet those requirements; *third*, it provides a record that the Issuer and the Borrower have taken certain actions today, such as making elections, that are important only for tax purposes; and *fourth*, it provides a record that the Issuer and the Borrower have been informed of the nature of their continuing obligations in connection with the Bonds.

The certifications, representations and agreements contained in this Agreement are made by the Issuer and the Borrower for the benefit of the owners from time to time of the Bonds. The Issuer and the Borrower understand that this Agreement, and the certifications, representations and agreements of the Issuer and the Borrower contained herein, will be relied on by Foley & Lardner LLP in rendering its opinion today regarding the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

NOW, THEREFORE, each of the undersigned, acting on behalf of the Issuer and the Borrower, respectively, hereby certifies, represents, and agrees as follows:

ARTICLE I DEFINITIONS

Section 1.01 Certain terms defined in this Agreement.

The following terms shall have the following meanings for purposes of this Agreement, unless the context clearly requires a different meaning:

“**Bona Fide Debt Service Fund**” has the meaning set forth in Section 2.23.

“**Bond Counsel**” means (i) as of the Delivery Date, Foley & Lardner LLP, and (ii) after the Delivery Date, either Foley & Lardner LLP or any other nationally recognized firm of attorneys experienced in the field of tax-exempt obligations whose opinions are generally accepted by purchasers of tax-exempt obligations.

“Bond Purchase Agreement” means the [_____] Agreement, dated __, 2006, [among] the Borrower, and _____ relating to the Bonds.

“Bond Year” means each one-year period (or shorter period, in the case of the first Bond Year or the last Bond Year) that ends on each anniversary of the Delivery Date and on the date on which the last Bond is retired; provided, however, that the Issuer hereby grants the Borrower the authority to select (on behalf of the Issuer) any other day as the end of a Bond Year if such selection is made prior to the earlier of the date on which the last Bond is retired or the 5th anniversary of the Delivery Date.

“Bond Yield” means the yield on the Bonds determined under the provisions of Section 1.148-4 of the Regulations. Section 2.26 contains additional information concerning the determination of the Bond Yield.

“Costs of Issuance” means all costs incurred in connection with the issuance of the Bonds, including, but not limited to: (i) underwriter’s spread (whether realized directly or derived through the purchase of bonds at a discount); (ii) counsel fees (including bond counsel, underwriter’s counsel, issuer’s counsel, as well as any other specialized counsel fees incurred in connection with the borrowing); (iii) financial advisor fees incurred in connection with the borrowing; (iv) rating agency fees; (v) trustee fees relating to the issuance of the Bonds; (vi) paying agent and certifying and authenticating agent fees relating to the issuance of the Bonds; (vii) accountant fees; (viii) printing costs (for the Bonds and any preliminary and final offering materials); (ix) costs, if any, incurred in connection with the required public approval process (*e.g.*, publication costs for public notices generally and the costs of the public hearing); and (x) costs of feasibility studies necessary to the issuance of the Bonds (as opposed to studies relating solely to the Project, and not to the borrowing).

“Deliberate Action” means any action that is within the actor’s control.

“Financed Property” means the property, or portions thereof, to which proceeds of the Prior Bonds were allocated or deemed allocated for tax purposes.

“Funds and Accounts” means the combined reference to the funds and accounts established under the Indenture, which are listed in Section 2.22.

The term **“gross proceeds”** means, with respect to an issue of obligations:

(a) Amounts constituting **“sale proceeds”** of the issue, within the meaning of Section 1.148-1(b) of the Regulations (including amounts actually or constructively received from the sale of the issue, other than pre-issuance accrued interest, together with amounts derived from a sale of a right that is associated with a bond and that is described in Section 1.148-4(b)(4) of the Regulations);

(b) Amounts constituting **“investment proceeds”** of the issue, within the meaning of Section 1.148-1(b) of the Regulations (including amounts actually or constructively received from investing proceeds of the issue);

(c) Amounts constituting “**transferred proceeds**” of the issue, within the meaning of Section 1.148-9 of the Regulations (or the applicable corresponding provision of prior law); and

(d) Amounts constituting “**replacement proceeds**” of the issue, within the meaning of Section 1.148-1(c) of the Regulations (including amounts in a “sinking fund” or “pledged fund” for the issue that are derived from a substantial beneficiary of the issue).

“**Indenture**” means the Amended and Restated Indenture of Trust, dated as of _____, 2006, from the Issuer to the Trustee relating to the Bonds.

“**IRS**” means the Internal Revenue Service.

“**Loan Agreement**” means, collectively, the Amended and Restated Loan Agreement, dated as of _____, 2006, between the Issuer and the Borrower and the Promissory Note of the Borrower delivered pursuant thereto.

“**Maximum Unrestricted Reserve Amount**” means, with respect to the Bonds, \$ _____.

The term “**net proceeds**” means, with respect to any issue of bonds, the proceeds of the issue reduced by amounts in a reasonably required reserve or replacement fund.

The term “**net sale proceeds**” means, with respect to a group of bonds, the sale proceeds of the bonds, less the portion of those sale proceeds invested in a reasonably required reserve or replacement fund under Section 148(d) of the Code and as part of a minor portion under Section 148(e) of the Code.

“**Nonpurpose Investment**” means a security, an obligation, an annuity contract, or any other investment-type property, as defined in Section 148(b)(2) of the Code; provided, however, that the term “Nonpurpose Investment” shall not include (i) an investment that is acquired to carry out the governmental purpose of an issue (for example, the Loan Agreement), (ii) any Tax-Exempt Obligation, or (iii) any investment that, under regulations or rulings of the United States Treasury, is not treated as “investment property” (within the meaning of Section 148(b)(2) of the Code).

“**Original Expenditure**” means an expenditure for a purpose that was originally paid before indebtedness was issued for the purpose.

“**Prior Bonds**” means the Issuer’s \$44,895,000 Variable Rate Demand Revenue Bonds, Series 2001 (State Fair Park Exposition Center, Inc. Project), dated August 1, 2001.

“**Private Business Use**” means, in general, use (directly or indirectly) in a trade or business carried on by any person other than a governmental unit; provided that use solely as a member of the general public is not considered Private Business Use. Bond Counsel has informed the Issuer and the Borrower that (a) Private Business Use usually involves use pursuant to a lease, management contract, research agreement, joint venture agreement, incentive payment

contract, output contract, or any other arrangement that conveys special legal entitlements for beneficial use except (i) contracts providing for use of not more than 50 days; (ii) management contracts that meet the safe harbors set forth in Rev. Proc. 97-13, as amended, and (iii) research agreements that meet the safe harbors set forth in Rev. Proc. 97-14; (b) for “qualified 501(c)(3) bonds” (within the meaning of Section 145(a) of the Code) Private Business Use (i) does not include use by an organization described in Section 501(c)(3) of the Code with respect to its activities that do not constitute an unrelated trade or business, determined by applying Section 513(a) of the Code, but (ii) includes any use by an organization described in Section 501(c)(3) of the Code in any activity that constitutes an unrelated trade or business, determined by applying Section 513(a) of the Code, and (c) Section 141(b)(6) of the Code and Sections 1.141-3 and 1.145-2 of the Regulations expand on this definition.

The term “**proceeds**” means, with respect to an issue of obligations, any sale proceeds, investment proceeds and transferred proceeds of the issue. However, for purposes of this Agreement, the term “proceeds” does not include amounts actually or constructively received with respect to a Purpose Investment that are properly allocable to the immaterially higher yield under Section 1.148-2(d) of the Regulations or to qualified administrative costs recoverable under Section 1.148-5(e) of the Regulations.

“**Program Investment**” means a purpose investment that is part of a governmental program described in Section 1.148-1(b) of the Regulations.

“**Project**” means the project of the Borrower identified in the Loan Agreement, which has been acquired, constructed and installed with proceeds of the Prior Bonds.

“**Purpose Investment**” means an investment that is acquired to carry out the governmental purposes of an issue (such as the Loan Agreement).

“**Purchaser**” means _____.

“**Refunding**” means the deemed current refunding of the outstanding principal amount of the Prior Bonds, as more fully described in Section 2.03.

“**Section 501(c)(3) Organization**” means an entity described in Section 501(c)(3) of the Code that is exempt from federal income tax under Section 501(a) of the Code and that is not a “private foundation” within the meaning of Section 509(a) of the Code.

The term “**spendable proceeds**” means, with respect to an issue of obligations, the net sale proceeds of the issue.

“**Tax-Exempt Obligation**” means, in general, an obligation that is described in Section 103(a) of the Code, the interest on which is excluded from the gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals pursuant to Section 55 of the Code. Section 1.150-1(b) of the Regulations expands on this definition.

“**Trustee**” means U.S. Bank National Association or its successors as trustee under the Indenture.

Section 1.02 Capitalized terms not defined in this Agreement.

Capitalized terms used but not defined in this Agreement shall have the meanings set forth in the Indenture or the Loan Agreement, as applicable.

**ARTICLE II
REPRESENTATIONS**

Section 2.01 General representations of Issuer.

Certain of the representations of the Issuer made in this Agreement, as well as certain facts and estimates set forth herein, are based and made in reliance on the following representations and warranties of others:

- (a) The representations of the Purchaser contained in the Purchaser Certificate attached hereto as Exhibit A.
- (b) The representations and warranties of the Borrower contained in (i) this Agreement, (ii) the Bond Purchase Agreement, and (iii) the Loan Agreement.

To the extent that the Issuer is relying on these representations and warranties, the Issuer believes that it is reasonable and prudent to do so. The Issuer is not aware of any facts or circumstances that would cause it to question the accuracy of these representations and warranties. Any representation by the Issuer herein about its reasonable expectations includes a representation that it has not entered into any contract or other arrangement that is inconsistent with that representation. The Issuer has reviewed all parts of this Agreement with Bond Counsel. The undersigned representatives of the Issuer have been charged with responsibility for issuing the Bonds and have been duly authorized to execute and deliver this Agreement on behalf of the Issuer.

Section 2.02 General representations of Borrower.

The Borrower represents that it has examined and is familiar with the representations made in this Article II and it certifies that all the representations made in this Article II, are true, complete, correct, and reasonable and do not omit to state a material fact necessary to make the representations, in light of the circumstances under which they were made, not misleading. Any representation made by the Borrower about its expectations includes a representation that it has not entered into any contract or other arrangement that is inconsistent with that representation. The Borrower further represents that it has reviewed all parts of this Agreement with its legal counsel, and that the undersigned representatives of the Borrower have been duly authorized to execute and deliver this Agreement on behalf of the Borrower.

Section 2.03 The Refunding.

Bond Counsel has informed the parties hereto that (i) the amendments to the terms of the Prior Bonds effected by the Indenture and the Loan Agreement cause the Prior Bonds to be deemed to be retired and reissued for federal tax purposes as of the Delivery Date, and (ii) this is treated as a current refunding of the Prior Bonds for federal tax purposes.

Section 2.04 Sale proceeds of the Bonds.

Bond Counsel has informed the parties hereto that (a) based on the representations of the Purchaser contained in the Purchaser Certificate attached hereto as Exhibit A, the sale proceeds of the Bonds deemed to have been received as of the Delivery Date are equal to \$_____, and (b) those sale proceeds are deemed for tax purposes to have been used on the Delivery Date to (i) retire the outstanding principal amounts of the Prior Bonds that were not retired with other funds on the Delivery Date, and (ii) pay the fee due to _____ in connection with the termination of the interest rate swap relating to the Prior Bonds.

Section 2.05 Purposes of the Prior Bonds.

The proceeds of the Prior Bonds were used to fund a loan to the Borrower to (a) construct and equip the Project, (b) fund a debt service reserve fund for the Prior Bonds, (c) provide for the payment of a portion of the interest accruing on the Prior Bonds, and (d) pay certain costs of issuance relating to the Prior Bonds.

Section 2.06 Remaining proceeds of the Prior Bonds.

The Borrower certifies that, on the Delivery Date, there exist no gross proceeds of the Prior Bonds, other than [(a) amounts in the Bond Fund for the Prior Bonds, which will be used on the Delivery Date to pay debt service on the Prior Bonds, and (b)] amounts in the debt service reserve fund for the Prior Bonds, [\$_____ of which will be used on the Delivery Date to pay debt service on the Prior Bonds, and \$_____ of] which will be transferred to the Debt Service Reserve Fund.

Section 2.07 Prior Bonds not hedge bonds.

The Borrower certifies that at least 85% of the spendable proceeds of the “new money” portion of the Prior Bonds and of each issue of obligations refunded directly or indirectly by the Prior Bonds was, at the time of issuance of such new money portion, expected to be spent for the governmental purposes of such new money portion within 3 years from the date of issue of such new money portion, and at no time were more than 50% of the sale proceeds and investment proceeds of such new money portion invested in Nonpurpose Investments having a substantially guaranteed yield (within the meaning of Section 149(g)(3)(A)(ii) of the Code) for 4 years or more.

Section 2.08 Reimbursement allocations.

[The Borrower certifies that no Original Expenditures were reimbursed with proceeds of the Prior Bonds or any obligations that were refunded, directly or indirectly, with proceeds of the Prior Bonds.][The Borrower certifies that any Original Expenditures that were reimbursed with proceeds of the Prior Bonds or any obligations that were refunded, directly or indirectly, with proceeds of the Prior Bonds, met the requirements described below as applied to the relevant Original Expenditures and the relevant issue of obligations. The Issuer and the Borrower understand that reimbursements of Original Expenditures that did not satisfy the requirements described below may not be treated as expenditures of the proceeds of the Prior Bonds and may cause corresponding amounts to be treated as unexpended transferred proceeds

of the Bonds, which could produce unintended private activity bond, yield restriction, and rebate consequences with respect to the Bonds. Bond Counsel has informed the Borrower and the Issuer that proceeds of an issue of obligations can only be allocated to an Original Expenditure if (a) that Original Expenditure was properly chargeable to capital account (or would be so chargeable with a proper election) under general federal income tax principles, (b) except in the case of Original Expenditures in an aggregate amount not in excess of the lesser of \$100,000 or 5% of the sale proceeds of the relevant issue and “preliminary expenditures” not in excess of 20% of the aggregate issue price of the issues that are reasonably expected to finance the project for which the preliminary expenditures are incurred:

(i) either before or not later than 60 days after payment of the Original Expenditure, the Borrower adopted a declaration of intent to reimburse the expenditure with proceeds of an obligation (a “**declaration of official intent**”) that generally described the project for which the expenditure is paid and stated the maximum principal amount of obligations expected to be issued for the project;

(ii) on the date of each such declaration of official intent, the Borrower reasonably expected that it would reimburse the expenditures described therein with proceeds of an obligation; and

(iii) the reimbursement allocation was made in writing within 18 months after the later of (1) the date the Original Expenditure was paid, or (2) the date the project to which the Original Expenditure relates was placed in service or abandoned (but in no event more than 3 years after the Original Expenditure was paid); and

(c) no proceeds of the issue that were used to reimburse an Original Expenditure were used directly or indirectly within 1 year from the date of the reimbursement allocation to create replacement proceeds (other than moneys in a “bona fide debt service fund”) for any issue. For purposes of this Section, “**preliminary expenditures**” include architectural, engineering, surveying, soil testing, reimbursement bond issuance, and similar costs that are incurred prior to commencement of acquisition, construction or rehabilitation of a project, other than land acquisition, site preparation, and similar costs incident to the commencement of construction.

Section 2.09 Intention that the Bonds be “qualified 501(c)(3) Bonds.”

The Issuer and the Borrower intend that the Bonds will meet all of the requirements applicable to “qualified 501(c)(3) bonds” under Section 145 of the Code.

Section 2.10 Status of the Borrower as a Section 501(c)(3) Organization.

The Borrower is a Section 501(c)(3) Organization, and it has received a determination letter from the IRS (the “**Determination Letter**”) to that effect. A copy of the Determination Letter is attached hereto as Exhibit B. The Determination Letter has not been modified or revoked. The Borrower is in compliance with the terms, conditions, and limitations described in the Determination Letter, and the facts and circumstances that form the basis of the Determination Letter, as represented to the IRS, continue substantially to exist. No proceedings are pending or, to the knowledge of the Borrower threatened in any way contesting or affecting the status of the Borrower as a Section 501(c)(3) Organization.

Section 2.11 Ownership of the Financed Property.

The Issuer and the Borrower expect that State Fair Park Board, which is a governmental unit, will own the Financed Property for the entire stated term of the Bonds.

Section 2.12 Private Business Use of Financed Property.

The Issuer and the Borrower expect that (a) not more than 5% of the net proceeds of the Bonds will be used for a Private Business Use by any person other than a Section 501(c)(3) Organization in its activities that do not constitute an unrelated trade or business, determined by applying Section 513(a) of the Code, and (b) the use of the Financed Property by the Borrower will not constitute a use in an unrelated trade or business with respect to the Borrower, determined by applying Section 513(a) of the Code. Bond Counsel has informed the parties hereto that, for this purpose, proceeds of the Bonds used to pay Costs of Issuance are treated as being used in a Private Business Use, as described in Section 1.145-2(c)(2) of the Regulations.

Section 2.13 \$150,000,000 limitation.

More than 95% of the net proceeds of the Prior Bonds were used to finance capital expenditures incurred after August 5, 1997.

Section 2.14 Economic life of Financed Property.

The Borrower represents that the reasonably expected average economic life of the Financed Property is _____ years. A copy of this determination is attached hereto as Exhibit C.

Section 2.15 Weighted average maturity of the Bonds.

Based on the representations of the Purchaser set forth in the Certificate of Purchaser attached hereto as Exhibit A, the weighted average maturity of the Bonds is _____ years.

Section 2.16 Compliance with 120% test.

Based on the representations of the Borrower and the Purchaser described above, the Issuer expects that weighted average maturity of the Bonds is not greater than 120% of the average economic life of the Financed Property.

Section 2.17 No prohibited facilities.

No portion of the proceeds of the Bonds will be used to provide any airplane, skybox or other luxury box, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for sale for consumption off premises.

Section 2.18 Public approval of Bonds.

The Issuer and the Borrower certify that Prior Bonds satisfied the public approval requirements of Section 147(f)(2) of the Code. The remaining average maturity of the Prior Bonds as of the Delivery Date, is _____. The average maturity of the Bonds as of the Delivery Date is _____.

Section 2.19 Costs of Issuance.

[No proceeds of the Bonds will be used to pay Costs of Issuance.][Not more than \$_____ (which is equal to 2% of sale proceeds of the Bonds deemed to be received on the Delivery Date) will be allocated to the payment of Costs of Issuance.]

Section 2.20 No violation of Establishment Clause.

The Issuer reasonably expects, and the Borrower represents, that no portion of the Financed Property will be used for, a facility primarily for sectarian instruction or study as a place of devotional activities or religious worship or a facility used primarily in connection with any part of a program of a school or department of divinity for any religious denomination or the training of ministers, priests, rabbis or other similar persons in the field of religion or facility used in any manner which is prohibited by the Establishment of Religion Clause of the First Amendment of the Constitution of the United States or by any comparable provision of the Constitution of the State of Wisconsin.

Section 2.21 Expected sources of payment on Bonds.

The Issuer expects that revenues sufficient for the payment when due of the principal of, premium, if any, and interest on the Bonds will be derived from (i) payments required to be made by the Borrower under the Loan Agreement, and (ii) moneys in the Funds and Accounts.

Section 2.22 Listing of Funds and Accounts.

The following Funds and Accounts are established under the Indenture:

- (a) Bond Fund (including a General Account, an Insurance and Condemnation Proceeds Account, an Optional Redemption Account, and a Special Reserve Account).
- (b) Debt Service Reserve Fund.
- (c) Rebate Account.
- (d) Redemption Fund.
- (e) Insurance and Condemnation Proceeds Fund.

Section 2.23 Bona Fide Debt Service Fund.

In this Agreement, the term “**Bona Fide Debt Service Fund**” refers to the portion of the Bond Fund that is designed to achieve a proper matching of revenues and principal and interest payments within each Bond Year and is expected to be depleted at least once each Bond Year except for a reasonable carryover amount that will not exceed the greater of (a) the earnings on the Bona Fide Debt Service Fund for the immediately preceding Bond Year, or (b) one-twelfth of the annual principal and interest payments on the Bonds for the immediately preceding Bond Year. The Bona Fide Debt Service Fund is intended to constitute a “bona fide debt service fund” for the Bonds for purposes of the Code and the Regulations.

Section 2.24 Other pledged funds or sinking funds or replacement proceeds.

Other than the Funds and Accounts, there are no funds or accounts of any person, whether established pursuant to the Indenture or otherwise, that are expected to contain gross proceeds of the Bonds. In particular, the Issuer and the Borrower (i) have not pledged, and do not expect to pledge, any funds or accounts (other than the Funds and Accounts) to the payment of debt service on the Bonds, (ii) have not set aside, and do not expect to set aside, any funds (other than amounts in the Funds and Accounts) that are reasonably expected to be used to directly or indirectly pay debt service on the Bonds, and (iii) have not, and do not expect to have, any amounts that have a sufficiently direct connection to the Bonds to conclude that those amounts would have been used for the purpose of the Bonds if the proceeds of the Bonds were not used or to be used for that purpose. The Issuer and the Borrower each represent that they have not held, and do not expect to hold, any amounts under an agreement to maintain funds at a particular level for the direct or indirect benefit of owners of the Bonds or of a guarantor or provider of liquidity support for the Bonds. The Issuer and the Borrower each represent that they have not received, and do not expect to receive, any donations or grants that are, or that are reasonably expected to be, pledged to pay costs of the projects that are financed or refinanced with proceeds of the Bonds.

Section 2.25 No replacement proceeds created by the borrowing.

The Issuer and the Borrower do not expect that the term of the Bonds is longer than necessary for the governmental purposes of the Bonds. In particular, the Bonds have a weighted average maturity that does not exceed 120% of the average reasonably expected economic life of the capital projects financed or refinanced by the Bonds.

Section 2.26 Certain matters relating to the Bond Yield.

Certain representations made to the Issuer by the Purchaser in connection with the calculation of the Bond Yield are contained in Exhibit A.

Section 2.27 Hedging Transactions.

Neither the Issuer nor the Borrower, nor any person related to the Issuer or the Borrower, has entered or is expected to enter into any hedging transaction (such as a swap, cap, or collar transaction) with respect to the Bonds. Bond Counsel has informed the Issuer and the Borrower that entering into a hedging transaction with respect to the Bonds without following

the procedures specified in the relevant Regulations may have unintended adverse tax consequences (for example, if the appropriate procedures are not followed, then entering into a hedging transaction with respect to the Bonds could be deemed to create investment property that is subject to yield restriction and rebate, possibly giving rise to an unexpected rebate or yield reduction payment liability with respect to the Bonds).

Section 2.28 No other obligations.

There are no other obligations of the Issuer that (i) have been sold within 14 days of the date of sale of the Bonds, (ii) have been sold pursuant to the same plan of financing together with the Bonds, and (iii) are expected be paid from substantially the same source of funds (determined without regard to guarantees from parties unrelated to the Issuer).

Section 2.29 No overburdening of tax-exempt market.

No portion of the Bonds has been issued earlier, or allowed to remain outstanding longer, than is otherwise reasonably necessary to accomplish the governmental purposes of the Bonds. Furthermore, each action taken or expected to be taken in connection with the Bonds would reasonably be taken if the interest on the Bonds were not excluded from gross income for federal income tax purposes (assuming that the hypothetical taxable interest rates would be the same as the actual tax-exempt interest rates).

Section 2.30 Payments under Loan Agreement; yield.

The Issuer entered into the Loan Agreement in order to carry out the governmental purposes of the Bonds and not for the principal purpose of earning arbitrage. Payments by the Borrower to the Issuer under the Loan Agreement are required to be sufficient to pay the principal of, redemption premium, if any, and interest on the Bonds when due. Pursuant to the provisions of the Indenture, the Issuer will pledge all amounts held in any fund established under the Indenture (other than the Rebate Account) to the Trustee and will grant a security interest in and assign to the Trustee such pledged funds and certain of its right, title and interest in the Loan Agreement. The earnings on any investments of amounts held under the Indenture will accrue to the benefit of the Borrower and not to the benefit of the Issuer. No payments are expected to be made under the Loan Agreement until the latest date on which such payments are required to be made. The Issuer [will not charge the Borrower any fees in connection with the issuance of Bonds.][imposes on the Borrower an up-front fee of \$ _____ in connection with the issuance of the Bonds.] Except for (a) the receipt of payments under the Loan Agreement as described above, (b) the payment of Costs of Issuance, [and] (c) normal and customary fees and expenses of the Trustee, [and] (d) the fees of the Issuer as described above, the Issuer does not expect that any consideration, in cash or in kind, is being or will be paid by any person to any other person in connection with issuing, carrying, or repaying the Bonds or the Loan Agreement or any credit enhancement or liquidity arrangement relating to the Bonds or the Loan Agreement. The yield on the Loan Agreement is not expected to exceed the yield on the Bonds by more than 1.5 percentage points.

Section 2.31 Governmental program.

At least 95% of all amounts received by the Issuer pursuant to the Loan Agreement are expected to be used for one or more of the following purposes:

- (a) to pay the principal, interest or redemption prices on the Bonds or other obligations of the Issuer relating to the Issuer's program for providing financial assistance to organizations described in Section 501(c)(3) of the Code (the "**Program**");
- (b) to reimburse the Issuer for, or to pay for, administrative costs of issuing the Bonds;
- (c) to reimburse the Issuer for or to pay for, administrative and other costs and anticipated future losses directly related to the Program;
- (d) to make additional loans to carry out the purposes of the Program; or
- (e) to redeem and retire the Bonds or other outstanding obligations of the Issuer relating to the Program at the next earliest possible date of redemption.

Section 2.32 No purchase of Bonds in consideration of loan.

The Loan Agreement prohibits the Borrower and any person related to the Borrower from purchasing Bonds in an amount related to the amount loaned to the Borrower.

Section 2.33 No waiver.

The Issuer has not waived the right to treat the Loan Agreement as a "program investment" (within the meaning of Section 1.148-1(b) of the Regulations).

Section 2.34 No transfer of Loan Agreement.

The Issuer has not sold or otherwise transferred and does not expect to sell or otherwise transfer, any of its rights under the Loan Agreement, other than to the Trustee pursuant to the Indenture.

Section 2.35 No expected sale of financed portion of projects.

Prior to the final maturity date of the Bonds, the Borrower does not expect to sell or otherwise dispose of any portion of the Financed Property, except for items disposed of in the ordinary course of business due to normal wear, obsolescence, or depreciation.

Section 2.36 Form 8038.

The information set forth on the IRS Form 8038 attached hereto as Exhibit D is true and correct in all material respects.

Section 2.37 No overburdening of tax-exempt market.

No portion of the Bonds has been issued earlier, or allowed to remain outstanding longer, than is otherwise reasonably necessary to accomplish the governmental purposes of the Bonds. Furthermore, each action taken or expected to be taken in connection with the Bonds would reasonably be taken if the interest on the Bonds were not excluded from gross income for federal income tax purposes (assuming that the hypothetical taxable interest rates would be the same as the actual tax-exempt interest rates).

**ARTICLE III
AGREEMENTS**

Section 3.01 General tax agreement.

The Issuer and the Borrower each agree that they will not (a) take any action that would adversely affect the exclusion of interest on the Bonds from the gross income of the owners thereof under Section 103 of the Code or (b) fail to take any lawful action that is necessary to preserve the exclusion of interest on the Bonds from the gross income of the owners thereof under Section 103 of the Code.

Section 3.02 Maintenance of section 501(c)(3) status.

The Borrower agrees to maintain its status as an organization described in Section 501(c)(3) of the Code that is exempt from federal income tax under Section 501(a) of the Code and that is not a “private foundation” within the meaning of Section 509(a) of the Code during the entire period that the Bonds are outstanding.

Section 3.03 Qualified 501(c)(3) bond requirements.

The Borrower agrees that it will comply with all requirements of Section 145 of the Code necessary for the Bonds to qualify as a “qualified 501(c)(3) bonds” (within the meaning of Sections 141(e)(1)(G) and 145(a) of the Code). In this regard, the Borrower agrees: (a) not to sell any portion of the Financed Property it owns to a person or entity that is not a Section 501(c)(3) Organization or a governmental unit, (b) to immediately inform Bond Counsel and the Issuer if it learns that any portion of the Financed Property that it does not own either has been or is intended to be sold to a person or entity that is not a Section 501(c)(3) Organization or a governmental unit, and (c) not to take any Deliberate Action that would cause more than 5% of the net proceeds of the Bonds to be used for any Private Business Use by any person other than a Section 501(c)(3) Organization in its activities that do not constitute an unrelated trade or business, determined by applying Section 513(a) of the Code. For this purpose, any Costs of Issuance paid with proceeds of the Bonds will be treated as being used in a Private Business Use, as described in Section 1.145-2(c)(2) of the Regulations.

Section 3.04 No prohibited uses.

The Borrower agrees not permit any proceeds of the Bonds to be used for any of the prohibited purposes described in Section 2.17 of this Agreement.

Section 3.05 Costs of Issuance.

The Borrower agrees not use an amount of proceeds of the Bonds greater than 2% of the sale proceeds of the Bonds received on the Delivery Date to be used to pay Costs of Issuance.

Section 3.06 Investment of gross proceeds of the Bonds.

(a) General agreement. The Issuer and the Borrower agree that they will not take any intentional action that would cause the Bonds to be “arbitrage bonds” (within the meaning of Section 148 of the Code), “federally guaranteed bonds” (within the meaning of Section 149(b) of the Code), or “hedge bonds” (within the meaning of Section 149(g) of the Code). This is discussed in greater detail below.

(b) Arbitrage bond yield restriction limitation. The Issuer and the Borrower agree that they will not take any intentional action that would cause the yield on the Nonpurpose Investments acquired with gross proceeds of the Bonds to be materially higher than the Bond Yield (after taking into account any yield reduction payments to the extent that they are permitted by and made pursuant to Section 1.148-5(c) of the Regulations), except as otherwise permitted in the following paragraph. The Issuer agrees that it will not take any intentional action that would cause the yield on the Loan Agreement to exceed the yield on the Bonds by more than 1.5%. Bond Counsel has informed the Issuer and the Borrower that (i) for any Nonpurpose Investments that are replacement proceeds of the Bonds (such as amounts in a sinking fund or pledge fund), a materially higher yield is one-thousandth of 1% greater than the Bond Yield, and for other Nonpurpose Investments, a materially higher yield is one-eighth of 1% greater than the Bond Yield, and (ii) with respect to the Loan Agreement, “yield” means that yield which when used in computing the present worth of all payments made pursuant to the Loan Agreement produces an amount equal to the purchase price of the Loan Agreement (except that in computing the yield on the Loan Agreement, a *pro rata* portion of each payment shall be treated as a reimbursement of reasonable administrative costs, provided that the present value, using as a discount rate the Bond Yield, of such portions is equal to or less than the present value of the Issuance Expenses and the cost of carrying or repaying the Bonds, other than any fees for a “qualified guaranty” for the Bonds).

(c) Nonpurpose investments not subject to yield restriction. Bond Counsel has informed the Issuer and the Borrower that the following amounts may be invested at unrestricted yield:

(i) any amounts deposited in the Bona Fide Debt Service Fund that have not been on deposit for more than 13 months,

(ii) amounts in the Debt Service Reserve Fund that are not in excess of the Maximum Unrestricted Reserve Amount,

(iii) amounts in the Insurance and Condemnation Proceeds Fund that have not been designated to be transferred to the Bond Fund,

(iv) amounts in the Rebate Account that are not allocable to proceeds of the Bonds (for example, deposits from the Borrower),

(v) amounts invested in Tax-Exempt Obligations,

(vi) all amounts for the first 30 days after they become gross proceeds of the Bonds, unless the Issuer has waived the right to invest any such amounts at an unrestricted yield,

(vii) all amounts derived from the investment of proceeds of the Bonds for a period of 13 months after the date received, and

(viii) a “minor portion” amount not that does not exceed \$100,000.

(d) Fair market value purchases and sales of Nonpurpose Investments. The Issuer and the Borrower agree that they will not (i) purchase Nonpurpose Investments with gross proceeds of the Bonds or dispose of Nonpurpose Investments that were purchased with gross proceeds of the Bonds other than in an arm’s-length transaction at fair market value or (ii) pay or receive any amount to reduce the yield on a Nonpurpose Investment purchased with gross proceeds of the Bonds. Bond Counsel has informed the Issuer and the Borrower that, for this purpose, the fair market value of an investment is the price at which a willing buyer would purchase the investment from a willing seller in a bona fide arm’s-length transaction, and special rules exist for determining the fair market value and arm’s-length price of certificates of deposit and guaranteed investment contracts (which include contracts with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more future dates, for example, a forward supply contract).

(e) “Federally guaranteed” limitation. The Issuer and the Borrower agree not to invest 5 percent or more of the proceeds of the Bonds in federally insured deposits or accounts or otherwise invest such proceeds in any obligation the payment of principal or interest on which is (in whole or in part) a direct obligation of or guaranteed by the United States (or any agency or instrumentality thereof), except as specifically permitted in Section 149(b) of the Code. Bond Counsel has informed the Issuer and the Borrower that Section 5.05 describes this limitation in greater detail.

(f) Hedge bond limitation. The Issuer and the Borrower agree that at no time will more than 50% of the sale proceeds and investment proceeds of the Bonds be invested in Nonpurpose Investments having a substantially guaranteed yield for 4 years or more.

Section 3.07 Rebate calculations and payments.

The Trustee has agreed in Section ____ of the Indenture to take certain actions, at the Borrower's expense, to provide for the payment to the United States Treasury of any rebate amounts due under Section 148(f) of the Code. If the Trustee does not take the actions required by Section _____ of the Indenture, then the Borrower agrees that it will make rebate payments to the United States Treasury with respect to the Bonds at such times and in such amounts as shall meet the requirements of Section 148(f) of the Code and the Regulations thereunder. Bond Counsel has informed the Borrower that, in general, this means that rebate payments must be made within 60 days after (a) the end of each fifth Bond Year, and (b) the date on which the last Bond is retired.

Section 3.08 Recordkeeping.

The Borrower agrees to maintain records sufficient to establish compliance with the federal income tax requirements applicable to the Bonds, including, but not limited to, records establishing (a) that proceeds of the Bonds were expended as expected, (b) to what expenditures the proceeds of the Prior Bonds were allocated, (c) that the Project was owned by an organization described in Section 501(c)(3) of the Code while the Bonds were outstanding, (d) that the Project was not used for an impermissible Private Business Use while the Bonds were outstanding, except to the *de minimis* extent contemplated by this Agreement, (e) that the investment of the gross proceeds of the Bonds did not violate the arbitrage limitations of Section 148 of the Code, and (f) that the rebate requirements of Section 148 of the Code have been satisfied with respect to the Bonds. The Issuer agrees to maintain these records until the sixth anniversary of the date on which the last Bond is retired. Bond Counsel has informed the Issuer and the Borrower that Section 5.04 of this Agreement describes certain records the IRS has recommended be kept to establish compliance with these requirements.

Section 3.09 Records of investments.

The Indenture requires the Trustee to maintain records pertaining to the Funds and Accounts and all transfers thereto, deposits therein, disbursements and transfers therefrom and earnings thereon, including without limitation the amount and source of each payment to, and the amount, purpose, and payee of each payment from, each of the Funds and Accounts. The Borrower agrees to maintain records that are adequate to determine the amount of required rebate payments with respect to Nonpurpose Investments that are allocable to any gross proceeds of the Bonds that are not contained in the Funds and Accounts. These records shall be retained until 6 years after the retirement of the last Bond or for such other period as the United States Treasury may, by regulations or rulings, provide. These records shall include, but are not necessarily limited to, the following information with respect to each Nonpurpose Investment acquired with or otherwise allocated to gross proceeds of the Bonds: purchase price (including the amount of accrued interest stated separately); nominal rate of interest; par or face amount; purchase date; maturity date; amount of original issue discount or premium (if any); general type of Nonpurpose Investment; frequency of periodic payments (and actual dates and amounts of receipts); period of compounding; date of disposition; amount realized on disposition (including the amount of accrued interest stated separately); transaction costs (e.g., commissions) incurred in acquiring, carrying, or disposing of the Nonpurpose Investments; and market price data sufficient to

establish that the purchase price (disposition price) was not greater than (less than) the arm's-length price on the date of acquisition (disposition) or, if earlier, on the date of a binding contract to acquire (dispose of) such Nonpurpose Investment.

ARTICLE IV ALLOCATIONS, DESIGNATIONS, AND ELECTIONS

The Issuer and the Borrower hereby make the following allocations, designations and elections for the Bonds. Except as otherwise noted, the elections made are irrevocable.

Section 4.01 Adoption of accounting method.

The Issuer and the Borrower hereby reserve the right to establish any allocation and accounting method for the proceeds of the Bonds that is permitted under the Code. The Issuer and the Borrower hereby adopt a "first-in first-out" accounting method for amounts in the Bona Fide Debt Service Fund. The Issuer and the Borrower reserve the authority to change any allocation of proceeds of the Bonds to expenditures and the authority to change the method of accounting of proceeds of the Bonds for the entire period permitted under the Code and the applicable Regulations.

ARTICLE V ACKNOWLEDGEMENT OF NATURE OF CONTINUING OBLIGATIONS

This Article was prepared by Bond Counsel to provide the parties hereto with a description of the general nature of the continuing obligations in connection with the Bonds. This Article does not purport to describe in detail all requirements that apply to the Bonds after today.

The parties hereto are not responsible for the content of this Article V, and the execution of this Agreement by the parties hereto does not constitute a certification or representation by the parties hereto as to the accuracy of the federal tax matters discussed in this Article V.

The IRS has issued final and temporary regulations concerning the requirements under Sections 103 and 141 through 150 of the Code relating to tax-exempt obligations. This Article V is based upon these regulations, which are subject to change in the future. Future changes may require additional future actions, such as recalculation of rebate amounts.

Section 5.01 Qualified bond requirements.

The interest on the Bonds will not qualify or continue to qualify for exclusion from the gross income of the owners thereof under Section 103(a) of the Code unless, among other things, the Bonds (i) are "qualified bonds" (within the meaning of Section 141(e) of the Code), and (ii) meet the applicable requirements of Section 147 of the Code. In this case, the Bonds are expected to be "qualified bonds" as a result of being "qualified 501(c)(3) bonds" (within the meaning of Section 145(a) of the Code).

Qualified 501(c)(3) bonds. To be a “qualified 501(c)(3) bond” (within the meaning of Section 145(a) of the Code) a bond must be issued as part of an issue where (a) all property which is to be provided by the net proceeds of the issue is to be owned by a 501(c)(3) organization or a governmental unit, and (b) the bond would not be a “private activity bond” (within the meaning of Section 141(a) of the Code) if (i) 501(c)(3) organizations were treated as governmental units with respect to their activities that do not constitute unrelated trades or businesses, determined by applying the provisions of Section 513(a) of the Code, (ii) 5% were substituted for 10% each place it occurs in the “private business tests” contained in Section 141(b) of the Code (the “**Private Business Tests**”), and (iii) “net proceeds” were substituted for “proceeds” each place it appears in the Private Business Tests. In other words, for an issue of bonds to be a “qualified 501(c)(3) bonds,” in addition to the requirement that all property being financed or refinanced by the issue be owned by a 501(c)(3) organization or a governmental unit for the entire term of the issue, the issue must also comply with the limitations of the Private Business Tests, revised as described above.

Compliance with revised Private Business Tests. The Private Business Tests include the “private business use test” and the “private security or payment test.” Both of these tests must be *met* for an issue of bonds to be taxable private activity bonds, and both of these tests apply not only on the basis of reasonable expectations as of the Delivery Date, but also to any Deliberate Action taken by the Issuer or the Borrower after the Delivery Date. For an issue of bonds to be “qualified 501(c)(3) bonds,” the issue must *fail to meet* one of these tests.

Private business use test. The private business use test will be met for an issue of qualified 501(c)(3) bonds, if more than 5% of the proceeds of an issue is used for a Private Business Use. Private Business Use of an asset financed or refinanced with proceeds of the issue is generally measured over the economic life of the asset or, if shorter, the term of the issue that financed or refinanced the asset. Computations of the percentage of Private Business Use over time may be complex. Accordingly, the Borrower should consult with Bond Counsel if the Private Business Use limit will be exceeded in any one Bond Year. Special rules apply for management contracts and certain short-term uses of the Financed Property.

Private security or payment test. The private security or payment test will be met for an issue of qualified 501(c)(3) bonds if more than 5% of the debt service on the issue is derived from payments made by persons who are private business users. For this purpose, all payments for the use of the financed property are treated as private payments, even if those payments are not directly made by a private business user. The private security or payment test is also met if more than 5% of the debt service on the issue is secured by any interest in property that is used for a Private Business Use and that is provided by a private business user or by payments made for the use of property that is used for a private business use. In addition, the 5% limitation may be met by any combination of private payments and private security. Indirect private payments and security are taken into account under the test. The private security or payment test is measured in a manner that takes into account the time value of money, so that the test is met only if the present value of the private security or payments is greater than 5% of the present value of debt service on the Bonds (measured as of the Delivery Date). The Bond Yield is used as the discount rate for purposes of this computation.

120% test limitation. The Bonds will not be “qualified bonds” if the average maturity of the Bonds exceeds 120% of the average reasonably expected economic life of the Financed Property.

Prohibited expenditures. The Bonds will not be “qualified bonds” if any portion of the proceeds of the Bonds is used to provide any airplane, skybox or other private luxury box, facility primarily used for gambling, or store the principal business of which is the sale of alcoholic beverages for consumption off premises.

Public approval. The Bonds will not be “qualified bonds” unless the Bonds satisfy the public approval requirements of Section 147(f)(2) of the Code (sometimes known as the “TEFRA requirements”). In this case, the Issuer and the Borrower have certified that the TEFRA requirements were satisfied with respect to the Prior Bonds, and the information provided to Bond Counsel indicates that the average maturity date of the Bonds is not later than the average maturity date of the Prior Bonds. Accordingly, pursuant to Section 147(f)(2)(D) of the Code, the Bonds are not subject to the public approval requirements of Section 147(f)(2) of the Code.

Restriction on issuance costs financed by the Bonds. The Bonds will not be “qualified bonds” if the costs of issuing the Bonds that are financed by the Bonds exceed 2% of the proceeds of the Bonds. In this case, no proceeds of the Bonds will be used to pay Costs of Issuance.

Section 5.02 Restrictions on investments.

The Code and the Regulations contain restrictions on how gross proceeds of tax-exempt bonds may be invested. These restrictions are intended, with limited exceptions, to remove incentives for issuers to issue bonds to earn an investment profit.

General description of yield restriction rules. These rules generally prohibit the investment of proceeds of the Bonds at a yield that is materially higher than the Bond Yield. A number of exceptions apply to this “yield restriction” rule.

The yield restriction rules generally do not require that each separate investment be yield restricted. Rather, in general, all yield-restricted Nonpurpose Investments are considered together as a single investment to determine whether the investment yield is too high.

Yield restriction rules apply after today. The Issuer and the Borrower must reasonably expect today (the date of issuance of the Bonds) that the yield restriction rules will be met. In addition, the Issuer and the Borrower cannot take an intentional action after the Bonds are issued that causes the yield restriction rules to be violated.

General description of rebate rules. The rebate rules apply in many cases to prevent issuers from keeping investment profit on those investments that are not subject to yield restriction (such as a reasonably required reserve fund). The general rule is that every 5 years and at the final retirement of the last Bond the Issuer or the Borrower must pay to the United States the difference between the amount earned on all investments allocable to gross proceeds of the Bonds subject to rebate and the amount that would have been earned if those gross

proceeds had been invested at the Bond Yield. The rebate rules and the exceptions to rebate are described in greater detail in Section 5.03.

Relationship between yield restriction and rebate rules. Rebate applies in addition to yield restriction. Both rules apply to tax-exempt bonds after they are issued, although in most cases the rebate rules are more likely to require additional computations. The computational rules that apply to rebate and yield restriction are in many ways the same, but the rules apply to investments that are in many cases not exactly the same. For example, the yield restriction rules apply by looking to the investment yield only on investments that must be yield restricted. The rebate rules, on the other hand, apply by looking at the investment return on all Nonpurpose Investments, unless an exception or special rule applies.

Tax-Exempt Obligation exception. To the extent that any gross proceeds are invested in Tax-Exempt Obligations (which generally do not include obligations subject to the alternative minimum tax imposed by Section 55 of the Code), the earnings thereon are not subject to the yield restriction or rebate requirements. For example, if 100% of the gross proceeds of an issue are continually invested in Tax-Exempt Obligations, then there would be no rebate requirement for the issue.

Yield reduction payments. The regulations permit an issuer to accomplish yield restriction in certain limited cases by making yield reduction payments to the United States. However, the amount of these yield reduction payments may in some cases be higher than the rebate amount, because the yield restriction rules may apply to a different class of Nonpurpose Investments than the rebate rules. For this reason, it may be advisable in certain instances (such as in certain cases when it is certain that no gross proceeds will qualify for an exception from rebate) for an issuer to waive its right to invest proceeds at a higher yield.

Bond Yield. In this case, Bond Yield is calculated based upon expected debt service payments on the Bonds (including amounts treated as interest, such as qualified guarantee fees). Bond Yield on a fixed yield issue (such as the Bonds) is generally not required to be recalculated after the date of issuance except under certain limited circumstances. Generally, a recomputation is required upon changes in hedging transactions (for example, the purchase or termination of a swap or cap agreement associated with the Bonds) or upon transfers of rights associated with the Bonds (for example, the sale of a call option).

The actual rules for computing Bond Yield are quite complex. If Bond Yield must be calculated or recalculated, then the Issuer should with consult an expert, such as Bond Counsel.

Gross proceeds. The arbitrage rules apply to gross proceeds of the Bonds. Based upon the representations made in this Agreement, the only gross proceeds of the Bonds that will remain unspent after today will be the moneys and investments in the Funds and Accounts. If, contrary to the expectations described in this Agreement, moneys or investments are pledged or otherwise set aside for payment of principal of or interest on the Bonds, then such amounts may also become gross proceeds of the Bonds. The Issuer should consult with Bond Counsel if this occurs.

Purchase and sale of Nonpurpose Investments. All purchases and sales of investments using gross proceeds of the Bonds must be made in arm's-length transactions in a manner that does not reduce investment yield. Investment decisions (other than the decision to invest in Tax-Exempt Obligations to avoid yield restriction and the rebate requirements) must be made on the basis of normal investment criteria of safety, yield, and when the money will be needed. All yields must be market yields. Special safe harbor rules apply to the purchase of guaranteed investment contracts and certificates of deposit. Money that is gross proceeds of the Bonds must not be allowed to remain uninvested except for small amounts or for short periods of time.

Section 5.03 The rebate requirement.

This section does not describe how to actually compute the amount to be rebated to the United States Treasury. Due to the complexity involved, it is advisable to consult with an expert, such as Bond Counsel, to compute rebate.

General rule. Except in the case of certain exceptions and elections described below, every five years and at the retirement of the last Bond the Issuer or the Borrower must compute and pay (as described below) to the United States Treasury the difference (the "excess earnings") between the amount earned on all investments and reinvestments of gross proceeds of the Bonds (the "actual earnings") and the amount that would have been earned if the gross proceeds of the Bonds subject to rebate had been invested at the Bond Yield (the "allowable earnings"). Earnings to be taken into account are not determined under normal tax accounting principles. In addition to taking into account earnings received (either actually or constructively), receipts with respect to investments that have not been liquidated are computed by assuming that such investments are, in effect, converted to cash as of each Computation Date (as such dates are described below). The "cash value" of investments determined in this matter is subject to many special rules. Under many circumstances, the "market value" of an investment may be used. The application of these rules is complex and requires a comprehensive understanding of the rebate regulations.

Phantom income. With certain exceptions, amounts paid for administrative costs are not treated as increasing earnings for purposes of rebate calculations. Administrative costs that do not increase earnings are reasonable, direct administrative costs, other than carrying costs, and with certain exceptions, generally include brokerage commissions for the purchase of investment agreements and separately stated brokerage or selling commissions (but not legal and accounting fees, record keeping, custody, and similar costs and expenses).

Computation Dates. Each calculation of excess earnings should be made as of a "**Computation Date.**" The Computation Date should be the same date in each calendar year (except that the final Computation Date will be the date on which the last Bond is retired). As indicated above, a Computation Date is required at least every five years. The first Computation Date must be on or before the fifth anniversary of the issuance of the Bonds.

Excess earnings are determined by comparing actual earnings as of a Computation Date with allowable earnings as of the same date. Allowable earnings are determined as of each Computation Date using the Bond Yield. If the Bond Yield decreases as

of a particular Computation Date, rebate (or additional rebate) may be due with respect to investments that have previously matured, even if the proceeds of those investments were previously spent.

Bona Fide Debt Service Fund Exception to the General Rule. Based upon the representations and agreements in this Agreement, the earnings on investments in the Bona Fide Debt Service Fund will not be subject to rebate for a Bond Year if the gross earnings on the Bona Fide Debt Service Fund during the Bond Year are less than \$100,000. Whether or not such gross earnings are less than \$100,000 during a Bond Year, if the Bonds meet the requirements of a spending exception to rebate, then the Bona Fide Debt Service Fund may be treated as being exempt from rebate. As provided in Section 1.148-3(k) of the Regulations, the annual gross earnings on the Bona Fide Debt Service Fund may be treated as being less than \$100,000 if the average annual debt service on the Bonds does not exceed \$2,500,000.

Six-Month Exception to the General Rule. If during the period beginning on the Delivery Date and ending on the date that is six months after the Delivery Date (the “**Six-Month Date**”), all gross proceeds of the Bonds (other than “Specified gross proceeds” of the Bonds) are expended for the governmental purposes of the Bonds, except for an amount that does not exceed 5% of the sale proceeds of the Bonds and that is expended within 1 year after the Delivery Date for the governmental purposes of the Bonds, then the gross proceeds of the Bonds may be treated under Section 148(f)(4)(B) of the Code as being exempt from rebate, provided that (1) such exemption does not apply to any “Specified gross proceeds” of the Bonds, and (2) the rebate requirement is met for amounts not required to be spent within the above period (except for earnings on the Bona Fide Debt Service Fund that are otherwise exempt from rebate). For this purpose (a) “Specified gross proceeds” of the Bonds includes (i) amounts held in the Bona Fide Debt Service Fund, (ii) amounts held in a reasonably required reserve or replacement fund for the Bonds (such as the Debt Service Reserve Fund), (iii) amounts that, as of the date of issuance of the Bonds, are not expected to be gross proceeds of the Bonds but that become gross proceeds of the Bonds after the Six-Month Date, and (b) expenditures for the governmental purposes of an issue include payments of interest, but not principal, on the issue, and for principal or interest on another issue of obligations. Any Specified gross proceeds of the Bonds in the Bona Fide Debt Service Fund are exempt from rebate to the extent described in the prior paragraph.

Rebate Payments. Within 60 days after the Computation Date that is the end of the fifth Bond Year and every fifth Bond Year thereafter, at least 90% of the excess earnings and all earnings on the excess earnings (net of an appropriate credit depending on whether unexpended gross proceeds continue to exist) must be paid to the United States. Within 60 days of after the last Bond is retired, all excess earnings and all earnings on the excess earnings (net of available credits) must be paid to the United States. Payments are required to be accompanied by a Form 8038-T, which must be signed by the Issuer.

Section 5.04 Recordkeeping requirements.

The IRS Tax Exempt Bond Program has made publicly available an information release stating that issuers and borrowers of tax-exempt bonds should maintain detailed records to support compliance with federal income tax requirements. According to the information release, the records that should be maintained include, but are not limited to: (a) basic records relating to the bond transaction (including the resolution, the tax agreement or certificate, and the bond counsel opinion); (b) documentation evidencing expenditure of bond proceeds; (c) documentation evidencing use of bond-financed property by public and private persons (for example, copies of management contracts and service agreements); (d) documentation evidencing all sources of payment and security for the bonds; and (e) documentation pertaining to any investment of bond proceeds (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received from the investment of proceeds, guaranteed investment contracts, and rebate calculations). The information release states that all material records should be maintained until 3 years after the final redemption of the bonds. In the case of a refunding bond issue, the information release states that certain information relating to the original new money bond issue should also be retained until 3 years after the final redemption of the refunding bonds.

Section 5.05 No federal guarantee.

The Code provides that interest on the Bonds will not be tax-exempt if the Bonds are “federally guaranteed.” In general, the Bonds will be federally guaranteed if the payment of debt service on the Bonds is directly or indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality of the United States). This prohibition restricts how proceeds of the Bonds may be invested as well as how they may be secured by guarantees. In general, the restrictions on federally-guaranteed investments do not apply to amounts invested at unrestricted yield for an initial temporary period, in a bona fide debt service fund or in a reasonably required reserve fund. In addition, these restrictions do not apply to investment in obligations issued by the United States Treasury. These restrictions on security and investment of gross proceeds apply as long as the Bonds are outstanding.

ARTICLE VI

MODIFICATION, ENFORCEABILITY, AND ADMINISTRATION OF THIS AGREEMENT

Section 6.01 Modifications to this Agreement; no continuing advice.

Notwithstanding any other provision in this Agreement, the conclusions, directions, and agreements contained in this Agreement may be, and shall be deemed, modified to the extent the parties to this Agreement secure an opinion of Bond Counsel that any action required hereunder is no longer required or that some further action is required in order to maintain or assure the exclusion of interest on the Bonds from gross income for purposes of federal income taxation. Bond Counsel is not expected or obligated to provide continuing advice or opinions with respect to the Bonds, except to the extent that Bond Counsel agrees to do so in a writing separate from this Certificate.

Section 6.02 Termination.

Except as described in the following sentence, the agreements of the parties hereto set forth herein shall terminate after the last Bond is retired and all amounts required to satisfy Section 148(f) of the Code have been paid to the United States. Notwithstanding the foregoing, the agreements made in Sections 3.09 and 3.10 (relating to records of investments) shall not terminate until the sixth anniversary of the date on which the last Bond is retired.

Section 6.03 Severability.

If any clause, provision, or section of this Agreement is ruled invalid by any court of competent jurisdiction, then the invalidity of that clause, provision, or section shall not affect any of the remaining clauses, provisions or sections of this Agreement.

Section 6.04 References to Code sections.

Each reference to a section of the Code in this Agreement includes a reference to the final and temporary Regulations promulgated under that section.

Section 6.05 Headings.

The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement.

Section 6.06 Governing law.

This Agreement shall be governed by and construed in accordance with the internal laws of the State of Wisconsin.

Section 6.07 Reasonable expectations.

To the best of each of the undersigned's knowledge, information and belief, the expectations set forth above are reasonable, and there are no other facts, estimates, or circumstances that would materially change such expectations.

[Signature Page Follows]

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Agreement to be executed in their respective corporate names, all as of the date first above written.

ISSUER:

CITY OF WEST ALLIS, WISCONSIN

By: _____
Its: Chairperson

And: _____
Its: Executive Director

BORROWER:

STATE FAIR PARK EXPOSITION CENTER, INC.

By: _____
Its: _____

And: _____
Its: _____

PURCHASER CERTIFICATE

The undersigned, acting on behalf of _____ (the “**Purchaser**”) the purchaser of the \$40,795,000 Revenue Bonds, Series 2001 (State Fair Park Exposition Center, Inc. Project) (the “**Bonds**”), hereby certifies to the City of West Allis, Wisconsin (the “**Issuer**”) that:

1. We have purchased the Bonds with the intention of reoffering the Bonds to investors through our _____ program (the “**Program**”). Purchasers of interests in the Program are expected to purchase their interests at par. Accordingly, we reasonably expect that the Bonds will be the subject of a bona fide initial offering to the general public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers, hereinafter, the “**Public**”), at prices equal to the par amounts thereof. As of the date on which we signed the [Bond Purchase Agreement] relating to the Bonds, we reasonably expected that all of the Bonds would be sold to the Public at initial offering prices equal to the par amounts thereof. We do not believe that the prices at which the Bonds will be offered for sale to the Public are greater than the fair market value of the Bonds as of the Sale Date.

2. [In connection with the deemed issuance of the Bonds and the deemed retirement of the Issuer’s \$44,895,000 Variable Rate Demand Revenue Bonds, Series 2001 (State Fair Park Exposition Center, Inc. Project), dated August 1, 2001 (the “**Prior Bonds**”), the [insert name of swap agreement] relating to the Prior Bonds (the “**Swap Agreement**”) was terminated, which under the Swap Agreement would have resulted in a requirement that State Fair Park Exposition Center, Inc. pay a termination fee equal to \$ _____ to _____. However, pursuant to the [Bond Purchase Agreement, that fee was not collected.]

3. Based on the foregoing, the “issue price” (within the meaning of Sections 1273 and 1274 of the Internal Revenue Code of 1986, as amended, and Treas. Reg. § 1.148-1(b)) of the Bonds is \$ _____, and the yield on the Bonds (determined in accordance with the provisions of Treas. Reg. § 1.148-4) is ____%.

4. The remaining weighted average maturity of the Prior Bonds as of the date hereof is ____ years, and the weighted average maturity of the Bonds as of the date hereof is ____ years.

5. We would not have purchased the Bonds in the absence of a Debt Service Reserve Fund securing the Bonds that was funded in the manner set forth in the Amended and Restated Indenture of Trust relating to the Bonds.

The Purchaser understands that the representations set forth above are being relied on by the Issuer in executing and delivering the Issuer’s Tax Agreement relating to the Bonds and by Foley & Lardner LLP, Bond Counsel, in rendering its opinions regarding (i) the exclusion of the interest on the Bonds from gross income for federal income tax purposes, and (ii) the “rebate amount” (within the meaning of Treas. Reg. § 1.148-3(b)) for the Bonds as of any future date.

Dated: _____, 2006

By: _____

Title: _____

EXHIBIT B

DETERMINATION LETTER

[Attached]

USEFUL LIFE DETERMINATION

[Attached]

EXHIBIT D

IRS FORM 8038

[Attached]

AMENDED AND RESTATED LOAN AGREEMENT

Dated as of _____, 2006

By and Between

CITY OF WEST ALLIS, WISCONSIN

and

STATE FAIR PARK EXPOSITION CENTER, INC.

Relating to:

\$40,795,000
CITY OF WEST ALLIS, WISCONSIN
REVENUE BONDS, SERIES 2001
(STATE FAIR PARK EXPOSITION CENTER, INC. PROJECT)

Notice of Assignment:

All rights and interest of the Municipality of West Allis, Wisconsin under this Loan Agreement have (with certain exceptions) been assigned to U.S. Bank National Association under an Amended and Restated Indenture of Trust dated even herewith.

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EXHIBITS

Exhibit A - Description of Project

Exhibit B - Form of Promissory Note

AMENDED AND RESTATED LOAN AGREEMENT

THIS AMENDED AND RESTATED LOAN AGREEMENT, made and entered into as of _____, 2006, by and between the Municipality of West Allis, Wisconsin, a municipal corporation and political subdivision of the State of Wisconsin (the "Municipality") and State Fair Park Exposition Center, Inc., a Wisconsin nonstock corporation (the "Borrower");

WITNESSETH:

WHEREAS, Section 66.1103 of the Wisconsin Statutes (the "Act") authorizes the Municipality to issue industrial development revenue bonds to finance all or any part of the construction, equipping, reequipping, acquisition, purchase, installation, reconstruction, rebuilding, rehabilitation, improving, supplementing, replacing, maintaining, repairing, enlarging, extending or remodeling of qualified projects and the improvement of sites therefor; and

WHEREAS, the Act authorizes the Municipality to enter into a revenue agreement with an eligible participant wherein the eligible participant agrees (i) to provide the Municipality with revenues sufficient for the prompt payment of the principal of and interest on the industrial development revenue bonds, and (ii) to cause such qualified project to be constructed; and

WHEREAS, the Municipality has heretofore issued its \$44,895,000 Municipality of West Allis, Wisconsin Variable Rate Demand Revenue Bonds, Series 2001 (State Fair Park Exposition Center, Inc. Project) (the "Original Bonds"); and

WHEREAS, the Original Bonds were issued pursuant to an Indenture of Trust, dated as of August 1, 2001 (the "Original Indenture") from the Municipality to U.S. Bank National Association (formerly Firststar Bank, National Association), as trustee (the "Trustee"); and

WHEREAS, pursuant to a Loan Agreement dated as of August 1, 2001 (the "Original Loan Agreement"), the Municipality loaned the proceeds of the Original Bonds to State Fair Park Exposition Center, Inc., a Wisconsin nonstock corporation (the "Borrower"), for the purpose of paying certain costs of a project in the Municipality (the "Project"), and the Borrower agreed to repay such loan in amounts sufficient to make all payments when due upon the Original Bonds; and

WHEREAS, pursuant to an Amended and Restated Indenture of Trust, dated as of the date hereof, from the Municipality to the Trustee, certain changes have been made to the terms of the Original Bonds and the Original Indenture; and

WHEREAS, it is the purpose of this Amended and Restated Loan Agreement to make certain changes in the Original Loan Agreement in connection with such changes to the terms of the Bonds, and this Amended and Restated Loan Agreement is intended to replace and supersede the Original Loan Agreement in its entirety; and

WHEREAS, the Municipality has received and will continue to receive substantial municipal benefits from the Project, including by way of illustration but not limitation: an increase in the number of persons traveling to the Municipality for business or recreation; retention of and more steady employment of its citizens resulting in the alleviation of unemployment within the Municipality; [maintenance or increase in the tax base of the Municipality resulting in greater support for education and municipal services;] stimulation for expansion of existing and new business; stimulation of private investment funds from financial institutions; and betterment of the Municipality's environment and economy; and

WHEREAS, the Municipality's governing body has found and determined that the Project is a qualified project under the Act, that the Borrower is an eligible participant under the Act, and that this Loan Agreement meets the requirements of a revenue agreement under the Act; and

WHEREAS, the Municipality's governing body has found and determined the financing of the Project with the Bonds has served and will serve the intended accomplishments of public purpose and in all respects has conformed and will conform to the provisions and requirements of the Act; and

WHEREAS, the execution and delivery of this Loan Agreement have been in all respects duly and validly authorized by resolution of the Municipality's governing body;

NOW, THEREFORE, in consideration of the premises and of the covenants and undertakings herein expressed, the Municipality and the Borrower agree as follows:

ARTICLE I DEFINITIONS AND USE OF PHRASES

Section 1.1 Definitions.

As used in this Loan Agreement and the recitals hereto, the terms and phrases defined in the Amended and Restated Indenture of Trust dated even herewith between the Municipality and U.S. Bank National Association, as trustee, shall, except as set forth below, have the same meanings herein. In addition:

"Event of Default" means any of the events designated as such in Section 9.1 of this Loan Agreement.

"Loan" means the Loan described in Section 2.2 hereof.

"Original Loan Agreement" means the Loan Agreement, dated as of August 1, 2001, between the Municipality and the Borrower, which is amended and restated hereby.

"Requisite Consent of Bondowners" means the affirmative written consent of Bondowners owning in aggregate not less than 66 $\frac{2}{3}$ % in principal amount of the Bonds (other than Bonds owned by the Borrower or any "related person" as defined in Section 147(a) of the Internal Revenue Code) at the time Outstanding.

Section 1.2 Use of Phrases; Rules of Construction.

The following provisions shall be applied wherever appropriate herein:

“Herein”, “hereby”, “hereunder”, “hereof” and other equivalent words refer to this Loan Agreement as an entirety and not solely to the particular portion of this Loan Agreement in which any such word is used.

The definitions set forth in Section 1.1 hereof shall be deemed applicable whether the words defined are herein used in the singular or the plural.

Wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders.

Unless otherwise provided, any determinations or reports hereunder which require the application of accounting concepts or principles shall be made in accordance with generally accepted accounting principles.

**ARTICLE II
THE LOAN**

Section 2.1 Issuance of Bonds to Finance the Project.

At the time of original issuance of the Bonds, simultaneously with the delivery of the Original Loan Agreement, the Municipality issued, sold and delivered the Bonds in the original principal amount of \$44,895,000 to provide it with funds to lend to the Borrower pursuant to the Original Loan Agreement. As of the Effective Date, the Bonds shall be issuable in accordance with the Indenture. The Borrower’s approval of the terms of the Bonds and the Indenture shall be conclusively established by its execution and delivery of this Amended and Restated Loan Agreement.

Section 2.2 Making of the Loan.

At the time of original issuance of the Bonds, the Municipality made a Loan to the Borrower in the principal amount of \$44,895,000. As of the Effective Date, the Loan is outstanding and unpaid in the amount of the Loan Amount.

Section 2.3 Evidence of the Loan.

As evidence of the Loan, the Borrower hereby delivers the Promissory Note to the Municipality. The Municipality hereby acknowledges receipt of the Promissory Note.

Section 2.4 Security for the Promissory Note.

The debt obligations of the Borrower under this Loan Agreement and the Promissory Note are direct obligations of the Borrower. The collateral security for the Promissory Note and the performance of the Borrower’s obligations under this Loan Agreement

are evidenced by the Leasehold Mortgage, the Assignment of Rents and Leases, the License Assignment, and the Security Agreement.

Section 2.5 Pledge and Assignment to Trustee.

Simultaneously with the delivery of this Loan Agreement, the Municipality shall pledge and assign to the Trustee under the Indenture all of the Municipality's right, title and interest in and to the Promissory Note, the Leasehold Mortgage, the Assignment of Rents and Leases, the Security Agreement, the License Assignment, this Loan Agreement and all of the Municipality's rights to receive payments thereunder and hereunder, the Trust Funds and the cash, securities and investments of which they are comprised, property which by the express provisions of the Indenture is required to be subjected to the lien of the Indenture, and any additional property that may from time to time be subject to the lien of the Indenture; provided, however, that the Municipality shall reserve the right to enforce in its own name and for its own account the Unassigned Rights. The Borrower hereby consents to such pledge and assignment and agrees that the Trustee may enforce any and all rights, privileges and remedies of the Municipality under or with respect to the Promissory Note, the Leasehold Mortgage, the Assignment of Rents and Leases, the License Assignment, the Security Agreement, and this Loan Agreement.

Section 2.6 Loan Repayment.

The Borrower shall repay the Loan in accordance with the terms of the Promissory Note. The payments on the Promissory Note shall be made by the Borrower directly to the Trustee then acting under the Indenture.

The Borrower's principal, premium, if any, and interest payment obligations on the Promissory Note shall be discharged to the extent that the corresponding principal, premium, if any, and interest payments on the Bonds are made from the Bond Fund in accordance with the provisions of the Indenture.

Section 2.7 Note Repayments to be Deposited in Bond Fund.

The Municipality and the Borrower agree that all principal, premium, if any, and interest payments on the Promissory Note (other than prepayments to be deposited in the Redemption Fund pursuant to Section 4.6) shall be deposited by the Trustee, when received, into the Bond Fund.

Section 2.8 Credit for Investment Earnings on Bond Fund.

Any earnings from the investments of Trust Fund balances shall, to the extent realized and available in the Bond Fund, be applied to the payment of interest on the Bonds and credited against payments of interest on the Promissory Note at the earliest opportunity.

ARTICLE III THE PROJECT

Section 3.1 Maintenance and Improvement of Project.

For so long as any Bonds shall be Outstanding, the Borrower agrees to keep and maintain the Project Property in good condition, repair and working order, except for ordinary wear and tear and obsolescence. Subject to Section 3.2 hereof, the Borrower may remodel, modify or otherwise improve the Project Property from time to time as the Borrower in its discretion determines to be in its best interests.

Section 3.2 Agreements for the Benefit of the Municipality.

The Borrower represents that its present intention and expectation is to use the Project Property for the Project Purpose for so long as there shall be Bonds Outstanding. Notwithstanding such intention and expectation, the Borrower shall have the right to use the Project Property for any lawful purpose which in the opinion of Bond Counsel will not affect adversely the validity of the Bonds or result in the inclusion of interest on the Bonds in gross income for federal income tax purposes. As an inducement to the Municipality to enter into this Amended and Restated Loan Agreement, the Borrower covenants to use its best efforts to cause the Project Purpose to be conducted in the Municipality for so long as there shall be Bonds Outstanding.

The Borrower agrees, with respect to operation of the Project Property, that persons otherwise entitled to any right, benefit, facility or privilege shall not be denied such right, benefit, facility or privilege in any manner for any purpose nor be discriminated against because of race, color, creed, sex, sexual orientation or national origin.

A breach of the covenants contained in this Section 3.2 shall not be or be deemed an "Event of Default" under this Loan Agreement.

ARTICLE IV PREPAYMENT OF PROMISSORY NOTE

Section 4.1 Optional Prepayment of the Promissory Note.

At the option of the Borrower the Promissory Note may be prepaid in whole or in part on any date. The amount of the prepayment shall be equal to 100% of the principal amount of the Bonds to be so redeemed and all interest thereon accrued and to accrue to the date of redemption, and any redemption premium required by Section 303 of the Indenture in connection with such a prepayment.

To exercise such option the Borrower shall give notice to the Municipality and the Trustee at least 45 days prior to the date specified therein as the redemption date. Such notice shall refer to this Section 4.1, shall state the principal amount of the prepayment, and shall direct the redemption of a like principal amount of Bonds pursuant to Section 303 of the Indenture on a specified authorized redemption date for which the notice of redemption required by Section 308

of the Indenture can be given. If the prepayment shall be in part, it shall be in the amount of a multiple of \$5,000.

Section 4.2 Optional Prepayment of Promissory Note Upon Occurrence of Certain Extraordinary Events.

The Borrower is hereby given an option to prepay all (but not less than all) of the outstanding balance of the Promissory Note if any of the following shall occur:

- (a) The Project Property shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate filed with the Municipality and the Trustee following such damage or destruction (i) it is not practicable or desirable to rebuild, repair or restore the Project Property within a period of six consecutive months following such damage or destruction, or (ii) the Borrower is or will be thereby prevented from carrying on its normal operations at the Project Property for a period of at least six consecutive months;
- (b) Title to or the temporary use of all or substantially all of the Project Property shall have been taken under the exercise of the power of eminent domain by any governmental authority to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate filed with the Municipality and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations at the Project Property for a period of at least six consecutive months;
- (c) Any court or administrative body of competent jurisdiction shall enter a judgment, order or decree requiring the Borrower to cease all or any substantial part of its operations at the Project Property to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate filed with the Municipality and the Trustee, the Borrower is or will be thereby prevented from carrying on its normal operations at the Project Property for a period of at least six consecutive months; or
- (d) As a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), this Loan Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed in this Loan Agreement, or unreasonable burdens or excessive liabilities shall have been imposed on the Municipality or the Borrower as a consequence of having the Bonds or the Promissory Note Outstanding, including without limitation federal, state or other ad valorem, property, income or other taxes not being imposed on the Effective Date.

To exercise such option, the Borrower shall give notice to the Municipality and the Trustee within 180 days following the occurrence of the event which gives rise to the right to exercise such option. Such notice shall refer to this Section 4.2, shall describe and give the date of the subject event, shall have attached to it the requisite Borrower's Certificate, and shall direct a redemption of all of the Outstanding Bonds pursuant to Section 304 of the Indenture on a specified date, which shall not be earlier than 45 days following the date of such notice. The amount of the prepayment shall be equal to 100% of the principal amount of the Outstanding Bonds to be so redeemed and all interest thereon accrued and to accrue to the date of redemption.

Section 4.3 Mandatory Sinking Fund Prepayment of the Promissory Note.

The Borrower agrees to prepay a portion of the outstanding principal balance of the Promissory Note on the first day of August in each of the following years ("Sinking Fund Payment Dates") and in the following respective principal amounts:

<u>Date (August 1)</u>	<u>Principal Amount</u>
2017	\$2,400,000
2018	2,545,000
2019	2,700,000
2020	2,865,000
2021	3,045,000
2022	3,230,000
2023	3,430,000
2024	3,640,000
2025	3,865,000
2026	4,100,000
2027	4,355,000

provided that the Borrower may elect (in a Borrower's Certificate delivered to the Trustee at least 45 days before the Sinking Fund Payment Date) to reduce the principal amount required to be prepaid on any Sinking Fund Payment Date by an amount equal to the aggregate principal amount of Bonds that (i) have been redeemed pursuant to Section 303 of the Indenture or purchased for cancellation pursuant to Section 4.8 hereof or Sections 503 or 504 of the Indenture, and (ii) have not previously formed the basis for such a reduction. The prepayment price shall be 100% of the principal amount of the Promissory Note or portions thereof so prepaid, plus accrued interest to the prepayment date.

Section 4.4 Mandatory Prepayment of Promissory Note at Bondowners' Option.

The Borrower agrees to prepay the entire outstanding principal balance of the Promissory Note (subject to Section 4.9 hereof) on the Bondowner Option Redemption Date if (i) not more than 210 nor less than 180 days before such date, the Trustee shall receive a Bondowner Redemption Demand and (ii) the Borrower receives notice thereof from the Trustee at least 175 days prior to the Bondowner Option Redemption Date. The amount of the

prepayment shall be equal to 100% of the principal amount of the Bonds to be so redeemed and all interest thereon accrued and to accrue to the date of redemption.

Section 4.5 Mandatory Prepayment of Promissory Note Upon Determination of Taxability.

The Borrower agrees to prepay the entire outstanding principal balance of the Promissory Note (subject to Section 4.9 hereof) if a Determination of Taxability shall occur. The Issuer and the Borrower authorize the Trustee to take actions necessary to call all Bonds for redemption pursuant to Section 307 of the Indenture on the earliest practicable Business Day for which the Trustee can give notice pursuant to Section 308 of the Indenture, and in any event, within 60 days following the date on which a Determination of Taxability shall have occurred. The Borrower further agrees to pay a premium in an amount equal to 3% of the principal amount of the Bonds to be so redeemed.

Section 4.6 Deposit of Prepayments in Redemption Fund.

All prepayments by the Borrower of principal on the Promissory Note, together with the premium, if any, shall be deposited by the Trustee when received into the Redemption Fund. The accrued interest paid in connection with any such prepayment shall be deposited into the Bond Fund.

Section 4.7 Corresponding Redemption of Bonds.

All authorized prepayments of the Promissory Note shall be applied to a corresponding redemption of the Bonds.

Section 4.8 Purchase and Cancellation of Bonds.

The Borrower shall have the right to purchase any Outstanding Bond and deliver it to the Trustee for cancellation. The Trustee may also purchase any Outstanding Bond for cancellation in accordance with Sections 503 and 504 of the Indenture. Any such purchase and cancellation of a Bond shall *ipso facto* reduce the unpaid principal balance of the Promissory Note on the date of such cancellation by an amount equal to the unpaid principal amount of such Bond.

Section 4.9 Purchase in Lieu of Redemption.

The Borrower shall have the right, upon notice as provided in Section 310 of the Indenture, to direct that funds otherwise to be applied to the prepayment of the Promissory Note pursuant to Section 4.1, 4.4, or 4.5 hereof shall instead be applied to the purchase of Bonds in lieu of redemption at the purchase price (including any premium) provided, and otherwise as provided, in Section 310 of the Indenture. Such purchase shall not be treated as a prepayment of, and shall not result in any reduction of amounts due under, the Promissory Note. Bonds purchased as provided in this Section shall not be cancelled but shall be registered as provided in Section 310 of the Indenture.

**ARTICLE V
REPRESENTATIONS OF BORROWER**

Section 5.1 Corporate Existence and Authorizations.

The Borrower represents that it is a nonstock corporation duly organized and validly existing in good standing under the laws of the State of Wisconsin and that it has obtained all corporate authorizations necessary on its part for the due and valid execution and delivery of this Loan Agreement, the Promissory Note, the Leasehold Mortgage, the Assignment of Leases and Rents, the License Assignment, and the Security Agreement, and the assumption of the obligations represented hereby and thereby.

Section 5.2 Accuracy of Project Description.

The Borrower represents that the description of the Project as set forth in Exhibit A hereto is accurate in all material respects.

Section 5.3 Absence of Conflicting Agreements.

The Borrower represents that the execution and delivery of this Loan Agreement, the Promissory Note, the Leasehold Mortgage, the Assignment of Leases and Rents, the License Assignment, and the Security Agreement, and the performance by the Borrower hereunder and thereunder, will not conflict with or constitute a breach of or default under its Articles of Incorporation or bylaws, or any indenture, loan agreement or instrument or agreement to which the Borrower is a party or by which the Borrower or its properties are bound.

Section 5.4 Regulatory Approvals.

The Borrower represents that no authorization, approval, consent or license of any governmental regulatory body or authority, not already obtained, is required for the valid and lawful execution and delivery of this Loan Agreement, the Leasehold Mortgage, the Assignment of Rents and Leases, the License Assignment, the Security Agreement, and the Promissory Note by the Borrower, the assumption of the obligations of the Borrower represented hereby and thereby, or the operation of the Project.

Section 5.5 Absence of Litigation.

The Borrower represents that it is not a party to any litigation or administrative proceeding, nor so far as is known by the Borrower is any litigation or administrative proceeding threatened against it which in either case would, if adversely determined, cause any material adverse change in its financial condition, the conduct of its business or its authority or ability to perform its obligations under this Loan Agreement, the Leasehold Mortgage, the Assignment of Rents and Leases, the License Assignment, and the Security Agreement.

Section 5.6 Tax-Exempt Status.

The Borrower represents that it is a nonprofit corporation described in Section 501(c)(3) of the Internal Revenue Code and is exempt from federal income tax under Section

501(a) of the Internal Revenue Code. The Borrower has received a determination to that effect from the Internal Revenue Service, which determination remains in effect.

Section 5.7 Date and Survival of Representations; Exceptions.

The representations of the Borrower made in this Article V are made as of the Effective Date, and all such representations shall survive the execution and delivery of this Amended and Restated Loan Agreement.

Section 5.8 Absence of Default.

The Borrower is not in default in the payment of principal of, or interest on, any of its indebtedness for borrowed money.

**ARTICLE VI
COVENANTS OF BORROWER**

Section 6.1 Payment of Promissory Note.

The Borrower agrees to make the principal, premium, if any, and interest payments on the Promissory Note in the manner and amounts and the times and places specified therein.

Section 6.2 Unconditional Obligation to Provide the Municipality with Sufficient Revenues.

The Borrower unconditionally agrees that it shall make payments to the Trustee (for the account of the Municipality) in lawful money of the United States of America and in such amounts and at such times (if not sooner required under the terms of this Loan Agreement) as shall be necessary to enable the Trustee to make full and prompt payment when due (whether at stated maturity, upon redemption prior to stated maturity or upon acceleration of stated maturity), of the principal of, premium, if any, and interest on all Bonds issued under the Indenture. The obligation of the Borrower to make the payments required in this Section 6.2 shall be absolute and unconditional and shall not be subject to diminution by set off, counterclaim, abatement or otherwise; and until such time as the principal of, premium, if any, and interest on the Bonds shall have been paid or provided for in accordance with the Indenture, the Borrower: (i) will not suspend or discontinue, or permit the suspension or discontinuance of, any payments provided for in this Section 6.2; (ii) will perform and observe all its other agreements contained in this Loan Agreement; and (iii) will not terminate this Loan Agreement for any cause including without limiting the generality of the foregoing, any defect in title to any Project Property, any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project Property, frustration of commercial purpose, any change in the tax or other laws or administrative rulings of or administrative actions by the United States of America or the State of Wisconsin or any political subdivision of either, or any failure of the Municipality to perform and observe any agreement, whether expressed or implied, or any duty, liability or obligation arising out of or in connection with this Loan Agreement. Nothing contained in this Section 6.2 shall be construed to release the Municipality from the performance

of any of the agreements on its part herein contained; and if the Municipality shall fail to perform any such agreement on its part, the Borrower may institute such action against the Municipality as the Borrower may deem necessary to compel performance, provided that no such action shall violate the agreements on the part of the Borrower contained in this Section 6.2, or diminish the amounts required to be paid by the Borrower pursuant to this Section 6.2.

Section 6.3 Indemnification of Municipality.

Reference is made to subsections (4)(a) and (10)(c) of the Act. Notwithstanding anything to the contrary herein contained by implication or otherwise, the obligations of the Municipality created by or arising out of this Loan Agreement shall not be general debt obligations of the Municipality, do not constitute or give rise to charges against its general credit or taxing powers and shall not constitute or give rise to any personal liability of any member of the Municipality's Governing Body or the officers, agents and employees of the Municipality on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

The Borrower agrees to indemnify and hold harmless the Municipality and its officers, agents, employees and officials from and against any and all losses, claims, damages, expenses (including reasonable counsel fees) and liabilities caused by the Borrower and arising from, in connection with, or as a result of the issuance of the Bonds, the execution and delivery of this Loan Agreement, the Leasehold Mortgage, the Assignment of Rents and Leases, the License Assignment, the Security Agreement and the Indenture or the performance and observance by or on behalf of the Municipality of those things on the part of the Municipality agreed to be performed or observed hereunder and thereunder. Nothing in the foregoing indemnity shall protect the Municipality against its own default, negligence or willful misconduct.

If any action shall be brought against the Municipality in respect of which indemnity may be sought under the foregoing provisions of this Section 6.3 against the Borrower, the Municipality shall promptly notify the Borrower in writing, and the Borrower shall assume the defense thereof including the employment of counsel and the payment of all expenses. In any such action the Municipality shall have the right to employ separate counsel, but the reasonable fees and expenses of such counsel shall be at the expense of the Municipality unless the Borrower and the Municipality shall have mutually agreed in writing to the employment of such counsel. The Borrower shall not be liable for any settlement of such action effected without its written consent, but if settled with the written consent of the Borrower or if there be a final judgment for the plaintiff in any such action, the Borrower agrees to indemnify and hold harmless the Municipality from and against any loss or liability by reason of such settlement or judgment.

Section 6.4 Utilities and Governmental Charges.

The Borrower agrees to pay promptly, as and when the same shall become due and payable, each and every lawful cost, expense and obligation of every kind and nature, foreseen or unforeseen, for the payment of which the Municipality or the Borrower is or shall become liable by reason of its estate or interest in the Project or in any portion thereof, or by reason of or in any manner connected with or arising out of the possession, operation,

maintenance, alteration, repair, rebuilding, use or occupancy of the Project or any part thereof. The Borrower also agrees to pay and discharge or cause to be paid and discharged, promptly as and when the same shall become due and payable, any lawful real estate taxes, personal property taxes, business and occupation taxes, occupational license taxes, assessments for public improvements or benefits and all other lawful governmental taxes, impositions and charges of every kind and nature, ordinary or extraordinary, general or special, foreseen or, if any, unforeseen, whether similar or dissimilar to any of the foregoing, and all applicable interest and penalties thereon, if any, which at any time shall be or become due and payable and which shall be lawfully levied, assessed or imposed upon or with respect to, or which shall be or become liens upon, the Project or any portion thereof or any interest of the Borrower therein. The Borrower also agrees to pay or cause to be paid all lawful charges for gas, water, sewer, electricity, light, heat, power, telephone and other utility and service used, rendered or supplied to, upon or in connection with the Project. The Borrower agrees that the Municipality is not, nor shall it be, required to furnish free of charge to the Borrower or any other owner, operator, or user of the Project Property, any gas, water, sewer, electricity, light, heat, power or other facilities, equipment, labor, materials or services of any kind, except as otherwise may be required by law or except as the same shall generally be furnished without charge to other owners or users of comparable property within the Municipality.

The Borrower shall have the right in good faith and by appropriate proceeding to dispute or contest the validity or amount of any tax, assessment, governmental charge or utility charge, and during the pendency of any such dispute or contest, the Borrower shall not be deemed to be in default under this Section 6.4 by reason of its failure to have paid the disputed or contested amount.

Section 6.5 Insurance.

The Borrower agrees, both generally and specifically with respect to the Project, that it will insure against such risks in such amounts as are customarily insured against by companies of like size similarly situated. Such insurance shall be obtained by the purchase of insurance policies (including blanket policies covering multiple risks) issued by reputable insurance companies authorized and qualified to underwrite such risks.

Section 6.6 Sale or Transfer of Project.

The Borrower may sell, assign or otherwise transfer all or any part of its interest in the Project or the Project Property and in connection therewith may assign all or any portion of its rights and privileges under this Loan Agreement, provided that:

- (a) if such sale, transfer or assignment involves (in a single transaction or any series of transactions) all or substantially all of the Borrower's assets, the Borrower shall comply with Section 6.8 of this Loan Agreement;
- (b) if such transaction involves the sale, transfer or assignment of all or substantially all of the Borrower's interest in the Project, the purchaser, transferee or assignee, as the case may be, shall have assumed in writing all

obligations of the Borrower contained in this Section and Section 3.2 hereof and under the Tax Agreement;

- (c) no such sale, transfer or assignment shall relieve the Borrower from primary liability for the performance of its obligations hereunder and under the Promissory Note unless the requirements set forth in Section 6.8(a) through (d) of this Loan Agreement are met with respect to the purchaser, transferee or assignee, in which event the Borrower shall be released of all further obligation hereunder and such purchaser, transferee or assignee shall become the "Borrower" for purposes hereof and of the Indenture and the Promissory Note;
- (d) the Borrower shall have delivered to the Trustee and the Municipality an opinion of Bond Counsel to the effect that such transaction will not violate the Act, adversely affect the legality of the Bonds or result in interest on the Bonds becoming includable in gross income for federal income tax purposes; and
- (e) the Borrower shall have has obtained the Requisite Consent of Bondowners.

Section 6.7 Maintenance of Corporate Existence.

The Borrower agrees that, except as otherwise permitted in Section 6.8 of this Loan Agreement, it will maintain its corporate existence and will neither dissolve nor institute any proceedings for dissolution.

Section 6.8 Transfers of Assets.

The Borrower agrees that it will not (in a single transaction or any series of transactions) dissolve or otherwise dispose of all or substantially all its assets and will not consolidate with or merge into another entity, and will not consolidate with or merge into another legal entity or permit one or more other legal entities to consolidate with or merge into it or enter into any substantial transaction of merger or consolidation which requires shareholder approval; provided, however, that the Borrower may, without violating the foregoing, consolidate with or merge into another entity, or transfer all or substantially all its assets (and thereafter be released of all further obligation hereunder and dissolve or not dissolve as it may elect) or permit one more other legal entities to consolidate with or merge into it if:

- (a) the resulting or surviving entity or the transferee(s), as the case may be, are one or more corporations incorporated, or partnerships, limited liability companies or other recognized legal entities organized, under the laws of one of the States of the United States of America;
- (b) such resulting or surviving entity or such transferee(s) have obtained the Requisite Consent of Bondowners to such transaction;

- (c) such resulting or surviving entity (if other than the Borrower) or such transferee(s) expressly assume in writing (delivered to the Municipality and the Trustee) all of the obligations of the Borrower contained in this Loan Agreement, the Promissory Note, the Mortgage, the Security Agreement, the Assignment of Rents and Leases, the License Assignment, and the Tax Agreement (after which it or they shall be the “Borrower” for purposes hereof and thereof, and in the case of multiple transferees, their obligations hereunder shall be joint and several); and
- (d) the Borrower shall have delivered to the Trustee and the Municipality an opinion of Bond Counsel to the effect that such transaction will not adversely affect the legality of the Bonds or result in interest on the Bonds becoming includable in gross income for federal income tax purposes.

Section 6.9 Tax Exemption.

The Borrower agrees to comply with its obligations under the Tax Agreement. Without limiting the generality of the foregoing, the Borrower agrees to maintain its status as an organization described in Section 501(c)(3) of the Code.

**ARTICLE VII
DAMAGE; EMINENT DOMAIN**

Section 7.1 Damage.

If prior to the full payment of the Bonds (or provision for payment thereof having been made to the satisfaction of the Trustee in accordance with the provisions of the Indenture) the Project shall be damaged by fire, flood, windstorm or other casualty to such extent that the Borrower has the option of prepaying the Promissory Note pursuant to Section 4.2 hereof, the Borrower shall either (i) prepay the entire outstanding balance of the Promissory Note in accordance with Section 4.2 hereof, or (ii) repair, replace or restore the damaged property to such condition as in the judgment of the Borrower will restore the capacity of the Project to conduct the Project Purpose to a level at least equal to the lesser of (A) the capacity of the Project to conduct the Project Purpose as it existed immediately prior to such damage, or (B) the designed capacity of the Project to conduct the Project Purpose on the date hereof.

Section 7.2 Eminent Domain.

If prior to full payment of the Bonds (or provision for payment thereof having been made in accordance with the provisions of the Indenture) the Project shall be taken by eminent domain, in whole or in part, to such extent that the Borrower has the option of prepaying the Promissory Note pursuant to Section 4.2 hereof, the Borrower shall either (i) prepay the entire outstanding balance of the Promissory Note in accordance with Section 4.2 hereof, or (ii) acquire such new property in the Municipality as in the judgment of the Borrower will be necessary to restore the capacity of the Project to conduct the Project Purpose to a level at least equal to the lesser of (A) the capacity of the Project to conduct the Project Purpose as it existed

immediately prior to such taking, or (B) the designed capacity of the Project to conduct the Project Purpose on the date hereof.

ARTICLE VIII THE TRUSTEE AND TRUST FUNDS

Section 8.1 Payment of Trustee's Fees.

The Borrower agrees that it will pay the Trustee its customary fees for acting as Trustee under the Indenture and that it will reimburse the Trustee for its ordinary and necessary expenses incurred in carrying out the terms of the Indenture. Such fees and reimbursements of expenses shall be paid upon receipt of periodic invoices therefor.

In the event the Trustee is required by the terms of the Indenture or otherwise deems it necessary or advisable in fulfillment of its fiduciary responsibilities thereunder to take actions beyond those which are routinely performed by corporate trustees under similar indentures, the Borrower also agrees that it will pay the Trustee its reasonable fees for its services in such regard (including but not limited to legal fees and costs) and that it will reimburse the Trustee for ordinary and necessary expenses incurred in connection therewith. Such fees and reimbursements of expenses shall be paid upon receipt of invoices therefor; provided, however, that the Borrower may dispute (in good faith and by appropriate proceeding) the reasonableness of any such charges and during the pendency of any such dispute the Borrower shall not be deemed in default of the foregoing covenant by reason of its failure to have paid the portion of such charges so disputed.

Section 8.2 Duty to Provide Data.

The Borrower agrees to furnish to the Trustee, promptly upon receipt of a written request therefor, any documents, information or data reasonably necessary to enable the Trustee to carry out its duties and responsibilities under the Indenture or to verify the truth and accuracy of any representation or statement made on behalf of the Borrower herein, in any Borrower's Certificate.

Section 8.3 Investment of Trust Funds; Arbitrage.

The Borrower shall have the exclusive right to direct the investment and reinvestment of Trust Fund moneys, subject, however, to the following limitations and conditions:

- (a) Each such investment shall be in accordance with directions from the Borrower, such directions to be made in a Borrower's Certificate or in a writing signed by an Authorized Officer of the Borrower or in a manner otherwise acceptable to the Trustee, and shall be consistent with the remaining provisions of this Section 8.3.
- (b) The particular investments shall be Qualified Investments.

- (c) No investment shall have a maturity later than the estimated time when the funds so invested will be needed for the purposes of the Trust Fund of which they are a part.
- (d) The Trustee shall have the right to sell or otherwise reduce to cash any investment in any Trust Fund if such action is necessary to pay the principal of, premium, if any, or interest on a Bond when due.
- (e) No investment or other use will be made of the proceeds of the Bonds which would cause any Bond to be classified as an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code or any proposed, temporary or final regulations issued thereunder.
- (f) In the event the Municipality or the Borrower is of the opinion (supported by an opinion of Bond Counsel) that it is necessary or advisable to restrict or limit the yield on the investment of any moneys held in any Trust Fund in order to avoid the Bonds being considered “arbitrage bonds” within the meaning aforesaid, the Municipality may (and shall if so requested by the Borrower) issue to the Trustee a written certificate to such effect together with appropriate written instructions, in which event the Trustee shall take such action as is necessary so to restrict or limit the yield on such investment in accordance with such certificate and instructions, irrespective of whether the Trustee shares such opinion.
- (g) All investments shall be in compliance with the applicable provisions of the Tax Agreement.

Section 8.4 Bond Fund and Redemption Fund.

Except as expressly provided in the Indenture, moneys in the Bond Fund and Redemption Fund shall be used in accordance with the Indenture solely for the payment of the principal of and interest on the Bonds as the same become due at maturity, upon redemption prior to maturity, or upon acceleration of maturity.

Section 8.5 Insurance and Condemnation Proceeds Fund.

The Borrower agrees to deposit all net proceeds (after payment of expenses of collection) of casualty insurance claims or condemnation awards with respect to the Project Property, which claims or awards exceed \$100,000 individually or \$250,000 in the aggregate, into the Insurance and Condemnation Proceeds Fund. Moneys deposited in the Insurance and Condemnation Proceeds Fund shall be applied to such one or more of the authorized purposes specified in the Indenture as the Borrower shall elect in a Borrower’s Certificate.

Section 8.6 Reserve Fund.

If the balance on deposit in the Debt Service Reserve Fund is less than the Debt Service Reserve Fund Requirement on any date as a result of a transfer from the Debt Service Reserve Fund to the Bond Fund to fund a deficiency therein or as a result of losses from

investment of Debt Service Reserve Fund balances, then the Borrower agrees to deposit amounts sufficient to make up the deficiency in twelve consecutive substantially equal monthly installments beginning with the first day of the first month after the month in which the deficiency occurred. Moneys in the Reserve Fund shall be applied to the purposes specified in the Indenture.

Section 8.7 Excess Trust Fund Moneys.

Following full and final payment of the Bonds (or provision therefor having been made to the satisfaction of the Trustee in accordance with the Indenture) and any fees due to the Trustee and any paying agents under the Indenture, any excess moneys remaining in the Trust Funds shall be paid to the Borrower.

**ARTICLE IX
DEFAULT PROVISIONS**

Section 9.1 Defaults; Events of Default.

If any one or more of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default" under and for purposes of this Loan Agreement:

- (a) Default in the due and punctual payment of any installment of principal or of any payment of interest or premium on the Promissory Note;
- (b) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the Borrower in this Loan Agreement contained and the continuance thereof for a period of 30 days after receipt by the Borrower of written notice (from the Municipality, the Trustee or the Owners of at least 10% in aggregate principal amount of the Bonds at the time Outstanding) specifying such default and requesting that it be cured; provided, however, that if the default is capable of being cured, but not within such 30 day period, such default shall not become an Event of Default if the Borrower institutes reasonable corrective action within such period and pursues such action diligently until such default is cured;
- (c) The Borrower shall: (i) become insolvent; or (ii) be unable, or admit in writing its inability, to pay its debts as they mature; or (iii) make a general assignment for the benefit of creditors or to an agent authorized to liquidate any substantial amount of its property; or (iv) have a court order relief against it under the United States Bankruptcy Code; or (v) file a petition with respect to itself as debtor under chapter 7 or 11 of the United States Bankruptcy Code; or (vi) have a petition under chapter 7 or 11 of the United States Bankruptcy Code filed against it as debtor and fail to have such petition vacated or discharged within 60 days following the filing thereof; or (vii) file an answer to a creditor's petition, admitting the

material allegations thereof, for liquidation, reorganization or to effect a plan or other arrangement with creditors; or (viii) apply to a court for the appointment of a receiver for any of its assets; or (ix) have a receiver appointed for any of its assets (with or without the consent of the Borrower) and such receiver shall not be discharged within 60 days after its appointment; or

- (d) An “event of default” (as defined therein) shall have occurred under the Indenture.

Section 9.2 Acceleration.

If an Event of Default shall occur and if the Bonds have been accelerated pursuant to Section 802 of the Indenture, the Trustee shall, by written notice to the Borrower, declare the entire outstanding principal balance of the Promissory Note together with all interest accrued thereon (to the date of such acceleration) to be immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable; provided that any rescission of the declaration of acceleration pursuant to Section 810 of the Indenture shall also constitute a rescission of the acceleration of the Promissory Note.

Section 9.3 Remedies.

If an Event of Default shall occur, the Municipality or the Trustee may pursue any available remedy at law or in equity to realize the payment of the principal of, premium, if any, and interest on the Promissory Note including such remedies as are provided in the Leasehold Mortgage, the Assignment of Rents and Leases, the License Assignment, and the Security Agreement.

Section 9.4 Disposition of Amounts Collected.

Any amounts collected pursuant to action taken under this Article IX shall be paid to the Trustee and applied in accordance with the provisions of Section 806 of the Indenture or, if the Bonds have been fully paid (or provision for payment thereof has been made in accordance with the provisions of the Indenture), shall be paid to the Borrower.

Section 9.5 Payment of Costs and Expenses.

If the Borrower defaults under any provisions of this Loan Agreement and the Municipality or the Trustee, or both, employ attorneys or incur other expenses for the collection of payments due or for the enforcement of performance or observance of any other obligation or agreement on the part of the Borrower herein contained, the Borrower agrees that it will on demand therefor pay to the Municipality or the Trustee, as the case may be, the reasonable fees of such attorneys and such other reasonable expenses so incurred by the Municipality or the Trustee.

Section 9.6 Limitation on Waivers.

If any agreement contained in this Loan Agreement should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive the same, any other or any future breach hereunder on any other occasion. No remedy herein conferred upon or reserved to the Municipality or the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by virtue of other contracts. No delay or omission to exercise any right or power occurring upon any Event of Default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient. To entitle the Municipality or the Trustee to exercise any remedy reserved or available to it, it shall not be necessary to give any notice other than such notice as may be expressly required herein.

Section 9.7 Performance by Third Parties.

The Municipality agrees that, with the written consent of the Borrower, third parties may perform any and all acts or take such action as may be necessary for and on behalf of the Borrower to prevent or correct any Event of Default hereunder, and the Municipality agrees that the Trustee shall take or accept such performance as performance by the Borrower in such event. The acceptance by the Municipality or the Trustee of any such performance by third parties shall not in any way diminish or absolve the Borrower of primary liability hereunder.

Section 9.8 Performance for Municipality Under Indenture.

The Municipality agrees that the Borrower may, but shall not be obligated to, perform any such acts and do all such things in the place and stead of the Municipality as the Borrower shall deem necessary to prevent or correct any default or "event of default" caused or about to be caused by the Municipality under the Indenture.

**ARTICLE X
MISCELLANEOUS**

Section 10.1 Amendments.

This Loan Agreement and the Promissory Note shall not be effectively amended, changed, modified, altered or terminated without the written consent of the Trustee and no modification, alteration or amendment to this Loan Agreement or the Promissory Note shall be binding upon either party hereto until such modification, alteration or amendment is reduced to writing and executed by both parties hereto.

Section 10.2 Successors.

Except as limited or conditioned by the express provisions hereof, the provisions of this Loan Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

Section 10.3 Governing Law.

The laws of the State of Wisconsin shall govern this Loan Agreement and the Promissory Note issued hereunder.

Section 10.4 Captions.

The captions or headings in this Loan Agreement are for convenience only and in no way define, limit or describe the scope or intent of any of the provisions of this Loan Agreement.

Section 10.5 Counterparts.

This Loan Agreement may be signed in any number of counterparts with the same effect as if the signatures thereto and hereto were on the same instrument.

Section 10.6 Notices.

All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered or when mailed by certified or registered mail, postage prepaid, or by prepaid telegram addressed as follows: (i) if to the Municipality, at the Municipality's Address, and (ii) if to the Borrower, at the Borrower's Address.

A duplicate copy of each notice, certificate or other communication given hereunder by either the Municipality or the Borrower shall also be concurrently given to the Trustee at the Trustee's Address.

Section 10.7 Severability.

If any provisions of this Loan Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Loan Agreement contained, shall not affect the remaining portions of this Loan Agreement, or any part thereof.

Section 10.8 Termination.

Upon full and final payment of all Bonds (or if all Bonds shall, prior to the maturity or redemption date thereof, be deemed to have been paid within the meaning of Article VII of the Indenture) and of all amounts due under this Loan Agreement (including all amounts required to be deposited with the Trustee for payment of “rebate” obligations to the United States Treasury pursuant to the Tax Agreement):

- (a) This Loan Agreement shall terminate and neither the Municipality nor the Trustee nor any Bondowner shall thereafter have any rights hereunder, saving and excepting those that shall have theretofore vested;
- (b) The Municipality shall cause the Promissory Note to be canceled and delivered to the Borrower; and
- (c) the Municipality shall cause the lien(s) of the Leasehold Mortgage, the Assignment of Rents and Leases, the License Assignment, and the Security Agreement to be discharged of record.

Section 10.9 Limited Liability of Municipality.

Notwithstanding anything herein contained to the contrary by implication or otherwise, any obligations of the Municipality created by or arising out of this Loan Agreement do not give rise to a pecuniary liability of the Municipality or a charge against its general credit or the Municipality’s taxing powers, including, but not limited to (i) liability for failure to investigate or negligence in the investigation of the financial position or prospects of the Borrower, a user of the Project or any other person or for failure to consider, or negligence concerning, the adequacy of terms of, or collateral security for, the Bonds or any related agreement to protect interests of holders of the Bonds; and (ii) any liability in connection with the issuance or sale of the Bonds. In addition, this Loan Agreement shall not give rise to any personal liability of any member of the Municipality’s Governing Body or of any officers, agents, employees or officials of the Municipality on the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

Section 10.10 Payments Due on Saturdays, Sundays and Holidays.

In any case where the date fixed for any payment due with respect to the Promissory Note shall not be a Business Day, such payment need not be made on such date in such city but may be made on the next succeeding Business Day with the same force and effect as if made on the date fixed for such payment.

Section 10.11 Effectiveness.

This Amended and Restated Loan Agreement shall be effective as of the Effective Date. The Original Loan Agreement shall continue to govern the rights and responsibilities of the parties thereto in all matters arising prior to such date.

IN WITNESS WHEREOF, the Municipality has caused this Loan Agreement to be executed in its name and behalf by its Mayor and its Clerk thereunto duly authorized and its seal to be hereunto affixed, and the Borrower has caused this Loan Agreement to be executed in its name and behalf by an Authorized Officer of the Borrower, all as of the Effective Date.

CITY OF WEST ALLIS, WISCONSIN

By _____
Mayor

[SEAL]

Attest _____
Clerk

STATE FAIR PARK EXPOSITION CENTER, INC.

By _____
Its President

CONSENT OF BONDOWNER

The undersigned, as registered owner of 100% of the aggregate outstanding principal amount of the \$40,795,000 City of West Allis, Wisconsin Variable Rate Demand Revenue Bonds (State Fair Park Exposition Center, Inc. Project) hereby consents to the foregoing Amended and Restated Loan Agreement.

[LEHMAN BROTHERS INC.]

By _____
Vice President

EXHIBIT A

DESCRIPTION OF PROJECT

The Project consisted of the construction and equipping of an exposition center facility located on the State Fair grounds in the Municipality.

EXHIBIT B

FORM OF PROMISSORY NOTE

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. THE TRANSFERABILITY HEREOF IS RESTRICTED BY THE INDENTURE OF TRUST IDENTIFIED IN THE ASSIGNMENT ENDORSED HEREON.

PROMISSORY NOTE

\$40,795,000

[_____], 2006

FOR VALUE RECEIVED, the undersigned State Fair Park Exposition Center, Inc. a Wisconsin nonstock corporation (hereinafter called the "Borrower", which term shall be construed to include the successors and assigns of the Borrower), promises to pay to the order of the CITY OF WEST ALLIS, WISCONSIN, a municipal corporation and political subdivision of the State of Wisconsin (hereinafter called the "Municipality"), the principal sum of FORTY MILLION SEVEN HUNDRED NINETY-FIVE THOUSAND DOLLARS (\$40,795,000) on August 1, 2028. The unpaid principal balance of this Promissory Note shall bear interest from the date hereof payable semiannually on February 1, and August 1 of each year, and on any other date on which interest is payable on the Municipality's Revenue Bonds, Series 2001 (State Fair Park Exposition Center, Inc.) (the "Bonds") issued pursuant to the Indenture hereinafter referred to, at a rate equal to 6.1% per annum or such other rate as may be borne by the Bonds after August 1, 2016 pursuant to said Indenture.

The principal, premium, if any, and interest on this Promissory Note are payable at the designated corporate trust office of U.S. Bank National Association, Milwaukee, Wisconsin, or its successor or successors, as trustee under that certain Amended and Restated Indenture of Trust, dated as of [_____], 2006, from the Municipality, as grantor.

This Promissory Note constitutes the Promissory Note issued under an Amended and Restated Loan Agreement, dated as of [_____], 2006, between the Borrower and the Municipality, to which Loan Agreement reference is hereby made for a statement of the terms and conditions on which the loan evidenced hereby was made, for a description of the circumstances under which there shall be credits allowed against the principal and interest on this Promissory Note, and for a description of the terms and conditions upon which this Promissory Note may or must be prepaid or its maturity accelerated.

STATE FAIR PARK EXPOSITION CENTER, INC.

By _____
Its _____

Attest _____
Its _____

FOR VALUE RECEIVED, the undersigned CITY OF WEST ALLIS, WISCONSIN hereby assigns, without recourse, all its right, title and interest in and to the above Promissory Note to U.S. Bank National Association, or to its successor or successors, as trustee under that certain Amended and Restated Indenture of Trust, dated as of [____], 2006 by and between the undersigned and said Trustee, securing its Revenue Bonds, Series 2001 (State Fair Park Exposition Center, Inc. Project) issued under said Indenture.

Dated: [____], 2006

CITY OF WEST ALLIS, WISCONSIN

By _____
Mayor

[SEAL]

Attest _____
Clerk