CITY OF EL PASO, TEXAS
AGENDA ITEM
DEPARTMENT HEAD'S SUMMARY FORM

CITY CLERK DEPT.
2013 MAY 16 PM 4:31

DEPARTMENT: Financial Services
AGENDA DATE: May 28, 2013
CONTACT PERSON NAME AND PHONE NUMBER: Carmen Arrieta-Candelaria, CFO (915) 541-4011
DISTRICT(S) AFFECTED: ALL

SUBJECT:
APPROVE a resolution / ordinance / lease to do what? OR AUTHORIZE the City Manager to do what? Be descriptive of what we want Council to approve. Include $ amount if applicable.

Discussion and action to approve an Ordinance approving a Master Lease Agreement and consenting to the issuance of the "City of El Paso Downtown Development Corporation Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)" and "City of El Paso Downtown Development Corporation Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project). (All Districts) [Carmen Arrieta-Candelaria, Financial Services Department (915) 541-4011]

BACKGROUND / DISCUSSION:
Discussion of the what, why, where, when, and how to enable Council to have reasonably complete description of the contemplated action. This should include attachment of bid tabulation, or ordinance or resolution if appropriate. What are the benefits to the City of this action? What are the citizen concerns?

In order to finance the Downtown Ballpark Venue Project, the City Council must authorize the issuance of Special Revenue Bonds for the City of El Paso Downtown Development Corporation (otherwise known as the "LGC" or "Corporation") and enter into a Master Lease Agreement relating to this financing.

The Corporation will issue the Revenues Bonds as two series – a tax-exempt series known as Series 2013A bonds and a taxable services known as Series 2013B bonds pursuant to (i) a Trust Agreement between the Corporation and Wells Fargo Bank, as Trustee and (ii) the provisions of the LGC Act (as defined in the Trust Agreement).

Additionally, the City and the Corporation will enter into the aforementioned Master Lease Agreement relating to the financing which specifies that the City will lease the Project to the Corporation and then the City will sublease the Project back from the Corporation. Under the lease agreement, the City will pay to the Corporation lease payments at such times and in such amounts as will be sufficient to pay the debt service on the bonds.

Attached to this agenda item is the LGC resolution, the Trust Agreement and the Lease Agreement, collectively known as the "Transaction Documents".

The attached ordinance outlines the particulars related to the transaction and authorizes the City to handle the various administrative matters associated with the financing such as the management of the Venue Project Fund receipts, the payment of project costs, the issuance and sale of the bonds and the management of those bond proceeds, and any other appropriate actions as may be necessary to effectuate the transactions.

PRIOR COUNCIL ACTION:
Has the Council previously considered this item or a closely related one?

On September 18, 2012, the City Council agreed to finance, own, design, develop and construct the Ballpark.

AMOUNT AND SOURCE OF FUNDING:
How will this item be funded? Has the item been budgeted? If so, identify funding source by account numbers and description of account. Does it require a budget transfer?
N/A

BOARD / COMMISSION ACTION:
Enter appropriate comments or N/A
N/A

**********REQUIRED AUTHORIZATION**********

DEPARTMENT HEAD: Carmen Arrieta-Candelaria

CITY CLERK DEPT.
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ORDINANCE NO. _____

AN ORDINANCE by the City Council of the City of El Paso, Texas, approving a Master Lease Agreement; consenting to the issuance of the "City of El Paso Downtown Development Corporation Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)" and "City of El Paso Downtown Development Corporation Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)"; and resolving other matters incident and related thereto.

WHEREAS, pursuant to an election held in the City of El Paso, Texas (the "City") on November 6, 2012, the voters of the City authorized the City to provide for the planning, acquisition, establishment, development, construction and financing of a sports and community venue project within the City of the type described and defined in Section 334.001(4)(A) of and permitted by Chapter 334, Local Government Code, as amended (the "Venue Project Act"), and described in summary form as a multipurpose coliseum, stadium or other type of arena or facility that is planned for use for one or more professional or amateur sports events, including minor league baseball games and related infrastructure as defined in the Venue Project Act (the "Project"), and to impose a tax on the occupancy of a room in hotels located within the City, at a maximum rate of two percent (2%) of the price paid for such room, as authorized by Subchapter H of the Venue Project Act; and

WHEREAS, the City Council (the "Council") of the City has authorized the creation of a local government corporation known as the "City of El Paso Downtown Development Corporation" (the "Corporation") pursuant to the provisions Section 431.001 of the Transportation Code and intends that the Corporation finance the Project for and on behalf of the City; and

WHEREAS, in order to finance the Project, the Board of Directors of the Corporation has determined to issue "City of El Paso Downtown Development Corporation Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)" (the "Series 2013A Bonds") and the "City of El Paso Downtown Development Corporation Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)" (the "Series 2013B Bonds") (collectively, the Series 2013A Bonds and the Series 2013B Bonds are referred to herein as the "Series 2013 Bonds") pursuant to (i) the Trust Agreement relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing, dated as of June 1, 2013 (the "Trust Agreement"), by and between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee") and (ii) the provisions of the LGC Act (as defined in the Trust Agreement); and

WHEREAS, the City and the Corporation intend to enter into that Master Lease Agreement Relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing, dated as of June 1, 2013, between the City and the Corporation (the "Lease Agreement"), pursuant to which the City will lease the Project to the Corporation and the City will sublease the Project back from the Corporation; and

WHEREAS, under the Lease Agreement, the City will pay to the Corporation lease payments (the "Lease Payments") at such times and in such amounts as will be sufficient to pay debt service on the Series 2013 Bonds; and

WHEREAS, there have been presented to the Council at this meeting forms of each of the following documents:

1. the Resolution of the Corporation authorizing the issuance of the Series 2013 Bonds;

2. the Trust Agreement;

3. the Lease Agreement (collectively, the "Transaction Documents");

NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF EL PASO, TEXAS:

SECTION 1: The facts and recitations contained in the preamble of, and the recitals to, this Ordinance are hereby found and declared to be true and correct legislative findings and are adopted as part of this Ordinance for all purposes. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Lease Agreement.

SECTION 2: The Lease Agreement in substantially the form and substance presented to the Council at this meeting is hereby approved, and the Mayor of the City or the City Manager is hereby authorized and directed, for and on behalf of the City, to execute the Lease Agreement and the City Clerk of the City is hereby authorized to attest the Lease Agreement on behalf of the City, and such officers are hereby authorized to deliver the Lease Agreement. Upon execution by the parties thereto and delivery thereof, the Lease Agreement shall be binding upon the City in accordance with the terms and provisions thereof. Any funds appropriated by the City to make payments due under the Lease Agreement in accordance with the terms thereof shall be and are hereby directed to be deposited to the Venue Project Fund (as defined in the Lease Agreement) in accordance with the provisions of Section 334.042(c)(5) of the Venue Project Act.

SECTION 3: The issuance and sale of the Series 2013 Bonds by the Corporation, the adoption and execution of the Transaction Documents and the taking of such other actions as may be necessary and appropriate in connection therewith is hereby approved. Payment of Project Costs in accordance with the terms of the Trust Agreement and in an amount not to exceed the amount deposited into the Project Account is hereby approved. The City Manager or Chief Financial Officer is authorized and directed to pay, or authorize the payment of, Project Costs in accordance with the terms of the Trust Agreement from proceeds of the Series 2013 Bonds and to make any and all necessary budget or accounting transfers associated with such payment up to the amount deposited in the Project Account.

SECTION 4: The Mayor, the City Manager, the Deputy City Manager for Development and Tourism or the Chief Financial Officer of the City or any other officer of the City are each authorized to execute such documents, certificates and receipts, and to make such elections with respect to the tax-exempt status of the Series 2013 Bonds, as they may deem appropriate in order

to consummate the delivery of the Series 2013 Bonds in accordance with the provisions and terms of the Transaction Documents.

SECTION 5: Pursuant to a City resolution adopted on December 18, 2012, the City established a venue project fund in accordance with Section 334.042 of the Venue Project Act. The City hereby establishes a special subaccount within such fund designated the "Series 2013B Subaccount of the Venue Project Fund." All payments received under the Team Lease shall be deposited into such subaccount and be accounted for on a separate basis than other funds within the Venue Project Fund. The City Manager and Chief Financial Officer of the City are each authorized to establish such additional subaccounts within the Venue Project Fund as they deem necessary or prudent.

SECTION 6: Each of the Mayor of the City, the City Manager, the Deputy City Manager for Development and Tourism and the Chief Financial Officer of the City is, individually and collectively, authorized and directed to take all action necessary or reasonably required to effectuate the adoption, execution and delivery of the Transaction Documents, the issuance of the Series 2013 Bonds and for carrying out, giving effect to, and consummating the transactions described in the Series 2013 Bonds, this Ordinance, the Transaction Documents, and any other instruments authorized by this Ordinance or required to effect the transactions contemplated hereby, including without limitation, the execution and delivery of any closing documents and other certificates and documents in addition to those specifically referenced herein that are required in connection with the issuance of the Series 2013 Bonds or execution and delivery of the Master Lease.

SECTION 7: Prior to the initial delivery of the Series 2013 Bonds, any of the City Manager, the Deputy City Manager for Development and Tourism, the Chief Financial Officer of the City or bond counsel to the City are each hereby authorized and directed to approve any changes or corrections to this Ordinance or to any of the documents authorized and approved by this Ordinance: (i) in order to cure any ambiguity, formal defect, or omission in the Ordinance or such other document; (ii) as requested by the Attorney General of the State of Texas or his representative to obtain the approval of the Series 2013 Bonds by the Attorney General, (iii) as requested by any of the national bond rating agencies to obtain a rating or ratings on the Series 2013 Bonds or (iv) to accomplish the issuance and delivery of the Series 2013 Bonds and if such officer or counsel determines that such changes are consistent with the intent and purpose of this Ordinance, which determination shall be final. In the event that any official of the City whose signature shall appear on any document shall cease to be such officer before the delivery of such document, such signature nevertheless shall be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 8: It is officially found, determined and declared that the meeting at which this Ordinance is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Ordinance, was given, all as required by Chapter 551 of the Texas Government Code, as amended.

SECTION 9: This Ordinance shall take effect immediately upon its passage.

[*Remainder of page left blank intentionally.*]

CITY CLERK DEPT.

2013 MAY 16 PM 4:32

APPROVED AND ADOPTED this___ day of _____, 2013.

_____
John F. Cook
Mayor, City of El Paso, Texas

ATTEST:

_____
Richarda Duffy Momsen
City Clerk, City of El Paso, Texas

Approved as to Form:

Sylvia Brunda Firth
Sylvia B. Firth
City Attorney
City of El Paso, Texas

Approved as to Content:

Carmen Arrieta Candelaria
Carmen Arrieta-Candelaria
Chief Financial Officer
City of El Paso, Texas

(CITY SEAL)

CITY CLERK DEPT.
2013 MAY 16 PM 4:32

"TRANSACTION DOCUMENTS"

A RESOLUTION authorizing the issuance of "City of El Paso Downtown Development Corporation Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)" and "City of El Paso Downtown Development Corporation Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)"; approving a Trust Agreement and Master Lease Agreement; authorizing the execution of documents and instruments necessary or convenient to carry out the issuance of the Bonds; and resolving other matters incident and related thereto.

WHEREAS, the City of El Paso Downtown Development Corporation (the "Corporation") has been created and organized as a public, nonprofit local government corporation incorporated pursuant to Subchapter D of Chapter 431, Texas Transportation Code, as amended ("Chapter 431"), Chapter 394, Texas Local Government Code, as amended ("Chapter 394"), and the Texas Non-Profit Corporation Act (formerly Article 1396, Vernon's Texas Civil Statutes, as amended), now codified in the Texas Business Organizations Code as the Texas Nonprofit Corporation Law, as defined in Section 1.008 of the Texas Business Organizations Code, as amended (Chapter 431, Chapter 394 and the Texas Nonprofit Corporation Law are referred to collectively as the "LGC Act") to aid, assist and act on behalf of the City of El Paso, Texas (the "City") in the performance of the City's governmental functions; and

WHEREAS, pursuant to an election held in the City on November 6, 2012, the voters of the City authorized the City to provide for the planning, acquisition, establishment, development, construction and financing of a sports and community venue project within the City of the type described and defined in Section 334.001(4)(A) of and permitted by Chapter 334, Local Government Code, as amended (the "Venue Project Act"), and described in summary form as a multipurpose coliseum, stadium or other type of arena or facility that is planned for use for one or more professional or amateur sports events, including minor league baseball games, and related infrastructure as defined in the Venue Project Act (the "Project"), and to impose a tax on the occupancy of a room in hotels located within the City, at a maximum rate of two percent (2%) of the price paid for such room, as authorized by Subchapter H of the Venue Project Act; and

WHEREAS, the Corporation hereby finds and determines that the financing of the Project through the issuance of the revenue bonds herein authorized will further the purposes and policies of the Venue Project Act, the LGC Act and its Articles of Incorporation; and

WHEREAS, in order to provide for (i) financing the Project, (ii) paying capitalized interest, if any, on the Series 2013 Bonds (as defined herein) and (iii) financing the cost of issuance of the Series 2013 Bonds, the Corporation now proposes to issue "City of El Paso Downtown Development Corporation Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)" (the "Series 2013A Bonds") and the "City of El Paso Downtown Development Corporation Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)" (the "Series 2013B Bonds") (collectively, the Series 2013A Bonds and the Series 2013B Bonds are referred to herein as the "Series 2013 Bonds") pursuant to (A) the terms of this Resolution, (B) the Trust Agreement relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing, dated as of June 1, 2013 (the "Trust Agreement"), by and

between the Corporation and Wells Fargo Bank, National Association, as trustee (the "Trustee") and (C) the provisions of the LGC Act; and

WHEREAS, the City and the Corporation intend to enter into that Master Lease Agreement Relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing, dated as of June 1, 2013 (the "Lease Agreement"), pursuant to which the City will lease the Project to the Corporation and the Corporation will sublease the Project back to the City; and

WHEREAS, under the Lease Agreement, the City will pay to the Corporation lease payments (the "Lease Payments") at such times and in such amounts as will be sufficient to pay debt service on the Series 2013 Bonds; and

WHEREAS, by City Ordinance adopted on the date hereof, the City Council of the City authorized and approved the Lease Agreement and the issuance of the Series 2013 Bonds by the Corporation; and

WHEREAS, there have been presented to the Board of Directors of the Corporation (the "Board") forms of each of the following documents:

1. Ordinance No._____ of the City Council of the City approving the Master Lease and consenting to the issuance of the Series 2013 Bonds;

2. the Trust Agreement; and

3. the Lease Agreement (collectively, the "Transaction Documents"); and

WHEREAS, the Corporation shall by this Resolution, in accordance with the provisions of the LGC Act and other applicable law, delegate to a Pricing Officer (hereinafter designated) the authority to determine and approve all final terms of the Series 2013 Bonds;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION THAT:

SECTION 1: Transaction Documents. The Board hereby finds the form and substance of the Transaction Documents to be satisfactory and proper and finds the recitals with regard to the Corporation specified above to be true, correct and complete and hereby determines to proceed with the issuance and sale of the Series 2013 Bonds, the execution of the Transaction Documents (to the extent necessary by the terms thereof) and the taking of such other actions as may be necessary and appropriate in connection therewith.

SECTION 2: Approval of Trust Agreement. The Board hereby approves the Trust Agreement in substantially the form and substance presented to the Board, as further modified and finalized in accordance with Section 4 hereof, and the Executive Director of the Corporation or the Pricing Officer (as defined below) is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver the Trust Agreement and the Secretary, Treasurer or Deputy Executive Director of the Corporation is hereby authorized to attest the Trust Agreement on behalf of the Corporation. Upon execution by the parties thereto and delivery thereof, the Trust Agreement shall be binding upon the Corporation in accordance with the terms and provisions thereof.

SECTION 3: Approval of Lease Agreement. The Board hereby approves the Lease Agreement in substantially the form and substance presented to the Board, and the Chair or Vice Chair of the Board or the Executive Director or Deputy Executive Director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute and deliver the Lease Agreement and the Secretary or the Treasurer of the Corporation is hereby authorized to attest to the Lease Agreement on behalf of the Corporation. Upon execution by the parties thereto and delivery thereof, the Lease Agreement shall be binding upon the Corporation in accordance with the terms and provisions thereof.

SECTION 4: Deputy Executive Director. The City's Deputy City Manager for Development and Tourism is hereby appointed as the Deputy Executive Director of the Corporation.

SECTION 5: Delegation of Authority to Pricing Officer. As authorized by applicable law including the LGC Act, each of the Executive Director, Deputy Executive Director and the Treasurer of the Corporation (each a "Pricing Officer") is hereby authorized to act on behalf of the Corporation in selling and delivering the Series 2013 Bonds and carrying out the other procedures specified in this Resolution, including, but not limited to, determining the aggregate original principal amount of each series of Series 2013 Bonds, the date of each series of Series 2013 Bonds, any additional or different designation or title by which each series of the Series 2013 Bonds shall be known, determining whether the Series 2013 Bonds shall be issued in one or more taxable or tax-exempt series or subseries, the terms of any bond insurance applicable to each series of the Series 2013 Bonds, the price at which each series of the Series 2013 Bonds will be sold, the years in which each series of the Series 2013 Bonds will mature, the principal amount of each series of Series 2013 Bonds to mature in each of such years, the rate of interest to be borne by each such maturity, the interest payment dates, the record dates, the compounding dates, the price and terms upon and at which each series of the Series 2013 Bonds shall be subject to redemption prior to maturity at the option of the Corporation, as well as any mandatory sinking fund redemption or extraordinary optional redemption provisions, the designation of one or more funds for the payment of the Series 2013 Bonds, and all other matters relating to the issuance, sale and delivery of the Series 2013 Bonds, all of which shall be specified in the final executed Trust Agreement and an approval certificate executed by the Pricing Officer, provided that:

(a) the aggregate original principal amount of the Series 2013 Bonds shall not exceed $57 million;

(b) the aggregate true interest cost for the Series 2013A Bonds shall not exceed 5.00%;

(c) the aggregate true interest cost for the series 2013B Bonds shall not exceed 5.75%; and

(d) the maximum maturity date for the Series 2013 Bonds shall not exceed December 31, 2040.

In establishing the aggregate principal amount of the Series 2013 Bonds, the Pricing Officer shall establish an amount not exceeding the amount authorized in Subsection (a) above, which shall be sufficient in amount to provide for the purposes for which the Series 2013 Bonds are authorized and to pay the costs of issuing the Series 2013 Bonds. Unless otherwise extended by an act of the Board, the delegation made hereby shall expire if not exercised by the Pricing Officer on or prior to November 28, 2013. The Pricing Officer may exercise such delegation on more than one occasion during such time period. The Series 2013 Bonds shall be sold by negotiated sale to the Purchasers (defined below), at such price(s) and with and subject to such terms as set forth in the Trust Agreement or the Purchase Contract. The execution of the Purchase Contract (defined below) shall evidence the sale date of the Series 2013 Bonds by the Corporation to the Purchasers.

If the Pricing Officer determines that bond insurance results in a net reduction of the Corporation's interest costs associated with the Series 2013 Bonds, then the Pricing Officer is authorized, in connection with effecting the sale of the Series 2013 Bonds, to obtain from a municipal bond insurance company (the "Insurer") a municipal bond insurance policy in support of the Series 2013 Bonds. To that end, should the Pricing Officer exercise such authority and commit the Corporation to obtain a municipal bond insurance policy, for so long as such policy is in effect, the requirements of the Insurer relating to the issuance of said policy or policies are incorporated by reference into this Resolution and made a part hereof for all purposes, notwithstanding any other provision of this Resolution to the contrary.

SECTION 6: Execution - Registration. The Board hereby approves the Series 2013 Bonds in substantially the forms and substance set forth in the Trust Agreement as presented to the Board, and the Chair or Vice Chair of the Board and the Secretary or the Treasurer of the Corporation are hereby authorized and directed, for and on behalf of the Corporation, to execute the Series 2013 Bonds or have their facsimile signatures placed upon the Series 2013 Bonds, and such officers are hereby authorized and directed to deliver the Series 2013 Bonds in accordance with their terms. Series 2013 Bonds bearing the manual or facsimile signatures of individuals who are or were the proper officers of the Corporation on the date of execution of the Trust Agreement shall be deemed to be duly executed on behalf of the Corporation, notwithstanding that such individuals or either of them shall cease to hold such offices at the time of delivery of the Series 2013 Bonds to the initial purchaser(s) and with respect to Series 2013 Bonds delivered in subsequent exchanges and transfers, all as authorized and provided in Chapter 1201, Texas Government Code, as amended.

SECTION 7: Trustee. Wells Fargo Bank, National Association, Dallas, Texas is hereby appointed as Trustee and paying agent under the terms of the Trust Agreement. If said bank shall be unable or unwilling to so serve, the Chair or Vice Chair of the Board is hereby authorized and directed to designate a commercial bank or other legally authorized entity to serve as Trustee and paying agent in the manner and to the extent described in the Trust Agreement.

SECTION 8: Sale of Series 2013 Bonds - Official Statement Approval. The Series 2013 Bonds are to be sold by the Corporation to Morgan Stanley & Co., LLC and Citigroup, as the underwriters of the Series 2013 Bonds (collectively, the "Purchasers") in accordance with one or more bond purchase agreements (collectively, the "Purchase Contract"),

the terms and provisions of which Purchase Contract are to be determined by the Pricing Officer in accordance with Section 4 hereof. The Pricing Officer is hereby authorized and directed to execute the Purchase Contract for and on behalf of the Corporation and as the act and deed of the Board.

The Chair and Vice Chair of the Board and the Executive Director, Deputy Executive Director, Secretary and/or Treasurer of the Corporation are further authorized to cause to be delivered for and on behalf of the Corporation copies of a Preliminary Official Statement and Official Statement prepared in connection with the offering of the Series 2013 Bonds by the Purchasers, in final form as may be required by the Purchasers, and such final Official Statement shall be deemed to be approved by the Board and constitute the Official Statement authorized for distribution and use by the Purchasers.

SECTION 9: Execution of Tax Certifications. The Chair, Executive Director, Deputy Executive Director or Treasurer or any other officer of the Corporation are each authorized to execute such documents, certificates and receipts, and to make such elections with respect to the tax-exempt status of the Series 2013 Bonds, as they may deem appropriate in order to consummate the delivery of the Series 2013 Bonds in accordance with the provisions and terms of this Resolution and the Trust Agreement.

SECTION 10: Bond Counsel Opinion. The obligation of the Purchasers to accept delivery of the Series 2013 Bonds is subject to the Purchasers being furnished with the final, approving opinion of Fulbright & Jaworski L.L.P., Bond Counsel for the Corporation, which opinion shall be dated and delivered the Closing Date. The engagement of such firm as Bond Counsel to the Corporation in connection with the issuance of its Series 2013 Bonds is hereby approved and confirmed.

SECTION 11: Corporate Seal. The Corporation shall obtain a corporate seal which shall be circular and shall have inscribed in the outer circle the name of the Corporation and shall have inscribed in the inner circle the letters "TEXAS" and a five pointed star. The Board and officers of the Corporation may hereafter use the corporate seal where appropriate.

SECTION 12: Further Procedures. Each of the Chair, Vice Chair, Executive Director, Deputy Executive Director and Treasurer of the Corporation is, individually and collectively, authorized and directed to take all action necessary or reasonably required to effectuate the issuance of the Series 2013 Bonds and for carrying out, giving effect to, and consummating the transactions described in the Series 2013 Bonds, this Resolution, the Transaction Documents, and any other instruments authorized by this Resolution or required to effect the transaction contemplated hereby, including without limitation, the execution and delivery of any closing documents and other certificates and documents in addition to those specifically referenced herein that are required in connection with the issuance of the Series 2013 Bonds.

In addition, prior to the initial delivery of the Series 2013 Bonds, any of the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer or bond counsel to the Corporation are each hereby authorized and directed to approve any changes or corrections to this Resolution or to any of the documents authorized and approved by this Resolution: (i) in order to cure any ambiguity, formal defect, or omission in the Resolution or such other

document; (ii) as requested by the Attorney General of the State of Texas or his representative to obtain the approval of the Series 2013 Bonds by the Attorney General; (iii) as requested by any of the national bond rating agencies to obtain a rating or ratings on the Series 2013 Bonds; or (iv) to accomplish the issuance and delivery of the Series 2013 Bonds and if such officer or counsel determines that such changes are consistent with the intent and purpose of the Resolution, which determination shall be final. In the event that any officer of the Corporation whose signature shall appear on any document shall cease to be such officer before the delivery of such document, such signature nevertheless shall be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

SECTION 13: Incorporation of Findings and Determinations. The findings and determinations of the Board contained in the preamble hereof are hereby incorporated by reference and made a part of this Resolution for all purposes as if the same were restated in full in this Section.

SECTION 14: Severability. If any section, paragraph, clause, or provision of the Resolution shall be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution. In case any obligation of the Corporation authorized or established by this Resolution or the Series 2013 Bonds is held to be in violation of law as applied to any person or in any circumstance, such obligation shall be deemed to be the obligation of the Corporation to the fullest extent permitted by law.

SECTION 15: Public Meeting. It is officially found, determined, and declared that the meeting at which this Resolution is adopted was open to the public and public notice of the time, place, and subject matter of the public business to be considered at such meeting, including this Resolution, was given, all as required by V.T.C.A., Government Code, Chapter 551, as amended.

SECTION 16: Effective Date. This Resolution shall be in force and effect from and after its passage on the date shown below.

[Remainder of page left blank intentionally.]

APPROVED AND ADOPTED this ____ day of _____, 2013.

_____
John F. Cook
Chair, Board of Directors
City of El Paso
Downtown Development Corporation

ATTEST:

_____
Richarda Duffy Momsen
Secretary, City of El Paso
Downtown Development Corporation

Approved as to Form:

_____
Sylvia B. Firth
City Attorney
City of El Paso, Texas

Approved as to Content:

Carmen Arrieta-Candelaria
Carmen Arrieta-Candelaria
Treasurer, City of El Paso
Downtown Development Corporation

[Signature Page to
Corporation Resolution]

TRUST AGREEMENT
RELATING TO THE CITY OF EL PASO, TEXAS
DOWNTOWN BALLPARK VENUE PROJECT FINANCING

Between

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

and the

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION

Dated as of June 1, 2013

Securing

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION
SPECIAL REVENUE BONDS, SERIES 2013A
(DOWNTOWN BALLPARK VENUE PROJECT)

and

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION
SPECIAL REVENUE BONDS, TAXABLE SERIES 2013B
(DOWNTOWN BALLPARK VENUE PROJECT)

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TRUST AGREEMENT
RELATING TO THE CITY OF EL PASO, TEXAS
DOWNTOWN BALLPARK VENUE PROJECT FINANCING

THIS TRUST AGREEMENT RELATING TO THE CITY OF EL PASO, TEXAS DOWNTOWN BALLPARK VENUE PROJECT FINANCING (this "***Trust Agreement***") is made as of June 1, 2013 by and between **Wells Fargo Bank, National Association**, a national banking association duly organized and operating under the laws of the United States of America and duly authorized and empowered to accept and execute trusts of the character set out hereunder, with a corporate trust office in Dallas, Texas, as trustee (the "***Trustee***"), and the **CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION**, a nonprofit local government corporation duly organized under the laws of the State of Texas (the "***Corporation***").

W I T N E S S E T H:

WHEREAS, pursuant to an election (the "***Election***") held in the City of El Paso, Texas (the "**City**") on November 6, 2012, the voters of the City authorized the City to provide for the planning, acquisition, establishment, development, construction and financing of a sports and community venue project within the City of the type described and defined in Section 334.001(4)(A) of and permitted by Chapter 334, Local Government Code, as amended (the "***Venue Project Act***"), and described in summary form as a multipurpose coliseum, stadium or other type of arena or facility that is planned for use for one or more professional or amateur sports events, including minor league baseball games, and related infrastructure as defined in the Venue Project Act (the "***Ballpark***"), and to impose a tax on the occupancy of a room in hotels located within the City, at a maximum rate of two percent (2%) of the price paid for such room (the **"HOT"**), as authorized by Subchapter H of the Venue Project Act; and

WHEREAS, pursuant to such Election, the Ballpark is an "approved venue project" under the Venue Project Act; and

WHEREAS, pursuant to that certain Ballpark Development Agreement (the "***Development Agreement***") dated as of September 18, 2012 between the City and Mountain Star Sports Group, LLC—El Paso Baseball Club Series (the "***Club***"), the City agreed to finance, own, design, develop and construct the Ballpark on the real property described on <u>*Exhibit A*</u> attached hereto and incorporated by reference (the "***Real Property***"); (the Ballpark, together with the Real Property is collectively referred to herein as the "***Project***"); and

WHEREAS, pursuant to Section 334.041 of the Venue Project Act, the City may acquire, sell, lease, convey, or otherwise dispose of property or an interest in property, including an approved venue project, under terms and conditions determined by the City; and in a transaction with another public entity, the public purpose found by the legislature under Section 334.044 of the Venue Project Act is adequate consideration for the City and the other public entity; and

WHEREAS, the Corporation has been organized for the purpose of aiding, assisting, and acting for and on behalf of the City in the performance of the City's governmental functions, including, but not limited to: (A) providing a means to develop, implement and finance, or

otherwise pay or reimburse, the costs of the Project (the "***Project Costs***"); (B) issuing bonds and/or notes for the financing of the Project Costs; and (C) leasing, selling, granting, transferring, or otherwise conveying all or a portion of the ownership interest in the Project as permitted by applicable law; and

WHEREAS, the Corporation may exercise all of the powers prescribed by Subchapter D of Chapter 431 of the Texas Transportation Code, as amended ("***Chapter 431***"), Chapter 394, Texas Local Government Code, as amended ("***Chapter 394***"), and the Texas Non-Profit Corporation Act (formerly Article 1396, Vernon's Texas Civil Statutes, as amended), now codified in the Texas Business Organizations Code as the Texas Nonprofit Corporation Law, as defined in Section 1.008 of the Texas Business Organizations Code, as amended (Chapter 431, Chapter 394 and the Texas Nonprofit Corporation Law are referred to collectively as the "***LGC Act***"); and

WHEREAS, the Corporation intends to issue the "City of El Paso Downtown Development Corporation Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)" (the "***Series 2013A Bonds***") and the "City of El Paso Downtown Development Corporation Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project)" (the "***Series 2013B Bonds***") (collectively, the Series 2013A Bonds and the Series 2013B Bonds are referred to herein as the "***Series 2013 Bonds***") pursuant to the terms of this Trust Agreement and the provisions of the LGC Act; and

WHEREAS, the City will lease the Project to the Corporation pursuant to a Primary Lease (as defined herein) for nominal rent, and the Corporation will sublease the Project back to the City pursuant to a Sublease (as defined herein), such Primary Lease and Sublease, respectively, memorialized pursuant to and in accordance with the provisions of the **Master Lease Agreement Relating To The City of El Paso, Texas, Downtown Ballpark Venue Project Financing**, dated as of June 1, 2013, between the City and the Corporation (the "***Lease Agreement***"); and

WHEREAS, under the Sublease, the City will pay to the Corporation lease payments (the "***Lease Payments***") at such times and in such amounts as provided in Section 6.02(a) of the Lease Agreement and *Exhibit F* thereto, which amounts will be sufficient to pay debt service on the Series 2013 Bonds; and

WHEREAS, the Corporation hereby finds and determines that the financing of the Project through the issuance of the Series 2013 Bonds will further the purposes and policies of the Venue Project Act, the LGC Act and its Articles of Incorporation; and

WHEREAS, the execution and delivery of this Trust Agreement and the Lease Agreement were authorized by a resolution of the Corporation (the "***Series 2013 Bond Resolution***") which was duly adopted and approved by the Board of Directors of the Corporation on May 2, 2013;

NOW THEREFORE, in the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions. Unless the context otherwise requires, all capitalized terms not otherwise defined herein shall have the meaning as set forth in *Exhibit A* to the Lease Agreement.

Section 1.02. Rules of Construction.

(a) *General.* When in this Trust Agreement the context requires (i) a reference to the singular number includes the plural and vice versa, and (ii) a word denoting gender includes the masculine, feminine, and neuter.

(b) *Headings and Section Titles.* Headings preceding the text of the several Articles and Sections hereof, and the table of contents, are solely for convenience of reference and shall not constitute a part of this Trust Agreement or affect its meaning, construction, or effect.

Section 1.03. Preamble and Recitals. The statements and findings in the preamble and recitals of this Trust Agreement are hereby adopted and made a part of this Trust Agreement.

[End of Article I]

ARTICLE II
REPRESENTATIONS AND GRANTING CLAUSES

Section 2.01. Master Lease. The Corporation and the City have entered into the Lease Agreement, which memorializes separate lease transactions between the parties, whereby (i) the City has agreed to lease the Project to the Corporation and the Corporation has agreed to lease the Project from the City (referred to in the Lease Agreement as the "Primary Lease"), and (ii) the Corporation has agreed to sublease the Project back to the City and the City has agreed to sublease the Project back from the Corporation (referred to in the Lease Agreement as the "Sublease").

Section 2.02. The Project. Pursuant to the terms of the Lease Agreement, the City has agreed to construct the Project in accordance with the Development Agreement. The Corporation shall have no responsibility for the construction or equipping of the Project other than cooperating with the City to provide funds to pay Project Costs.

Section 2.03. Payments. Under the Lease Agreement, the City, as Sublessee under the Sublease, is obligated to pay to the Corporation or its assigns, but solely from the Venue Project Fund, Lease Payments for the Sublease of the Project.

Section 2.04. Deposit of Funds. Under the Lease Agreement, the Corporation is required (as Sublessor under the Sublease and as Lessee under the Primary Lease) to deposit or cause to be deposited with the Trustee all Lease Payments, payments for Operating Expenses (if any), and other money received from the City (as Sublessee under the Sublease or as Lessor under the Primary Lease) pursuant to the Lease Agreement, to be held, credited, and applied in accordance with the terms hereof.

Section 2.05. Assignment to Trustee. The Corporation hereby assigns to the Trustee, for the benefit of the Bondholders (excluding (i) funds received and deposited into the Operating Fund or funds on deposit in the Rebate Account), all of the Corporation's present and future right, title, and interest in and to, but none of its obligations, responsibilities, or liabilities under, the Lease Agreement, including, but not limited to, the right to receive the Lease Payments pursuant to the Sublease, and payments for Operating Expenses related to the Project, and other money received pursuant to the Lease Agreement, all as set forth in the Lease Agreement.

Section 2.06. Trustee. The Corporation hereby appoints the Trustee to act, for and on behalf of the Bondholders, and the Trustee hereby accepts such appointment to: (i) receive the proceeds from the sale of the Parity Bonds; (ii) receive and disburse all Lease Payments, payments for Operating Expenses, and other payments received under the Lease Agreement; (iii) apply and disburse the proceeds from the sale of the Parity Bonds and the payments received hereunder as hereinafter provided; and (iv) perform all the other duties and obligations of the Trustee expressly provided for herein.

Section 2.07. Authority to Contract. Each of the parties has authority to enter into this Trust Agreement and has taken all actions necessary to authorize its execution and delivery by its duly authorized officers signing the signature page hereof and the performance of its respective obligations hereunder.

Section 2.08. Conditions Precedent Satisfied. All acts, conditions, and things required by law to exist, happen, and be performed precedent to and in connection with the execution and entering into of this Trust Agreement have happened, and have been performed in regular and due time, form, and manner required by law, and the parties hereto are now fully empowered to execute and enter into this Trust Agreement.

NOW, THEREFORE, in consideration of the mutual undertakings, provisions, and agreements herein contained, in order to secure the payment of Bond Payments according to their true intent and meaning and to the extent herein provided, to secure the performance and observance of all covenants and conditions herein contained for and in consideration of these premises and of the purchase and acceptance of the Parity Bonds and of the acceptance by the Trustee of the trust hereby created and for other good and valuable consideration, the receipt of which is hereby acknowledged, this Trust Agreement has been executed and delivered by the Corporation and the Trustee, and the Corporation by these presents does grant, bargain, sell, alien, remise, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm to the Trustee, forever, all of the Corporation's right, title and interest in the Trust Estate, and does grant a security interest therein to the Trustee for the purposes herein expressed.

TO HAVE AND TO HOLD all and singular the Trust Estate whether now owned or hereafter acquired unto the Trustee and its successors in trust and to its assigns forever.

BUT IN TRUST NEVERTHELESS, for the equal and proportionate benefit, security, and protection of all present and future owners of the Parity Bonds whose Parity Bonds are governed by this Trust Agreement, and to secure the performance of and compliance with the covenants, terms, and conditions of this Trust Agreement, without preference, priority, or distinction, as to lien or otherwise (except as hereinafter expressly provided), of any Bondholder over any other, so that each and every Bondholder shall have the same right, lien, and privilege under this Trust Agreement and shall be equally and ratably secured on a pro rata basis.

[End of Article II]

ARTICLE III
PARITY BONDS

Section 3.01. Payments From Trust Estate Only. All payments to be made by the Trustee under this Trust Agreement to the Bondholders shall be made only from the income and proceeds from the Trust Estate and only to the extent that the Trustee shall have received income or proceeds from the Trust Estate.

Section 3.02. Method of Payment. The Trustee is hereby appointed as paying agent for the Parity Bonds. All Bond Payments made by the Trustee under this Trust Agreement shall be paid to each Bondholder (i) with respect to the Series 2013 Bonds, in accordance with Section 4.03 of this Trust Agreement, and (ii) with respect to each series of Additional Bonds issued in the future, in accordance with the provisions of this Trust Agreement as amended to provide for the issuance of such series of Additional Bonds.

Section 3.03. Unclaimed Bond Payments. If money sufficient to make a payment to a Bondholder shall have been made available to the Trustee for the benefit of such Bondholder, and the payment cannot be made, for any reason, it shall thereafter be the duty of the Trustee to hold such money, without liability for interest thereon, for the benefit of such Bondholder. Such Bondholder shall thereafter be restricted exclusively to such money for any claim of whatever nature which he may have under this Trust Agreement or on, or with respect to, his Parity Bond. Subject to unclaimed property laws of the State, the Trustee's obligation to hold such money shall continue for a period of three years following the date on which the principal of the Parity Bonds became due (whether at maturity, or the date fixed for redemption thereof), or otherwise, as the case may be.

Section 3.04. Other Distributions. Any payments of amounts received by the Trustee (other than amounts for Lease Payments which shall be applied in accordance with the provisions of this Trust Agreement) as to which provision for the application thereof is made in the Lease Agreement, shall be applied to the purpose for which such payments were made in accordance with the terms of the Lease Agreement. The foregoing notwithstanding, any payments for Operating Expenses received by the Trustee from the City, if any, shall be applied in accordance with the provisions of Section 6.07 hereof and upon the written direction of the Corporation.

Section 3.05. Execution; Temporary Bonds.

(a) *Execution of Parity Bonds*. The Parity Bonds may be executed on behalf of the Corporation by its Chair or Vice Chair with his or her manual or facsimile signature and may be attested by the manual or facsimile signature of its Secretary or Assistant Secretary, and the official seal of the Corporation shall be impressed or reproduced thereon. All such facsimile signatures shall have the same force and effect as if said officers had manually signed each of the Parity Bonds. The reproduction of the official seal of the Corporation on the Parity Bonds shall have the same force and effect as if the official seal of the Corporation had been impressed on the Parity Bonds. The Series 2013 Bonds shall be executed on behalf of the Corporation by the Chair or Vice Chair who occupies such office as of the date of adoption of the Series 2013 Bond Resolution with his or her manual or facsimile signature and may be attested by the manual or

facsimile signature of the Corporation Secretary or Assistant Secretary who occupies such office as of the date of adoption of the Series 2013 Bond Resolution. In case any officer whose signature or a facsimile of whose signature shall appear on any Parity Bonds shall cease to be such officer before the delivery of such Parity Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, and the Parity Bonds may be issued and delivered as if such officer had remained in office until delivery.

(b) *Temporary Bonds*. Until Parity Bonds in definitive form of any series are ready for delivery, or by agreement with the purchasers of all Parity Bonds of such series, the Corporation may execute, and upon its request in writing, the Trustee shall authenticate and deliver in lieu of definitive Parity Bonds, subject to the same provisions, limitations, and conditions, one or more printed, lithographed, or typewritten Parity Bonds in temporary form, substantially of the tenor of the Parity Bonds in this Article III described, with appropriate omissions, variations, and insertions as may be required. Parity Bonds in temporary form shall be for such principal amounts as the Corporation shall determine. Until exchanged for Parity Bonds in definitive form, such Parity Bonds in temporary form shall be entitled to the same security, lien, and benefit of this Trust Agreement and shall have the same rights, remedies, and security hereunder as definitive Parity Bonds to be issued and authenticated hereunder. The Corporation shall, without unreasonable delay, prepare, execute, and deliver definitive Parity Bonds to the Trustee, and thereupon, upon the presentation and surrender of the Parity Bond or Parity Bonds in temporary form to the Trustee at its Designated Office, the Trustee shall cancel the same and authenticate and deliver in exchange therefor a Parity Bond or Parity Bonds of the same maturity, interest rate, and series, in definitive form in an authorized denomination, and for the same aggregate principal amount or Maturity Amount as the Parity Bond or Parity Bonds in temporary form surrendered. Such exchange shall be made without making any charge therefor to any Bondholder.

Section 3.06. Mutilated, Lost, Stolen, or Destroyed Parity Bonds.

(a) In the event any Parity Bond is mutilated, lost, stolen, or destroyed, the Corporation shall execute and the Trustee shall authenticate and deliver a new Parity Bond of like date, number, series, interest rate, maturity, and denomination as that mutilated, lost, stolen, or destroyed; provided, that, in the case of any mutilated Parity Bond, such mutilated Parity Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen, or destroyed Parity Bond, there shall be first furnished to the Trustee evidence of such loss, theft, or destruction satisfactory to the Trustee, together with indemnity satisfactory to the Trustee and the Corporation. In the event any such Parity Bond shall have matured, or shall be about to mature or have been called for redemption, instead of issuing a duplicate Parity Bond the Corporation may pay the same without surrender thereof, provided that the conditions of this Section shall have been satisfied. The Corporation and the Trustee may charge the owner of such Parity Bond with their reasonable fees and expenses in connection with actions taken under this Section and may require the owner of such Parity Bond to pay any tax, fee, or other governmental charge that may be imposed in relation thereto as conditions precedent to the issuance of any replacement Parity Bond(s). The Corporation shall cooperate with the Trustee in connection with the issue of replacement Parity Bonds, but nothing in this Section shall be construed in derogation of any rights which the Corporation or the Trustee may have to receive indemnification against liability,

or payment or reimbursement of expenses, in connection with the issuance of a replacement Parity Bond.

(b) Every substituted Parity Bond issued pursuant to this Section shall constitute an original additional contractual obligation of the Corporation, whether or not the Parity Bond alleged to have been mutilated, destroyed, lost, or stolen shall be at any time enforceable by anyone, and shall be entitled to all the rights and benefits of this Trust Agreement equally and proportionately with any and all other Parity Bonds Outstanding of the same series duly issued hereunder.

(c) All Parity Bonds shall be held and owned upon the express condition that the foregoing provisions are, to the extent permitted by law, exclusive with respect to the replacement or payment of mutilated, destroyed, lost, or stolen Parity Bonds, and shall preclude any and all other rights or remedies.

Section 3.07. Cancellation and Destruction of Surrendered Parity Bonds. When any Parity Bond shall be delivered to the Trustee for cancellation pursuant to this Trust Agreement, upon payment of the principal amount, Maturity Amount and/or interest represented thereby, or for replacement pursuant to Section 3.06 or transfer or exchange pursuant to Section 3.08, such Parity Bond shall be promptly cancelled and cremated or otherwise destroyed by the Trustee, and counterparts of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Corporation from time to time upon request.

Section 3.08. Negotiability; Registration, Transfer, and Exchange.

(a) *Negotiability*. The Parity Bonds shall be and shall have all the qualities and incidents of negotiable instruments under the laws of the State, and the Bondholders, in accepting any of the Parity Bonds, shall be conclusively deemed to have agreed that the Parity Bonds shall be and have all of said qualities and incidents of negotiable instruments.

(b) *Registration and Transfer*. The Corporation shall cause books (the "***Bond Register***") for the registration of the Parity Bonds and for the registration of transfer of the Parity Bonds as provided in this Trust Agreement to be kept by the Trustee, which is hereby appointed the Corporation's bond registrar and agent for the transfer and exchange of the Parity Bonds and as such shall maintain the books of the Corporation for the registration of the name and address of the owner of each Parity Bond as provided in this Trust Agreement. The Trustee, for and on behalf of the Corporation, shall keep the Bond Register, in which shall be recorded any and all transfers of ownership of Parity Bonds. No Parity Bonds shall be registered to bearer. Any Parity Bond may be transferred upon the Bond Register upon surrender thereof by the registered Bondholder in person or by his attorney-in-fact or legal representative duly authorized in writing together with a written instrument of transfer in form and with guarantee of signature satisfactory to the Trustee duly executed by the registered Bondholder or his attorney-in-fact or legal representative duly authorized in writing and upon payment by such registered Bondholder of a sum sufficient to cover any governmental tax, fee, or charge required to be paid as provided in this Trust Agreement. Upon any such registration of transfer, the Corporation shall cause to be executed and the Trustee shall authenticate and deliver in the name of the transferee a new fully registered Parity Bond or Parity Bonds of authorized denominations and of the same series,

maturity or maturities, and interest rate(s) and in the same aggregate principal amount(s), and the Trustee shall enter the transfer of ownership in the Bond Register. No transfer of any Parity Bond shall be effective until entered on the Bond Register.

(c) *Exchange*. Any Parity Bonds, upon surrender thereof at the Designated Office of the Trustee with a written instrument of transfer in form and with guarantee of signature satisfactory to the Trustee, duly executed by the registered owner or his attorney-in-fact or legal representative duly authorized in writing, may be exchanged, at the option of the registered owner thereof, and upon payment by such registered owner of a sum sufficient to cover any governmental tax, fee, or charge required to be paid as provided in this Trust Agreement, when not prohibited by law, for an equal aggregate principal amount of Parity Bonds of the same series, interest rate, and maturity or maturities and of any authorized denomination and registered in the name of the same registered owner. The Corporation shall cause to be executed, and the Trustee to which Parity Bonds are presented for exchange shall authenticate and deliver Parity Bonds which the Bondholder making the exchange is entitled to receive, bearing numbers not then Outstanding, and the Trustee, as bond registrar, shall enter the exchange in the Bond Register.

(d) *Costs*. Except as provided herein with respect to exchanges for certain temporary Parity Bonds, the cost of printing, lithographing, and engraving of all Parity Bonds shall be deemed to be an ordinary expense of the Trustee, and there shall be no charge to any Bondholder for the registration, exchange, or transfer of Parity Bonds from one Bondholder to another (the charges therefor to be paid by the City as part of the Trustee's fees and expenses), although in each case the Trustee may require the payment by the Bondholder requesting exchange or transfer of any tax, fee, or other governmental charge required to be paid with respect thereto and may require that such amount be paid before any such new Parity Bond shall be delivered.

(e) *Payments to Owner*. The Corporation and the Trustee may deem and treat the registered Bondholder of any Parity Bond as the absolute owner of such Parity Bond for the purpose of receiving any payment on such Parity Bond and for all other purposes of this Trust Agreement, whether such Parity Bond shall be overdue or not, and neither the Corporation nor the Trustee shall be affected by any notice to the contrary. Payment of, or on account of, the principal of and interest and redemption premium, if any, on, or Maturity Amount of, any Parity Bond shall be made to or upon the written order of such registered Bondholder or his attorney-in-fact or legal representative duly authorized in writing. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Parity Bond to the extent of the sum or sums so paid.

(f) *Other Matters*. The execution and attestation by the Chair or Vice Chair and Secretary or Assistant Secretary of the Corporation of any Parity Bond of any authorized denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such Parity Bond. New Parity Bonds delivered upon any transfer or exchange shall be valid limited obligations of the Corporation, evidencing the same obligation as the Parity Bonds surrendered, shall be secured by this Trust Agreement, and shall be entitled to all of the security and benefits hereof to the same extent as the Parity Bonds surrendered. The Trustee shall not be required to transfer or exchange any Parity Bond (i) after the notice calling such Parity Bond for redemption has been given as herein

provided or (ii) during a period beginning at the opening of business on the 15th day (whether or not a Business Day) next preceding either any Bond Payment Date or any date of selection of Parity Bonds to be redeemed and ending at the close of business on the Bond Payment Date or day on which the applicable redemption is made.

Section 3.09. Additional Bonds.

(a) *Right to Issue Additional Bonds*. The Corporation shall have the right and power at any time and from time to time, and in one or more series or issues, to authorize, issue, and deliver, at the request of the City, additional parity lease revenue bonds or other obligations (herein called "***Additional Bonds***"), in accordance with law, in any amounts, for the purpose of (i) completing the Project, if necessary, and/or (ii) refunding any Parity Bonds then outstanding. Such Additional Bonds, if and when authorized, issued, and delivered in accordance with the provisions hereof, shall be secured by and made payable equally and ratably on a parity with the outstanding Parity Bonds from the Trust Estate (including but not limited to the Lease Payments made by the City, as Sublessee, pursuant to the Sublease, as modified pursuant to clause (b)(ii) below). The Payment Account established pursuant to this Trust Agreement shall secure and be used to pay all Additional Bonds as well as the outstanding Parity Bonds, all on a parity lien basis. No bonds or other obligations shall be issued which may have a lien on the Trust Estate prior and superior to that securing the Parity Bonds.

(b) *Conditions Precedent to Issuance of Additional Bonds*. No series or issue of Additional Bonds shall be issued or delivered unless the following conditions have all been met:

(i) The laws of this State effective at the time of the authorization of such Additional Bonds shall permit their issuance, and, if required by law, the Attorney General of Texas shall have approved the issuance of such Additional Bonds;

(ii) the Financing Documents shall have been amended appropriately to provide for the issuance of such Additional Bonds, including but not limited to amending the Lease Agreement, if necessary, to provide for the payment by the City of Lease Payments under the Sublease to include payment of debt service related to such issue of Additional Bonds, subject to annual Appropriation (as defined in the Lease Agreement) by the City Council of the City;

(iii) the principal of such Additional Bonds shall be scheduled to be paid or mature only on August 15 of the years in which such principal is scheduled to be paid or mature, and all interest thereon shall be payable only on February 15 and August 15;

(iv) the Chair of the Board of Directors of the Corporation and the Executive Director of the Corporation shall execute a written certificate to the effect that the Trust Agreement and the Lease Agreement, as amended to provide for the issuance of such Additional Bonds, are in full force and effect, and no Event of Default exists in connection therewith; and

(v) the Mayor, City Manager and the Chief Financial Officer of the City shall execute a written certificate to the effect that the Lease Agreement, as amended to

provide for the issuance of such Additional Bonds, is in full force and effect, and no Event of Default exists in connection therewith.

Section 3.10. <u>No Additional Unrelated Obligations</u>. As long as any Parity Bonds are Outstanding, the Corporation shall not have the right to issue any bonds, notes, or other obligations with respect to the Project, nor pledge any portion of the revenues derived from the Project or Lease Agreement, for any purpose or in any manner other than as permitted under Section 3.09 hereof.

[End of Article III]

ARTICLE IV
SERIES 2013 BONDS

Section 4.01. Form, Denomination and Medium of Payment of Series 2013A Bonds. The Series 2013A Bonds shall be issuable only as fully registered Series 2013A Bonds without coupons. The definitive Series 2013A Current Interest Bonds shall be in Authorized Denominations, and the definitive Series 2013A Capital Appreciation Bonds shall be in Authorized Denominations. The definitive Series 2013A Current Interest Bonds shall be substantially in the form set forth in *Exhibit A-1* and the definitive Series 2013A Capital Appreciation Bonds shall be substantially in the form set forth in *Exhibit B-1*, with such variations, insertions, or omissions as are appropriate and not inconsistent therewith and shall conform generally to the rules and regulations of any governmental authority or usage or requirement of law with respect thereto. Principal of, interest on, Maturity Amount of and Compounded Amount of, the Series 2013A Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Section 4.02. Form, Denomination and Medium of Payment of Series 2013B Bonds. The Series 2013B Bonds shall be issuable only as fully registered Series 2013B Bonds without coupons. The definitive Series 2013B Current Interest Bonds shall be in Authorized Denominations, and the definitive Series 2013B Capital Appreciation Bonds shall be in Authorized Denominations. The definitive Series 2013B Current Interest Bonds shall be substantially in the form set forth in *Exhibit A-1* and the definitive Series 2013B Capital Appreciation Bonds shall be substantially in the form set forth in *Exhibit B-1*, with such variations, insertions, or omissions as are appropriate and not inconsistent therewith and shall conform generally to the rules and regulations of any governmental authority or usage or requirement of law with respect thereto. Principal of, interest on, Maturity Amount of and Compounded Amount of, the Series 2013B Bonds shall be payable in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

Section 4.03. Number and Payment Provisions Relating to Series 2013 Bonds.

(a) *Numbers of Series 2013 Bonds*. The Series 2013 Current Interest Bonds shall be numbered consecutively from R-1 upward (except the Initial Series 2013 Current Interest Bond which shall be numbered I-1), and the Series 2013 Capital Appreciation Bonds shall be numbered consecutively from CR-1 upward (except the Initial Series 2013 Capital Appreciation Bond which shall be numbered CI-1), or in such other manner as the Corporation, with the concurrence of the Trustee, shall determine.

(b) *Interest Accrual Dates of Series 2013 Bonds*. Each Series 2013 Current Interest Bond shall bear interest from the later of the Closing Date or the most recent Bond Payment Date to which interest has been paid or provided for, or unless, as shown by the records of the Trustee, interest on the Series 2013 Current Interest Bonds shall be in default, in which event it shall bear interest from the date to which interest has been paid in full. Each Series 2013 Capital Appreciation Bond shall bear interest from the Closing Date, calculated on the basis of a 360-day year composed of twelve 30-day months (subject to rounding to the Compounded Amounts

thereof), compounded semiannually on February 15 and August 15 of each year, commencing on _____, 20___, regardless of the date on which such Series 2013 Capital Appreciation Bond is registered and authenticated.

(c) *Registration and Authentication of Series 2013 Bonds*. The Trustee shall insert the date of registration and authentication of each Series 2013 Bond in the place provided for such purpose in the form of certificate of authentication of the Trustee to be printed on each Series 2013 Bond. If interest on the Series 2013 Current Interest Bonds shall be in default, Series 2013 Current Interest Bonds issued in exchange for Series 2013 Current Interest Bonds surrendered for transfer or exchange shall be dated as of the date to which interest has been paid in full on the Series 2013 Current Interest Bonds surrendered.

(d) *Payment of Principal, Interest and Maturity Amount of Series 2013 Bonds*. Subject to the provisions of Section 4.07(c) hereof, principal of the Series 2013 Current Interest Bonds and the Maturity Amount of the Series 2013 Capital Appreciation Bonds shall be payable by check or draft to the owner of each Series 2013 Bond upon presentation and surrender of such Series 2013 Bond, when due, at the Designated Office of the Trustee. Payment of interest on the Series 2013 Current Interest Bonds shall be made to the persons in whose names the Series 2013 Current Interest Bonds are registered at the close of business on the Record Date described in the Form of Series 2013 Current Interest Bond for such payment and shall be paid by check or draft mailed to such persons at their addresses as they appear in the Bond Register or at such other addresses as are furnished to the Trustee in writing by such Bondholders at least five days prior to the Record Date. In addition, interest may be paid by such other method acceptable to the Trustee, requested by, and at the risk and expense of, the Registered Owner.

Section 4.04. Issuance of Series 2013 Bonds; Maturities; Interest Rates.

(a) *Amount, Dated Date, and Purpose of the Series 2013A Bonds*. The Series 2013A Bonds, which shall be dated June 1, 2013 and shall be designated **CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION SPECIAL REVENUE BONDS, SERIES 2013A (DOWNTOWN BALLPARK VENUE PROJECT)**, shall be issued in the aggregate principal amount of $_____ for the purpose of (i) financing the Project, (ii) paying professional fees related to the Project, (iii) paying capitalized interest, if any and (iv) paying costs of issuance.

(b) *Amount, Dated Date, and Purpose of the Series 2013B Bonds*. The Series 2013B Bonds, which shall be dated June 1, 2013 and shall be designated **CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION SPECIAL REVENUE BONDS, TAXABLE SERIES 2013B (DOWNTOWN BALLPARK VENUE PROJECT)**, shall be issued in the aggregate principal amount of $_____ for the purpose of (i) financing the Project, (ii) paying professional fees related to the Project, (iii) paying capitalized interest, if any and (iv) paying costs of issuance.

(c) *Series 2013 Current Interest Bonds Principal Amounts and Interest Rates*. The Series 2013 Current Interest Bonds shall bear interest at the rates per annum shown below from the Closing Date, computed on the basis of a 360-day year consisting of twelve 30-day months, payable semiannually on each February 15 and August 15, commencing on _____, 201_,

until stated maturity or prior redemption, and shall mature on ***August 15*** in the years and in the amounts shown below, unless earlier called for redemption:

YEAR OF MATURITY	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)	YEAR OF MATURITY	PRINCIPAL AMOUNT ($)	INTEREST RATE (%)

(d) *Series 2013 Capital Appreciation Bonds Principal Amounts, Maturity Amounts and Interest Rates*. The Series 2013 Capital Appreciation Bonds shall bear interest from the Closing Date, calculated on the basis of a 360-day year composed of twelve 30-day months (subject to rounding to the Compounded Amounts thereof), compounded semiannually on February 15 and August 15 of each year, commencing _____, 201___, and payable, together with the principal amount thereof, in the manner provided in the FORM OF DEFINITIVE SERIES 2013 CAPITAL APPRECIATION BOND set forth in *Exhibit B-1* hereof, at the following rates per annum, and shall mature on ***August 15*** in the years and in the Maturity Amounts shown below:

YEAR OF MATURITY	PRINCIPAL AMOUNT ($)	MATURITY AMOUNT ($)	INTEREST RATE (%)

(e) *Compounded Amounts of Series 2013 Capital Appreciation Bonds*. Attached hereto as Schedule I is a table which sets forth the rounded original principal amounts for the Series 2013 Capital Appreciation Bonds and the Compounded Amounts thereof (per $5,000 Maturity Amount) as of each February 15 and August 15, commencing _____, 201___, and continuing until the final maturity of the Series 2013 Capital Appreciation Bonds. The Compounded Amount with respect to any date other than a February 15 or August 15 is the amount set forth in the attached table with respect to the last preceding February 15 or August 15, as the case may be, plus the portion of the difference between such amount and the amount set forth in the attached table with respect to the next succeeding February 15 or August 15, as the case may be, that the number of days (based on 30-day months) from such last preceding February 15 or August 15, as the case may be, to the date for which such determination is being calculated bears to the total number of days (based on 30-day months) from such last preceding

February 15 or August 15, as the case may be, to the next succeeding February 15 or August 15, as the case may be.

Section 4.05. Approval and Authentication of Series 2013 Bonds. The Chair of the Board of Directors is hereby authorized to have control of the Series 2013 Bonds and all necessary records and proceedings pertaining to the Series 2013 Bonds pending their investigation, examination, and approval by the Attorney General of the State; their registration by the Comptroller of Public Accounts of the State (the "***Comptroller***"); and their delivery to the Underwriters. A single Series 2013 Current Interest Bond in the form of *Exhibit A-2* hereof and a single Series 2013 Capital Appreciation Bond of each series in the form of *Exhibit B-2* shall be submitted to the Attorney General of Texas for such purpose. The Initial Series 2013 Current Interest Bond and the Initial Series 2013 Capital Appreciation Bond are referred to collectively herein as the "***Initial Series 2013 Bonds***." Upon registration of the Initial Series 2013 Bonds, the Comptroller (or a deputy designated in writing to act for said Comptroller) shall manually sign the Comptroller's Registration Certificate on each Initial Series 2013 Bond. The Initial Series 2013 Bonds thus registered shall remain in the custody of the Chair of the Board of Directors (or his designee) until delivered to the Underwriters. The Initial Series 2013 Bonds shall be registered in the name of _____. Except for the Initial Series 2013 Bonds, only such Series 2013 Bonds as shall have endorsed thereon a certificate of authentication substantially in the form set forth in *Exhibit A-1* (with respect to the Series 2013 Current Interest Bonds) and *Exhibit B-1* (with respect to the Series 2013 Capital Appreciation Bonds) and duly authenticated by the Trustee shall be entitled to any right, security, or benefit under this Trust Agreement. Except for the Initial Series 2013 Bonds, no Series 2013 Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been duly executed by the Trustee, and such executed certificate upon any such Series 2013 Bond shall be conclusive evidence that such Series 2013 Bond has been authenticated and delivered under this Trust Agreement and that the owner thereof is entitled to the benefits of the trust hereby created. The Trustee's certificate of authentication on any Series 2013 Bond shall be deemed to have been duly executed by it if (a) signed by an authorized officer or signatory of the Trustee, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Series 2013 Bonds, and (b) the date of registration and authentication of the Series 2013 Bond is inserted in the place provided therefor on the certificate of authentication.

Section 4.06. Delivery of Series 2013 Bonds. Upon the execution and delivery of this Trust Agreement, the Corporation shall execute and deliver to the Trustee and the Trustee shall register and authenticate the Series 2013 Bonds in the aggregate principal amount of $_____ and deliver them to the persons designated by the Underwriters.

Prior to the registration and authentication by the Trustee of any of the Series 2013 Bonds, there shall be filed with the Trustee:

(a) a certificate of the Corporation incorporating a copy of the documents evidencing creation of the Corporation, the Corporation's Articles of Incorporation, and any amendments thereto, and Bylaws, and any amendments thereto, and the Series 2013 Bond Resolution;

(b) a certificate of the City incorporating a copy of the ordinance of the City Council of the City authorizing and approving the execution and delivery of the Lease Agreement;

(c) original executed counterparts of the Financing Documents;

(d) a direction and authorization to the Trustee, signed by the Chair, the Executive Director or the Treasurer of the Corporation, to authenticate and deliver the Series 2013 Bonds to the Underwriters upon payment to the Trustee for the account of the Corporation of the sum therein specified (including accrued interest, if any), and to deposit the proceeds thereof as provided in this Trust Agreement;

(e) a certification by the officer or official of the Corporation charged with the responsibility for issuing the Series 2013A Bonds of the reasonable expectations of the Corporation on the date of the issuance of the Series 2013A Bonds regarding the amount and use of the proceeds of the Series 2013A Bonds evidencing the basis for the tax-exemption on the interest on the Series 2013A Bonds;

(f) approving opinions of the Attorney General of the State and registration certificates of the Comptroller of Public Accounts of the State;

(g) opinions dated as of the date of the closing of Bond Counsel in form and substance reasonably satisfactory to the Trustee; and

(h) such other documents, certificates and instruments in connection with the transaction contemplated by this Trust Agreement, in form and substance satisfactory to the Trustee, as the Trustee may reasonably request.

Section 4.07. Book-Entry-Only System.

(a) *Series 2013 Bonds Delivered to DTC*. Series 2013 Current Interest Bonds and Series 2013 Capital Appreciation Bonds issued in exchange for the respective Initial Series 2013 Bonds initially issued to the Underwriters shall be initially issued in the form of a separate single fully registered Series 2013 Bond for each of the respective maturities thereof. Upon initial issuance, the ownership of each such Series 2013 Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("***DTC***"), and except as provided in subsection (b) hereof, all of the outstanding Series 2013 Bonds shall be registered in the name of Cede & Co., as nominee of DTC.

With respect to Series 2013 Bonds registered in the name of Cede & Co., as nominee of DTC, the Corporation and the Trustee shall have no responsibility or obligation to any securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created ("***DTC Participant***") to hold securities to facilitate the clearance and settlement of securities transaction among DTC Participants or to any person on behalf of whom such a DTC Participant holds an interest in the Series 2013 Bonds. Without limiting the immediately preceding sentence, the Corporation and the Trustee shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any DTC Participant with respect to any ownership interest in the Series 2013 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of the Series 2013 Bonds, as shown on the Bond Register, of any notice with respect to the Series 2013 Bonds, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of Series 2013 Bonds, as shown in the Bond Register of any amount with respect to

principal of or interest on the Series 2013 Bonds. Notwithstanding any other provision of this Trust Agreement to the contrary, the Corporation and the Trustee shall be entitled to treat and consider the person in whose name each Series 2013 Bond is registered in the Bond Register as the absolute owner of such Series 2013 Bond for the purpose of payment of principal and interest with respect to such Series 2013 Bond, for the purpose of registering transfers with respect to such Series 2013 Bond, and for all other purposes whatsoever. The Trustee shall pay all principal of and interest on the Series 2013 Bonds only to or upon the order of the registered owners, as shown in the Bond Register as provided in this Trust Agreement, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Corporation's obligations with respect to payment of principal of and interest on the Series 2013 Bonds to the extent of the sum or sums so paid. No person other than a registered owner, as shown in the Bond Register, shall receive a Series 2013 Bond certificate evidencing the obligation of the Corporation to make payments of principal and interest pursuant to this Trust Agreement. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in this Trust Agreement with respect to interest checks being mailed to the registered owner at the close of business on the Record Date, the words "Cede & Co." in this Trust Agreement shall refer to such new nominee of DTC.

(b) *Successor Securities Depository; Transfers Outside Book-Entry Only Systems*. In the event that the Corporation determines that DTC is incapable of discharging its responsibilities described herein and in the representation letter of the Corporation to DTC or that it is in the best interest of the beneficial owners of the Series 2013 Bonds that they be able to obtain certificated Series 2013 Bonds, the Corporation shall (i) appoint a successor securities depository, qualified to act as such under Section 17(a) of the Securities and Exchange Act of 1934, as amended, notify DTC and DTC Participants of the appointment of such successor securities depository and transfer one or more separate Series 2013 Bonds to such successor securities depository or (ii) notify DTC and DTC Participants of the availability through DTC of Series 2013 Bonds and transfer one or more separate Series 2013 Bonds to DTC Participants having Series 2013 Bonds credited to their DTC accounts. In such event, the Series 2013 Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names registered owners transferring or exchanging Series 2013 Bonds shall designate, in accordance with the provisions of this Trust Agreement.

(c) *Payments to Cede & Co*. Notwithstanding any other provision of this Trust Agreement to the contrary, so long as any Series 2013 Bond is registered in the name of Cede & Co., as nominee for DTC, all payments with respect to principal of and interest on such Series 2013 Bond and all notices with respect to such Series 2013 Bond shall be made and given, respectively, in the manner provided in the representation letter of the Corporation to DTC.

(d) *DTC Letter of Representations*. The officers of the Board of Directors are herein authorized for and on behalf of the Corporation and as officers of the Corporation to enter into one or more Letters of Representations with DTC establishing the book-entry only system with respect to the Series 2013 Bonds.

[End of Article IV]

ARTICLE V
REDEMPTION OF PARITY BONDS

Section 5.01. Terms of Redemption.

(a) *Optional Redemption of Series 2013 Current Interest Bonds*. The Series 2013 Current Interest Bonds maturing on and after August 15, ____, shall be subject to redemption, in whole or in part, in Authorized Denominations, at the request and option of the Corporation, on August 15, ____, and on any date thereafter, at the redemption price equal to par plus accrued interest to the redemption date.

(b) *Optional Redemption of Series 2013 Capital Appreciation Bonds*. The Series 2013 Capital Appreciation Bonds maturing on and after August 15, ____, shall be subject to redemption, in whole or in part, in Authorized Denominations, at the request and option of the Corporation, on August 15, ____, or on any _____ thereafter, at the redemption price equal to the Compounded Amount as of the redemption date with respect to the applicable maturity of such Series 2013 Capital Appreciation Bonds shown in the table attached hereto as Schedule I.

(c) *Mandatory Sinking Fund Redemption of Series 2013 Current Interest Bonds*. The Series 2013 Current Interest Bonds maturing on August 15, ____ (the "***Term Bonds***") are subject to mandatory sinking fund redemption prior to maturity on August 15 in the years and in the amounts shown below, at a redemption price of 100% of the Outstanding principal amount of the Term Bonds being redeemed, plus accrued interest to the date of redemption:

TERM BONDS MATURING
_____ 15, ____

REDEMPTION DATE	PRINCIPAL AMOUNT($)
_____ 15, 20__	
_____ 15, 20__	
_____ 15, 20__	
_____ 15, 20__	
_____ 15, 20__*	

* Maturity

The Trustee shall credit against the outstanding principal amount of the Term Bonds the principal amount of any such Term Bonds redeemed from any source other than the sinking fund payments. To the extent that such Term Bonds have been previously redeemed in part from any source other than sinking fund payments, the remaining sinking fund payments for such Term Bonds shall be reduced on a proportionate basis (rounding each to the nearest $5,000 increment) by the amount of such Term Bonds so called for redemption.

(d) *Extraordinary Optional Redemption In Whole of Parity Bonds Upon Exercise of Prepayment Option Due to Casualty Loss or Condemnation*. In the event of the exercise by the City of its option to prepay Lease Payments upon a casualty loss or condemnation of the Project and the payment by the City to the Trustee of the Prepayment Option Price, all in accordance with Section 4.13 of the Lease Agreement, the Parity Bonds shall be subject to extraordinary optional redemption prior to their respective stated maturities, in whole but not in part, on the next succeeding Bond Payment Date for which notice can be given in accordance with Section 5.02 of this Trust Agreement, at a redemption price equal to (i) with respect to the Series 2013 Current Interest Bonds, 100% of the Outstanding principal amount of the Series 2013 Current Interest Bonds being redeemed plus accrued interest to the date of redemption, and (ii) with respect to the Series 2013 Capital Appreciation Bonds, the Compounded Amount as of such date of redemption with respect to each maturity thereof [shown in the table set forth in Schedule I attached hereto].

(e) *Optional Redemption of Series 2013B Bonds- Make Whole Call*. The Series 2013B Bonds shall be subject to redemption, at the option of the Corporation, [at any time], in whole or in part in Authorized Denominations or any integral multiple thereof (and if within a Stated Maturity by lot by the Trustee) on any Business Day at a redemption price equal to the greater of (i) 100% of the principal amount (or Compounded Amount, if applicable) of the Series 2013B Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Series 2013B Bonds to be redeemed (exclusive of interest accrued to the date fixed for redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Treasury Rate (defined below) plus [__] basis points, plus, in each case, accrued and unpaid interest in the Series 2013B Bonds being redeemed to the redemption date. The Corporation may conclusively rely on the Treasury Rate determined as described below and will not be liable for such reliance.

"***Treasury Rate***" means, with respect to any redemption date for a particular Series 2013B Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (defined below), assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price (defined below), as calculated by the Designated Investment Banker (defined below).

For the purposes of determining the Treasury Rate, the following definitions shall be apply:

"Comparable Treasury Issue" means, with respect to any redemption date for a particular Series 2013B Bond, the United States Treasury security or securities selected by the Designated Investment Banker that has or have an actual or interpolated maturity comparable to the remaining life of the applicable Series 2013B Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the applicable Series 2013B Bonds to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date for a particular Bond, (1) the average of the Reference Treasury Dealer Quotations (defined below) for such

redemption date, after excluding the highest and the lowest Reference Treasury Dealer Quotations, or (2) if the Designated Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Designated Investment Banker" means one of the Reference Treasury Dealers appointed by the Corporation.

"Reference Treasury Dealer" means three firms, specified by the Corporation from time to time, that are primary U.S. Government securities dealers in the Corporation of New York, New York (each a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Corporation shall substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to the Reference Treasury Dealer and any redemption date for a particular Series 2013B Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices of the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York Corporation time, at least three days but no more than twenty days preceding such redemption date.

Section 5.02. Notice of Redemption.

(a) If any of the Parity Bonds are called for redemption, the Trustee shall give written notice by first class (postage prepaid) mail not less than 30 days prior to the date fixed for redemption, in the name of the Corporation, of the redemption of such Parity Bonds to the registered owner of each Parity Bond to be redeemed in whole or in part at the address shown on the Bond Register at the close of business on a day not later than the fifth day preceding the date of mailing, which notice shall set forth the following: (i) the maturities of the Parity Bonds to be redeemed; (ii) the CUSIP number, if any, of the Parity Bonds to be redeemed; (iii) the place or places where amounts due upon such redemption will be payable; (iv) if less than all of the Parity Bonds of any maturity are to be redeemed, the letters and numbers or other distinguishing marks, if any, of such Parity Bonds so to be redeemed; (v) in the case of a Parity Bond to be redeemed in part only, also the portion of the principal amount or Maturity Amount to be redeemed; and (vi) that on the redemption date there shall become due and payable upon each Parity Bond to be redeemed the amount of the principal thereon (or of the specified portion of the principal or Maturity Amount in the case of a Parity Bond to be redeemed in part only), together with interest accrued or accreted to the redemption date, and that from and after the redemption date interest thereon shall cease to accrue or accrete and be payable. The notice with respect to an optional redemption of Parity Bonds may state (i) that it is conditioned upon the deposit of money, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Corporation retains the right to rescind such notice at any time prior to the scheduled redemption date if the Corporation delivers a certificate of an authorized representative to the Trustee instructing the Trustee to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such money is not so deposited or if the notice is so rescinded. Any notice mailed as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Parity Bonds actually receives the notice.

(b) Failure to give such notice by mail to any Bondholder, or any defect therein, shall not affect the validity of any proceedings for the redemption of other Parity Bonds.

Section 5.03. Partial Redemption. If less than all of the Parity Bonds of a maturity are called for redemption, the particular Parity Bonds or portions thereof to be redeemed shall be in an Authorized Denomination and shall be selected by the Trustee by lot within such maturity. In selecting Parity Bonds for redemption, the Trustee shall select Parity Bonds to be redeemed in such a manner that all remaining Bondholders own only Authorized Denominations of the Parity Bonds after such redemption. Upon surrender of any Parity Bond for redemption in part, the Corporation shall execute and the Trustee shall authenticate and deliver to the owner thereof a new Parity Bond or Parity Bonds of the same series, interest rate, and maturity and of Authorized Denominations in an aggregate principal amount equal to the unredeemed portion of the Parity Bond so surrendered.

Section 5.04. Payment Upon Redemption. On or prior to each redemption date, the Trustee shall make provision from funds available hereunder for the payment of the Parity Bonds to be redeemed on such date by setting aside and holding in trust, (a) an amount from the Redemption Account sufficient to pay the principal (or in the case of Capital Appreciation Bonds, the Maturity Amount or Compounded Amount, as applicable) of such Parity Bonds, and (b) an amount from the Redemption Account sufficient to pay the premium, if any, and interest on such Parity Bonds. Upon presentation and surrender of any such Parity Bond at the Designated Office of the Trustee on or after the date fixed for redemption, the Trustee shall pay the principal (or in the case of Capital Appreciation Bonds, the Maturity Amount or Compounded Amount, as applicable) of and premium, if any, on such Parity Bond from the money set aside for such purpose. Interest on any Parity Bond called for redemption maturing prior to or on the date fixed for redemption shall be payable only to the registered owner of such Parity Bond.

Section 5.05. Effect of Redemption. Notice of redemption having been given as provided in Section 5.02 hereof, the Parity Bonds or portions thereof designated for redemption shall become and be due and payable on the date fixed for redemption at the redemption price provided for herein, provided funds for their redemption are on deposit at the place of payment at that time, and, unless the Corporation defaults in the payment of the principal thereof, such Parity Bonds or portions thereof shall cease to bear or accrete interest from and after the date fixed for redemption, and shall no longer be protected by the Trust Agreement and shall not be deemed to be outstanding under the provisions of this Trust Agreement, whether or not such Parity Bonds are presented and surrendered for payment on such date. If any Parity Bond or portion thereof called for redemption is not so paid upon presentation and surrender thereof for redemption, such Parity Bond or portion thereof shall continue to bear or accrete interest at the rate set forth therein until paid or until due provision is made for the payment of the same.

Section 5.06. Cancellation. All Parity Bonds which have been redeemed, paid, or retired, or received by the Trustee for exchange, shall not be reissued but shall be cancelled and destroyed by the Trustee as provided in Section 3.07.

[End of Article V]

ARTICLE VI
ESTABLISHMENT AND ADMINISTRATION OF FUND AND ACCOUNTS

Section 6.01. Trust Fund. There is hereby established with the Trustee a special trust fund to be designated the *City of El Paso, Texas Downtown Ballpark Venue Project Trust Fund*, referred to herein as the "***Trust Fund***." The Trustee shall keep the Trust Fund separate and apart from all other funds held by it. Within the Trust Fund, there are hereby established, for the benefit of the Bondholders, the separate and distinct accounts and subaccounts more particularly described in this Article (excluding the Rebate Account). On the Closing Date with respect to each series of Parity Bonds, the Trustee agrees to accept and deposit the proceeds from the sale of such Parity Bonds (except proceeds of the Series 2013 Bonds that are to be transmitted to the Corporation to pay costs of the Project) pursuant to Sections 6.02 and 6.03 below, which proceeds, together with the City's contribution, if any, shall thereafter be subject to and be administered pursuant to the terms of this Article.

Section 6.02. Establishment and Application of Project Account.

(a) *Establishment of Project Account*. Within the Trust Fund, there is hereby established a special account to be designated as *City of El Paso Downtown Development Corporation Downtown Ballpark Venue Financing Project Account*, referred to herein as the "***Project Account***." The Trustee shall administer the Project Account as provided in this Article, shall establish "Series Subaccounts" under the Project Account for each series of Series 2013 Bonds to separately account for proceeds and other funds related to each series of Parity Bonds, and shall deposit funds into the Project Account as follows:

(i) On the Closing Date with respect to the Series 2013A Bonds, the Trustee shall deposit $_____ from proceeds of the Series 2013A Bonds to the Series 2013A Subaccount of the Project Account, of which $_____ is available to be used to pay Issuance Costs;

(ii) On the Closing Date with respect to the Series 2013B Bonds, the Trustee shall deposit $_____ from proceeds of the Series 2013B Bonds to the Series 2013B Subaccount of the Project Account, of which $_____ is available to be used to pay Issuance Costs; and

(iii) On the respective Closing Date with respect to each series of Additional Bonds, the Trustee shall deposit the amounts set forth, and to the accounts designated, in an amendment of this Trust Agreement entered into in connection with such series of Additional Bonds.

(b) *Disbursements for Issuance Costs*. Disbursements to pay Issuance Costs (or to reimburse the City for the payment of Issuance Costs made with available City funds) shall be made by the Trustee on the Closing Date from the related Series Subaccount of the Project Account only upon receipt of a Requisition Requesting Disbursement of Issuance Costs, substantially in the form attached hereto as *Exhibit C* , approved and executed by the City's Chief Financial Officer.

(c) *Disbursements for Project Costs*. Funds on deposit in each related Series Subaccount of the Project Account shall be disbursed for the payment of Project Costs (or to reimburse the City for the payment of Project Costs made with available City funds) as provided in this Subsection (c).

(i) Upon the Trustee's receipt of a properly completed and executed Requisition Requesting Disbursement of Project Costs, substantially in the form attached hereto as *Exhibit D*, together with all attachments, the Trustee shall, within three Business Days of such receipt, disburse money from the related Series Subaccount of the Project Account in an amount sufficient to pay the Project Costs (or to reimburse the City for the payment of Project Costs made with available City funds) which are the subject of such requisition.

(ii) The Trustee shall not be required to accept more than two requisitions each month except for requisitions solely for Issuance Costs.

(iii) The final disbursement from the related Series Subaccount of the Project Account for Project Costs shall additionally require the Certificate of Completion described in subsection 6.01(e) of the Lease Agreement, if applicable.

(d) *Trustee May Rely on Requisitions*. Upon receipt of a fully executed and approved Requisition Requesting Disbursement of Project Costs or of a Requisition Requesting Disbursement of Issuance Costs and the required attachments, the Trustee may rely conclusively upon such Requisitions. The Trustee shall have no liability on account of any disbursement from the Project Account in accordance with such Requisitions provided that it has complied with the procedure required in paragraphs (b) and (c) above with respect to such Requisitions.

(e) *Transfer to Redemption Account Upon Redemption of All Parity Bonds*. Upon a redemption of all Outstanding Parity Bonds pursuant to Section 5.01 hereof, all funds then on deposit in the Project Account shall be transferred to the Redemption Account in accordance with the terms of Section 6.06 hereof, and the Project Account shall be closed.

(f) *Transfer of Remaining Proceeds of Series 2013 Bonds*. Upon the receipt by the Trustee of the Certificate of Completion described in Section 6.01(e) of the Lease Agreement, the Trustee shall transfer any amount remaining in each of the Series 2013 Subaccounts of the Project Account pursuant to the written instructions of the City, given on a basis consistent with the City's commitments in Section 5.3 of the Development Agreement. Thereafter, the Series 2013 Subaccounts of the Project Account shall be closed and the funds transferred shall be used in accordance with such Section 5.3.

(g) *Article VI Controls Transfers and Payments from Project Account*. No amounts shall be withdrawn or transferred from or paid out of the Project Account except as provided in this Article VI.

Section 6.03. Establishment and Application of Payment Account.

(a) *Establishment of Payment Account*. Within the Trust Fund, there is hereby established a special account to be designated the City of El Paso Downtown Development

Corporation Downtown Ballpark Venue Financing Payment Account (the "***Payment Account***"). The Trustee may establish subaccounts of the Payment Account to separately account for payments or other funds related to each series of Parity Bonds. The Payment Account shall be maintained by the Trustee until either the Lease Payments and all other amounts payable under the Lease Agreement (other than Operating Expenses) are paid in full, or the Prepayment Option Price and all other amounts payable under the Lease Agreement (other than Operating Expenses) are paid in full, pursuant to the terms of the Lease Agreement. On the Closing Date with respect to each series of Parity Bonds, the Trustee shall deposit to the Payment Account proceeds of such series of Parity Bonds representing accrued and/or capitalized interest, if any. The Trustee shall also deposit to the Payment Account, promptly after the receipt thereof, all Lease Payments, and, subject to Section 7.12 hereof, all other funds of the Corporation derived pursuant to the Sublease of the Project, payment of the Prepayment Option Price, and such other amounts as may be paid to the Trustee as assignee of the Corporation pursuant to the Financing Documents (except money paid by the City pursuant to the Lease Agreement for Operating Expenses or for deposit to the Rebate Account) and such amounts as are transferred by the Trustee upon closing of the Project Account shall be immediately deposited, as soon as practicable, by the Trustee in the Payment Account.

(b) *Withdrawals by Trustee on Bond Payment Dates*. To the extent of funds contained therein, the Trustee shall withdraw from the Payment Account, on each Bond Payment Date, an amount equal to the amount of interest and principal payments due with respect to the Parity Bonds on such Bond Payment Date and shall cause the same to be applied to the payment of interest and principal payments due on such Bond Payment Date.

(c) *Transfers to Redemption Account*. Upon a redemption of all Parity Bonds pursuant to Sections 5.01 or 6.05(d), all funds in the Payment Account shall be transferred to the Redemption Account. In the event of a partial redemption of the Parity Bonds, one Business Day prior to the date fixed for redemption of the Parity Bonds, the Trustee shall transfer from the Payment Account to the Redemption Account the amount of money required to pay the redemption price of such Parity Bonds to be redeemed, to the extent of the money contained therein.

(d) *Deposit of Excess Proceeds*. The Trustee shall transfer into the Payment Account (i) any funds required to be transferred therein in accordance with Section 6.02(f) hereof, and (ii) any proceeds of a series of Additional Bonds (including investment earnings) that remain on deposit in the related Series Subaccount of the Project Account upon completion of construction of the project or projects for which such Additional Bonds were issued. Such proceeds shall be invested at a yield not exceeding the yield on the related series of Parity Bonds (if such Parity Bonds were issued as Tax-Exempt Parity Bonds), and shall be used to pay principal (but not interest) on the related series of Parity Bonds as such principal becomes due. Notwithstanding the foregoing, in the event the Corporation provides the Trustee with an opinion of Bond Counsel to the effect that such remaining proceeds may be used in another manner as described or approved by Bond Counsel without adversely affecting, for federal income tax purposes, the exclusion of interest on such Parity Bonds that are Tax-Exempt Parity Bonds, such proceeds may be used in accordance with the directions provided in such opinion of Bond Counsel.

(e) *Article VI Controls Withdrawals and Payments from Payment Account.* No amounts shall be withdrawn or transferred from or paid out of the Payment Account except as provided in this Article VI.

Section 6.04. No Reserve Account. No debt service reserve fund or account shall be established in connection with the issuance and delivery of the Series 2013 Bonds.

Section 6.05. Establishment and Application of Insurance and Condemnation Account.

(a) *Establishment of Insurance and Condemnation Account.* Within the Trust Fund, there is hereby established an account designated as the City of El Paso Downtown Development Corporation Downtown Ballpark Venue Financing Insurance and Condemnation Account (the "**Insurance and Condemnation Account**"). Money received by the Trustee as the result of the damage and/or destruction of the Project (from Net Proceeds or otherwise) or as the result of a condemnation award shall be deposited into the Insurance and Condemnation Account.

(b) *Use of Funds.* If the amount of Net Proceeds which are deposited into the Insurance and Condemnation Account is sufficient for the necessary repair and/or replacement of the Project and is also equal to or greater than the Prepayment Option Price, the City has the option of (i) making all necessary repairs and/or replacements, or (ii) exercising its option to prepay Lease Payments in accordance with Section 6.05(d) hereof, with amounts from the Insurance and Condemnation Account.

(i) *Use of Funds for Repair and/or Replacement.* If the amount of Net Proceeds which are deposited into the Insurance and Condemnation Account is sufficient for the necessary repair and/or replacement of the Project, but is not equal to or greater than a Prepayment Option Price, the City will be able to make all necessary repairs and/or replacements and the Trustee shall disburse amounts from the Insurance and Condemnation Account for such purpose upon receipt from the Corporation of a "Requisition Requesting Disbursement from the Insurance and Condemnation Account" in substantially the form attached as *Exhibit E* hereto.

(ii) *Use of Funds Upon City's Election to Prepay Lease Payments.* If the amount of Net Proceeds which are deposited into the Insurance and Condemnation Account is equal to or greater than the Prepayment Option Price, in accordance with Section 4.13(a) of the Lease Agreement, the City has the option to terminate the Lease Agreement and all of the Corporation's interest in the Project by exercising its option to prepay Lease Payments on the next succeeding Bond Payment Date for which it is possible to give notice of intent to exercise its prepayment option. Upon the City's exercise of its prepayment option, all amounts on deposit in the Insurance and Condemnation Account shall be transferred to the Redemption Account.

(c) *Contribution of City Funds for Repair and/or Replacement.* If the amount of Net Proceeds which are deposited into the Insurance and Condemnation Account is insufficient for the necessary repair and/or replacement of the Project, in accordance with Section 4.13(a) of the Lease Agreement, the City may, within 45 days of the date of the initial deposit of Net Proceeds,

deposit into the Insurance and Condemnation Account, from lawfully available funds, the amount needed for the completion of all necessary repair and/or replacement of the Project. Upon such deposit, the City may make all necessary repairs and/or replacements of the Project and the Trustee shall disburse amounts from the Insurance and Condemnation Account for such purpose upon receipt from the Corporation of a "Requisition Requesting Disbursement from the Insurance and Condemnation Account" in substantially the form attached as *Exhibit E* hereto.

(d) *Contribution of City Funds for Prepayment*. If the amount of Net Proceeds which are deposited into the Insurance and Condemnation Account is insufficient for the exercise by the City of its option to prepay Lease Payments, in accordance with Section 4.13(a) of the Lease Agreement, the City may, within 45 days of the date of the initial deposit of Net Proceeds, deposit into the Insurance and Condemnation Account, from lawfully available funds, an amount which together with amounts available in the Insurance and Condemnation Account will be sufficient to pay the Prepayment Option Price. Upon the City's exercise of its prepayment option, all amounts in the Insurance and Condemnation Account shall be transferred to the Redemption Account.

(e) *Transfer to Redemption Account if Funds are Insufficient to Repair and/or Replace Project or City's Exercise of Prepayment Option*. If the amount of Net Proceeds which are deposited into the Insurance and Condemnation Account is insufficient for the complete repair and/or replacement of the Project or for the City's exercise of its prepayment option, and the City does not, within 45 days of the date of such deposit of Net Proceeds, deposit into the Insurance and Condemnation Account the amount needed to complete the repair and/or replacement of the Project or exercise its option to prepay Lease Payments, the Trustee shall transfer the entire amount on deposit in the Insurance and Condemnation Account to the Redemption Account and such amount shall thereafter be applied in accordance with Section 6.06 hereof.

Section 6.06. Establishment and Application of Redemption Account. Within the Trust Fund, there is hereby established an account designated the *City of El Paso Downtown Development Corporation Downtown Ballpark Venue Financing Redemption Account* (the "***Redemption Account***"). Money to be used for redemption of Parity Bonds shall be transferred to the Redemption Account at the times and in the amounts required by Sections 6.02(e), 6.03(c), 6.05(d) and 6.05(e). Said money, together with other legally available funds contributed by the City or the Corporation for deposit in the Redemption Account, if any, shall be set aside in the Redemption Account solely for the purpose of redeeming Parity Bonds in advance of their maturity and shall be applied on or after (if such Parity Bonds are submitted for payment after the date fixed for redemption) the date fixed for redemption to the payment of the principal of and interest (or the Maturity Amount or Compounded Amount in the case of Capital Appreciation Bonds) on the Parity Bonds to be redeemed upon delivery of such Parity Bonds being redeemed to the Trustee. If there is not sufficient money available to pay in full all Trustee's fees and expenses and interest and principal (or Maturity Amount or Compounded Amount) then due on the Parity Bonds to be redeemed, the Trustee shall apply the money on deposit in the Redemption Account first, to the payment of its reasonable fees and expenses, and second, to the payment of all interest due with respect to such Parity Bonds, pro rata in proportion to the respective aggregate amount of the total amount of interest due, if necessary, and third, to the payment of the principal, Maturity Amount or Compounded Amount of such

Parity Bonds, pro rata in proportion to the respective amount of the total amount of principal, Maturity Amount, or Compounded Amount due, if necessary. Any money remaining in the Redemption Account following redemption of, and payment of all principal and interest (or Maturity Amount or Compounded Amount) due with respect to all Parity Bonds, shall be transferred to the City after the payment of the fees and expenses of the Trustee as provided in Section 8.06.

Section 6.07. Establishment and Application of Operating Fund. In the event the Sublease is ever terminated in accordance with Section 10.03 of the Lease Agreement, there shall be established with the Trustee a special trust fund to be designated the *City of El Paso, Texas Downtown Ballpark Venue Financing Operating Fund*, referred to herein as the "***Operating Fund***." The Trustee shall keep the Operating Fund separate and apart from the Trust Fund and all other funds held by it pursuant to this Trust Agreement. The Operating Fund shall not be part of the Trust Estate and is not pledged to secure the payment of the Parity Bonds. Money received by the Corporation, as Lessee under the Primary Lease, from the City, as Lessor under the Primary Lease, for the payment of Operating Expenses, if any, shall be deposited into the Operating Fund. Funds on deposit in the Operating Fund shall be disbursed by the Trustee to the Lessee to pay Operating Expenses (or to any third party directed by the Lessee in payment of any Operating Expenses) in accordance with written directions provided by a Corporation Representative.

Section 6.08. Deposit and Investment of Money.

(a) *Investments*. Money held in the Trust Fund and the Operating Fund shall be invested by the Trustee in Permitted Investments pursuant to written instruction of a Corporation Representative, or, if a Corporation Representative does not provide written instruction for such investment, the Trustee shall invest money on deposit in the Trust Fund and the Operating Fund in any Permitted Investments of the kind described under clause (v) of the definition of Permitted Investments in the Lease Agreement. No money in the Trust Fund shall be invested in any Permitted Investment which matures or becomes due and payable after the Business Day next preceding the date upon which such money will be required by the Trustee for the uses and purposes specified in this Trust Agreement. Proceeds of the Tax-Exempt Parity Bonds are not to be directed by the Corporation for investment in any Permitted Investments except for a temporary period pending use; such proceeds are not to be used by the Corporation or the City directly or indirectly so as to cause any part of the Tax-Exempt Parity Bonds to be or become "arbitrage bonds" within the meaning of the Code. Any money held in the Redemption Account for more than 30 days will be invested at a yield not materially higher than the yield on the Parity Bonds. The Trustee shall not be liable for the Parity Bonds becoming "arbitrage bonds" as a result of investments it makes pursuant to instructions as required herein. The Corporation acknowledges that to the extent regulations of the Comptroller of the Currency or any other regulatory entity grant the Corporation the right to receive brokerage confirmations of the security transactions as they occur, the Corporation specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the Corporation with monthly cash transaction statements, which include the detail for all investment transactions made by the Trustee hereunder.

(b) *Retainage or Disbursement of Earnings*. All interest or income received by the Trustee on the investment of money held in the Project Account, the Payment Account, the Insurance and Condemnation Account, the Redemption Account, and the Operating Fund shall be retained in such Accounts and the Operating Fund, respectively. All interest or income received by the Trustee on the investment of money held in the Redemption Account shall be transferred to the Payment Account on each Bond Payment Date while any Parity Bonds are Outstanding.

(c) *Notice by Trustee to City*. Interest or income received by the Trustee on the investment of money held in the Payment Account shall be retained in that account for the purpose of making Bond Payments. Not less than ten (10) Business Days prior to each Lease Payment Date, the Trustee shall give written notice to the City of the amount of the Lease Payment next due and the amount of such investment earnings and other funds then on deposit in the Payment Account, which amount may be applied as a credit to the City's next Lease Payment.

(d) *Amounts in Payment Account Credited Against Lease Payments*. Except as provided in subsection (c) hereof, amounts deposited in the Payment Account shall be applied as a credit against the Lease Payments due by the City under the Lease Agreement on the Lease Payment Date following the date of deposit.

(e) *Trustee Not Liable for Investment Losses*. The Trustee shall act only as agent in making or disposing of any investment. The Trustee shall not be liable for any loss resulting from the making or disposition of any investment made pursuant to the provisions of subsection (a) of this Section, and any such losses or penalties shall be charged to the account with respect to which such investment was made.

Section 6.09. Establishment and Application of the Rebate Account.

(a) *Establishment of Rebate Account*. Within the Trust Fund, there is hereby established with the Trustee a special account to be designated the City of El Paso Downtown Development Corporation Downtown Ballpark Venue Financing Rebate Account" (the "**Rebate Account**"). Notwithstanding the other provisions of this Trust Agreement, unless the Corporation qualifies for an exception to the payment of rebate, and such exception is confirmed to the Trustee by the Corporation providing a certificate to such effect by a Rebate Analyst, then on or before the 45th day immediately following the date that is one year after the date of delivery of the Tax-Exempt Parity Bonds, and every year thereafter during the term of the Tax-Exempt Parity Bonds, and on or before the 45th day immediately following the date that all Tax-Exempt Parity Bonds are redeemed or paid, (i) the Corporation shall pay an amount equal to all excess investment earnings as confirmed in the certificate of the Rebate Analyst as hereinafter provided to the Trustee for deposit to the Rebate Account, hereby created but which shall be opened only if amounts are required to be deposited therein; and (ii) the Trustee shall (to the extent the Corporation has not paid such amount to the Trustee for deposit in the Rebate Account) transfer, in the following order of priority - from the Project Account, Payment Account, Insurance and Condemnation Account, or any other account held by the Trustee under this Trust Agreement to the Rebate Account, hereby created - an amount equal to all excess investment earnings as

confirmed to the Trustee by the Corporation by providing a certificate to such effect of a Rebate Analyst as hereinafter provided.

(b) *Rebate Account Not Part of Trust Estate*. Money deposited and held in the Rebate Account shall not be subject to the pledge of this Trust Agreement but shall be held for the benefit of the United States of America and the Corporation. Investment earnings on any money in the Rebate Account shall be retained therein.

(c) *Payment of Excess Earnings*. On the date no later than the 55th day following the date which is five years after the delivery date of the Tax-Exempt Parity Bonds and every five years thereafter, or such earlier or later date permitted by the Regulations, an amount that is at least equal to 90 percent of the "Excess Earnings," within the meaning of section 148(f) of the Code, shall be paid by the Trustee to the United States of America and within 60 days following the date that all Outstanding Tax-Exempt Parity Bonds are purchased or redeemed, the entire balance of the Rebate Account shall be paid to the United States of America in accordance with section 148(f)(3) of the Code and the Corporation shall pay to the United States of America when due any additional amounts that may be due to the United States of America in connection with the Tax-Exempt Parity Bonds.

(d) *Requirement to Provide Annual Certificate of Rebate Analyst*. Unless the Corporation qualifies for an exception to the payment of rebate and such exception has been confirmed to the Trustee in the manner provided herein, the Corporation shall provide annually to the Trustee a certificate of a Rebate Analyst which certificate shall state the excess investment earnings to be paid and transferred to the Rebate Account and that such amount was computed in accordance with section 148(f) of the Code (or any successor section), together with a completed and executed Form 8038-T, if required, and the Trustee may conclusively rely on that certificate in making such transfer and in making any payment to the United States of America hereunder. To the extent that amounts in the Payment Account, the Project Account, the Insurance and Condemnation Account, or any other account held by the Trustee under this Trust Agreement are not sufficient to adequately fund the Rebate Account, the Corporation shall immediately pay such deficiency to the Trustee. The Trustee shall have no liability to use its own funds to make any payment to the United States of America hereunder. If the Corporation fails to provide the Trustee with such certificate, the Trustee may, but has no obligation to, make (or cause to be made) at the Corporation's expense such calculations and payment out of the Rebate Account and the Corporation agrees to indemnify and hold harmless the Trustee and to reimburse the Trustee for any loss, cost, or damage that it may suffer by reason thereof. Subject to the foregoing provisions, the Trustee covenants to make any payment to the United States of America out of the Rebate Account in the manner required by section 148(f) of the Code and the applicable regulations thereunder and to take such further actions as the Corporation may direct in order to comply with the rebate requirements contained in section 148(f) of the Code. The Trustee on behalf of the Corporation shall retain all records concerning determinations of the amount to be rebated to the United States of America for six years after the final maturity and payment of the Tax-Exempt Parity Bonds. The Trustee shall not take any action, permit any action to be taken, or fail to take any action with respect to investments of any amounts held by the Trustee relating to the Tax-Exempt Parity Bonds, to the extent the Trustee has and exercises investment discretion, that may result in any Tax-Exempt Parity Bonds being treated as an "arbitrage bond" within the meaning of such term as used in section 148 of the Code. This

covenant shall extend to all accounts created hereunder and all money on deposit to the credit of any such account.

(e) *Exceptions for Rebate Payments*. Upon receipt of certification from a Rebate Analyst that the Corporation qualifies or has qualified for any exception from the payment of rebate, no further deposits to the Rebate Account will be required and any amounts in the Rebate Account, including any investment earnings, in excess of any amount owed to the United States of America from the Rebate Account, as certified by a Rebate Analyst, shall be returned to the Account or payee from whom such amounts were paid.

(f) *Requirements May Be Modified to Comply With Tax Law*. This Section is intended to comply with the requirements of section 148 of the Code (or any successor section) and the regulations promulgated thereunder. The requirements of this Section shall be deemed modified and amended in the manner to the extent necessary, in the written opinion of Bond Counsel delivered to the Corporation, the City, and the Trustee, to permit compliance with the provisions of said section 148 (or any successor section) applicable to the Tax-Exempt Parity Bonds.

Section 6.10. Payment of Other Costs. The Corporation, as Lessee under the Primary Lease, shall require the City, in its capacity as Lessor under the Primary Lease and as evidenced by the City's agreement contained in Section 6.02(b) of the Lease Agreement, to pay from Appropriated Funds (i) all Operating Expenses related to the Project and (ii) the ordinary fees and expenses of the Trustee in accordance with the schedule provided in *Exhibit F* hereto. Upon termination of the Sublease in accordance with Section 10.03 of the Lease Agreement, any funds received by the Corporation from the City to pay Operating Expenses shall be deposited by the Corporation into the Operating Fund, and utilized by the Corporation (as Lessee under the Primary Lease) to pay Operating Expenses, pursuant to Section 6.07 hereof.

Section 6.11. Team Payment Account.

(a) *Establishment of Team Payment Account*. Within the Trust Fund, there is hereby established a special account to be designated the *City of El Paso Downtown Development Corporation Downtown Ballpark Venue Financing Team Payment Account* (the "***Team Payment Account***"). The Team Payment Account shall be maintained by the Trustee as long as the Series 2013B Bonds or any other Taxable Parity Bonds are Outstanding. The Trustee shall deposit to the Team Payment Account, promptly after the receipt thereof, all amounts transferred from the Series 2013B Subaccount of the Venue Project Fund which represent payments received under the Team Lease.

(b) *Withdrawals by Trustee on Bond Payment Dates*. To the extent of funds contained therein, the Trustee shall withdraw from the Team Payment Account, on each Bond Payment Date, an amount equal to the amount of interest and principal payments or Maturity Amount due with respect to the Series 2013B Bonds and any other Outstanding Taxable Parity Bonds on such Bond Payment Date and shall cause the same to be applied to the payment of interest and principal payments or Maturity Amount due on such bonds on such Bond Payment Date. To the extent payments in the Team Payment Account are not sufficient to make such

payments, the Trustee shall use funds on the deposit in the Payment Account to make such payments.

(c) *Pledge to Series 2013B Bonds Only.* Notwithstanding anything herein to the contrary, the Team Payment Account and all payments received pursuant to the Team Lease are only pledged to and for the benefit of the holders of the Series 2013B Bonds and any other Outstanding Taxable Parity Bonds.

[End of Article VI]

ARTICLE VII
DEFAULT; LIMITATION OF LIABILITY

Section 7.01. Events of Default. An Event of Default is the occurrence of any one or more of the following:

(a) failure by the Corporation to make the due and punctual payment of the principal of, premium, if any, or interest on or Maturity Amount of any Parity Bond when and as the same shall become due and payable, whether by acceleration or otherwise;

(b) an Event of Default as defined and described in the Lease Agreement shall have happened and is continuing;

(c) any material statement, representation, or warranty made by the Corporation in this Trust Agreement or in any writing ever delivered by the Corporation pursuant to or in connection with the Lease Agreement is determined to be false, misleading, or erroneous in any material respect;

(d) the filing by the Corporation of a voluntary petition in bankruptcy, or failure of the Corporation promptly to lift any execution, garnishment, or attachment of such consequence as would impair the ability of the Corporation to carry on its obligations under any of the Financing Documents, or adjudication of the Corporation as a bankrupt or assignment by the Corporation for the benefit of creditors, or the entry by the Corporation into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Corporation in any proceedings instituted under the provisions of the Federal Bankruptcy Code, as amended, or under any similar federal or State laws which may hereafter be enacted;

(e) any event which shall occur or any condition which shall exist, the effect of which is to cause (i) more than $100,000 of aggregate indebtedness of the Corporation to become due prior to its stated due date, and (ii) a lien to be placed on the Project or the Corporation's Leasehold Estate in the Project, and not released within 60 days; or

(f) a final judgment against the Corporation for an amount in excess of $100,000 shall be outstanding for any period of 60 days or more from the date of its entry and shall not have been discharged in full or stayed pending appeal, and a lien is placed on the Project or the Corporation's Leasehold Estate in the Project.

The Corporation shall provide written notification to the Trustee at its Designated Office as soon as practicable upon the occurrence of any Event of Default identified in this Section other than paragraph (a) hereof.

Section 7.02. Remedies Upon Event of Default.

(a) Upon the occurrence of an Event of Default, the Trustee shall have the right, to the extent permitted by law, at its option (or, at the written direction of Bondholders owning a majority in aggregate principal amount and Maturity Amount of the Parity Bonds then Outstanding, shall), and without any further demand or notice, to take one or any combination of

the following remedial steps provided that the right to terminate the Sublease may only occur upon the occurrence of an Event of Default described in Section 7.01(b) which is caused by the City):

(i) with or without terminating the Sublease, declare the principal of all Outstanding Parity Bonds and all unpaid accrued interest thereon to be due and payable immediately, by a notice in writing to the Corporation and the City, and upon any such declaration, such principal and all unpaid accrued interest thereon and Maturity Amount, as applicable, shall become immediately due and payable; provided, however, that upon the written request of the Bondholders owning not less than 51% in principal amount of the Parity Bonds Outstanding, the Trustee shall declare the principal of all Outstanding Parity Bonds and all unpaid accrued interest to be due and payable immediately;

(ii) terminate the Sublease upon giving 30 days written notice to the City and the Corporation at the expiration of which period of time the City shall immediately surrender possession and control of the Project to the Trustee and the Trustee shall have the right, thereafter, to sublease the Project to any third party for a period up to but not exceeding the remaining Term of the Primary Lease; or

(iii) exercise any rights, powers, or remedies it may have as a secured party under the Uniform Commercial Code of the State, or other similar laws in effect, and shall have the power to proceed with any available right or remedy granted by the Financing Documents under the laws of the State, as it may deem best, including any suit, action, mandamus, or special proceeding in equity or at law or in bankruptcy or otherwise for the collection of all amounts due and unpaid under the Financing Documents, for specific performance of any covenant or agreement contained herein or therein, or for the enforcement of any legal or equitable remedy as the Trustee shall deem most effective to protect the rights aforesaid, insofar as such may be authorized by law.

(b) Notwithstanding any other provision of this Trust Agreement, the Trustee shall not exercise its option to take possession and control of the Project upon an Event of Default under this Trust Agreement until indemnified in a manner satisfactory to it for any liability and expense it might incur in carrying out such remedy.

Section 7.03. Notice of Nonappropriation. The Corporation, in the Sublease, shall require the City, as Sublessee, to provide the Corporation, the Trustee and the Rating Agencies with written notice within 72 hours of an action which constitutes failure by the City Council of the City to Appropriate funds sufficient to pay the Lease Payments due during the succeeding Fiscal Year.

Section 7.04. Delay; Notice. No delay or omission to exercise any right or power accruing upon any Event of Default or upon any Event of Nonappropriation shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee to exercise any remedy reserved to it in the Lease Agreement and this Trust Agreement it shall not be necessary for the Trustee to give any notice, other than such notice as may be required in the Lease Agreement and this Trust Agreement.

Section 7.05. No Remedy Exclusive. No remedy herein conferred upon or reserved to the parties to this Trust Agreement is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under the Financing Documents or now or hereafter existing at law or in equity.

Section 7.06. No Additional Waiver Implied By One Waiver. Subject to the requirements of Section 7.11 hereof, the Trustee may waive any Event of Default and its consequences and rescind any declaration of maturity of principal upon written notice to the owners of the Parity Bonds of such waiver provided not less than 10 Business Days prior to the effective date of such waiver. If, prior to the effective date of the waiver set forth in such notice to the Bondholders, the Trustee receives a written direction from Bondholders owning a majority in aggregate principal amount and Maturity Amount of the Parity Bonds then Outstanding instructing the Trustee not to proceed with such waiver, the Trustee shall be prohibited from exercising such waiver until further instructed to do so by Bondholders owning a majority in aggregate principal amount and Maturity Amount of the Parity Bonds then Outstanding. If the Trustee does not timely receive the written direction described in the preceding sentence, the waiver shall automatically become effective on the date indicated in such notice to the Bondholders. No waiver of any Event of Default hereunder shall extend or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon or create liability on the Trustee for doing so.

Section 7.07. Notice of Event of Default. The Trustee shall give written notice of an Event of Default by registered or certified mail to the Corporation and the City, and by first-class mail, the Bondholders, as soon as practicable following the occurrence of an Event of Default (or an event which with the passage of time could become an Event of Default) of which the Trustee has actual knowledge or is deemed to have knowledge hereunder, but in no event shall such notice be given later than ten Business Days after the City's failure to make any Lease Payment when due (without regard to any grace period) or the occurrence of any other Event of Default of which the Trustee has actual knowledge or has received written notice. If such notice relates to a failure to make an obligated payment or transfer, it shall specify the amount. If such notice relates to a matter other than a failure to make an obligated payment or transfer, it shall specify the manner in which the City has failed to comply with the provisions of the Lease Agreement and demand such compliance. Notice under this Section is not a condition precedent to the exercise of any remedy under this Trust Agreement.

Section 7.08. Initiation of Remedies. All rights of action hereunder may be enforced by the Trustee without the possession of any of the Parity Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants the Bondholders. Any recovery of judgment shall be for the ratable benefit of the Bondholders.

Section 7.09. Rights and Remedies of Bondholders.

(a) No Bondholder shall have any right to institute any suit, action, or proceeding for the enforcement of this Trust Agreement, the execution of any trust hereof, or any other remedy hereunder unless:

(i) either an Event of Default has occurred, the Sublease is terminated pursuant to an Event of Nonappropriation, or the Trustee has failed to make a payment to a Bondholder when due;

(ii) Bondholders owning not less than 25% of the aggregate principal amount and Maturity Amount of Parity Bonds Outstanding shall have made written request to the Trustee and shall have offered the Trustee reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit, or proceeding in its own name;

(iii) such Bondholders have furnished the Trustee indemnification in a manner satisfactory to it for any liability and expense it might incur in carrying out the aforementioned request; and

(iv) the Trustee shall thereafter (within 60 days after receipt by the Trustee of the written request) fail or refuse to exercise the powers hereinbefore granted or to institute such action, suit, or proceeding in its, his, or their own name or names.

(b) Such request and furnishing of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Trust Agreement and to the initiation of any action or cause of action for the enforcement of this Trust Agreement; however, the Trustee may not, as condition precedent to the execution of the powers and trusts hereunder, request indemnification for liability arising out of the Trustee's negligent or willful action, misconduct, or failure to act.

(c) No one or more of the Bondholders shall have any right in any manner whatsoever to affect, disturb, or prejudice the lien of this Trust Agreement by its, his, or their action or to enforce any right hereunder except in the manner herein provided, and proceedings shall be instituted, had, and maintained in the manner herein provided and for the ratable benefit of all Bondholders. Nothing in this Trust Agreement shall, however, affect or impair the right of any Bondholder to enforce the payment of the principal of, premium if any, and interest on any Parity Bond at and after the maturity thereof or the obligation of the Trustee to pay the principal of and premium, if any, and interest on each of the Parity Bonds hereunder to the respective Bondholders thereof at the time and place, from the source, and in the manner provided in this Trust Agreement.

Section 7.10. <u>Termination of Proceedings</u>. In the event the Trustee shall have proceeded to enforce any right under the Financing Documents and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then the Bondholders, the Corporation, and the Trustee shall be restored to their former positions and rights under the Financing Documents, and all rights, remedies, and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.11. <u>Waivers of Events of Default</u>. The Trustee shall waive any Event of Default and its consequences and rescind any acceleration of maturity of principal upon the written request of Bondholders owning at least 51% in aggregate principal amount of the Parity Bonds then Outstanding; provided, however, there shall not be waived any Event of Default in

the payment of the Lease Payments unless, prior to such waiver, rescission, or the discontinuance, abandonment, or adverse determination of any proceeding taken by the Trustee on account of any such Event of Default, all arrears of Lease Payments, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver or rescission or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely to the Trustee, then the Corporation, the City, the Trustee, and the Bondholders shall be restored to their former positions and rights hereunder and under the Lease Agreement, respectively, but no such waiver or rescission shall extend to any subsequent or other Events of Default or impair any right consequent thereon.

Section 7.12. Application of Money. Any moneys held or received by the Trustee pursuant to this Article VII shall be paid to and applied by the Trustee as follows:

(a) To the payment of costs and expenses of suit, if any, and the reasonable compensation of the Trustee, its agents, attorneys and counsel (whether engage directly by the Trustee or at the request of the Trustee), and Bond Counsel; and of all proper expenses, liabilities and advances incurred or made hereunder by the Trustee, and then as follows.

(b) Thereafter, all such moneys shall be applied:

FIRST: to the payment to the persons entitled thereto of all installments of interest then due and payable in the order in which such installments become due and payable, and, if the amount available shall not be sufficient to pay in full any particular installment; then to the payment, ratably according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Parity Bonds.

SECOND: to the payment to the persons entitled thereto of the unpaid principal of any of the Parity Bonds which shall have become due and payable (other than Parity Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Trust Agreement), in the order of their due dates, with interest on the principal amount or Maturity Amount of the Parity Bonds at the respective rates specified therein from the respective dates upon which the Parity Bonds became due and payable, and, if the amount available shall not be sufficient to pay in full the principal or Maturity Amount of the Parity Bonds due and payable on any particular date, together with the interest, then to the payment first of the interest, ratably, according to the amount of the interest due on that date, and then to the payment of the principal or Maturity Amount, ratably, according to the amount of the principal or Maturity Amount due on that date, to the person entitled thereto without any discrimination.

THIRD: to the payment of the interest on and the principal or Maturity Amount of the Parity Bonds, to the purchase and retirement of Parity Bonds and to the redemption of Parity Bonds, all in accordance with the provisions of Article V of this Trust Agreement.

(c) If the principal of all the Parity Bonds shall have been declared due and payable pursuant to an order of a court of competent jurisdiction, all the moneys shall be applied to the

payment of the principal and interest then due and unpaid upon the Parity Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Parity Bond over any other Parity Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preferences except as to any difference in the respective rates of interest specified in the Parity Bonds.

(d) Whenever money is to be applied pursuant to the provisions of this Section, such money shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such money available for such application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be a Bond Payment Date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date interest on the amounts of principal to be paid on such date shall cease to accrue. The Trustee shall give notice to the Corporation, the City, and the Bondholders of the deposit with it of any such money and of the fixing of any such payment date and shall not be required to make payment to the owner of any Parity Bond until such Parity Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(e) Whenever all principal of, premium, if any, and interest on all Parity Bonds have been paid under the provisions of this Section and whenever all fees, expenses, and charges of the Trustee shall have been paid, and whenever all other costs and expenses have been paid, any portion of the properties comprising the Trust Estate and the Project remaining hereunder shall be paid, transferred, and assigned to the City.

Section 7.13. No Obligation With Respect to Performance by Trustee. The Corporation shall have no obligation or liability to any of the other parties or to the Bondholders with respect to the performance by the Trustee of any duty imposed upon it under this Trust Agreement.

Section 7.14. No Liability to Bondholders for Lease Payments or Covenants. Except as expressly provided in this Trust Agreement, neither the Corporation nor the Trustee shall have any obligation or liability to the Bondholders with respect to the payment of Lease Payments by the City when due or with respect to the performance by the City of any other covenant made by it in the Lease Agreement.

Section 7.15. No Responsibility for Sufficiency of Lease. The Trustee shall not be responsible for the sufficiency of the Lease Agreement, the assignment made to it of the right to receive Lease Payments or Operating Expenses, or the value of the Project; provided, however, that the foregoing does not reduce or eliminate any of the Trustee's specified responsibilities or obligations under the Financing Documents. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it on behalf of the Corporation under the terms of and in accordance with this Trust Agreement. Further, the Trustee shall not be responsible or liable for the loss of investment income resulting from the failure of the Corporation to provide written instructions to the Trustee directing the investment of money held in the Trust Fund; provided that the Trustee invests such money in accordance with the provisions of Section 6.08 hereof.

Section 7.16. <u>No Liability of Trustee</u>.

(a) The Trustee shall not be liable to anyone for any delay in the delivery of any property to the Corporation or the City, for any default on the part of any supplier, manufacturer, or builder, or for any defect in any of the property or in the title thereto, nor shall anything herein be construed as a warranty on the part of the Trustee in respect thereof or as a representation in respect of the title thereto. The Trustee shall not be liable for actions taken in good faith, or actions taken at the direction of the Bondholders owning a requisite percentage of the Parity Bonds. The Trustee shall not be liable for costs, expenses, suits, judgments, actions, claims, losses, damages, and liabilities whatsoever, including consequential damages, litigation and court costs, amounts paid in settlement, amounts paid to discharge judgments, and legal fees and expenses, directly or indirectly arising out of (i) the use, maintenance, condition, or management of, or from any work or thing done in connection with, the Project by any third party; (ii) any act of negligence of any third party or of any officer, agent, contractor, servant, employee, licensee, or invitee of such third party in connection with the Project or the Lease Agreement; or (iii) the authorization of payment of costs by any third party who is not acting as an attorney, agent, or servant of the Trustee.

(b) The Trustee may perform its powers and duties hereunder by or through such attorneys, agents, and servants as it shall appoint, shall be entitled to rely conclusively upon the advice of counsel and shall be answerable for only its own negligence or willful misconduct and not for any negligence or willful misconduct of any attorney, agent, or servant appointed by it with reasonable care. The Trustee shall not be responsible in any way for the recitals herein contained or for the execution (except for its own execution) or validity of this Trust Agreement or of the Parity Bonds or for any mistake of fact or law. IN NO EVENT SHALL THE TRUSTEE BE LIABLE TO ANY PARTY OR THIRD PARTY FOR SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES, LOST PROFITS, OR LOSS OF BUSINESS ARISING UNDER OR IN CONNECTION WITH THIS TRUST AGREEMENT OR THE OTHER FINANCING DOCUMENTS OR THE OWNERSHIP OF THE BASEBALL STADIUM FACILITIES, EVEN IF APPRISED OF THE LIKELIHOOD OF SUCH DAMAGES AND REGARDLESS OF THE FORM OF ACTION. THE TRUSTEE SHALL NOT BE RESPONSIBLE OR LIABLE TO ANY BONDHOLDER TO PAY ANY INTEREST, PRINCIPAL, OR PREMIUM DUE OR TO BECOME DUE ON THE PARITY BONDS EXCEPT OUT OF FUNDS AVAILABLE TO THE TRUSTEE IN THE TRUST FUND OR ANY ACCOUNT THEREIN (EXCLUDING THE REBATE ACCOUNT AND THE OPERATING FUND).

[End of Article VII]

ARTICLE VIII
THE TRUSTEE

Section 8.01. Employment of Trustee. In consideration of the recitals hereinabove set forth and for other valuable consideration, the Corporation hereby appoints the Trustee, for the benefit of the Bondholders, to: (a) receive the proceeds from the sale of the Parity Bonds and any funds contributed by the City or any other entity for deposit in the Trust Fund; (b) receive all payments to be made pursuant to the Lease Agreement; (c) apply and disburse the proceeds from the sale of the Parity Bonds and the payments received hereunder as provided for herein; and (d) perform all the other duties and obligations of the Trustee expressly provided for herein. The Trustee shall not be required to give any bond or surety in respect of the execution of the trust and powers given to it by this Trust Agreement.

Section 8.02. Rights and Duties of Trustee.

(a) By executing and delivering this Trust Agreement, the Trustee accepts the duties and obligations of the Trustee expressly provided in this Trust Agreement, but only upon the terms and conditions set forth in this Trust Agreement, and no implied covenants shall be read herein against the Trustee;

(b) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice (electronic, telephonic, telecopy, written, or otherwise), request, direction, consent, order, bond, debenture, or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(c) Any request or direction of a Bondholder, the City, or the Corporation mentioned herein shall be sufficiently evidenced by a writing originally signed by a Bondholder Representative, City Representative, or a Corporation Representative, as appropriate;

(d) When in the administration of this Trust Agreement the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering, or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon a certificate of a Bondholder Representative, City Representative, or a Corporation Representative;

(e) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records, and premises of the City or the Corporation personally or by agent or attorney and to rely on any certifications provided thereby;

(f) The Trustee may consult with legal counsel, and the written advice of such counsel or any opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered, or omitted by the Trustee hereunder in good faith and in reliance thereon;

(g) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement at the request or direction of any of the Bondholders, unless such Bondholders shall have furnished to the Trustee security or indemnity satisfactory to it against the costs, expenses, and liabilities which might be incurred by it in compliance with such request or direction;

(h) No provision of this Trust Agreement shall require the Trustee to expend or risk its funds or otherwise incur any financial liability in the performance of any of its duties hereunder;

(i) Subject to Section 7.16(b), the Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers;

(j) The permissive right of the Trustee to do things enumerated in this Trust Agreement or in the Lease Agreement shall not be construed as duties;

(k) The Trustee shall not be personally liable for any debts contracted or for damages to persons, or personal property injured or damaged, or for salaries or non-fulfillment of contracts, relating to the Project;

(l) The Trustee shall not be bound to ascertain or inquire as to the performance of the obligations of the Corporation under this Trust Agreement or of the Corporation, the City, or any other person under the Lease Agreement, and shall not have any liability for the contents of any document submitted to or delivered to any Bondholder in the nature of a preliminary or final placement memorandum, official statement, offering circular, or similar disclosure document;

(m) Upon the occurrence and continuance of an Event of Default, the Trustee shall execute its duties under this Trust Agreement with the same degree of care and skill a reasonably prudent man would utilize in the conduct of his affairs; and

(n) The Trustee shall not be accountable for the use of any Parity Bonds authenticated or delivered hereunder after such Parity Bonds shall have been delivered in accordance with instructions of the Corporation or for the use by the Corporation of the proceeds from the sale of such Parity Bonds distributed from the Project Account in accordance with the terms of this Trust Agreement. The Trustee may become the Owner of the Parity Bonds secured hereby with the same rights as any other Bondholder.

Section 8.03. Removal and Resignation. A bank or trust company authorized to provide corporate trust services, may be substituted to act as successor trustee under this Trust Agreement, after payment in full of the current Trustee's fees and expenses upon written request of the Bondholders owning a majority in aggregate principal amount of the Parity Bonds then Outstanding. Such substitution shall not be deemed to affect the rights or obligations of the Bondholders. Upon any such substitution, the Trustee agrees to assign to such substituted Trustee its rights under this Trust Agreement and the other Financing Documents and deliver all documents and funds held in connection with this Trust Agreement to such substituted Trustee. Any such successor shall have capital and surplus exclusive of borrowed capital aggregating at least $50,000,000 and shall be subject to examination or supervision by a federal or state banking authority. The Trustee or any successor may at any time resign by giving mailed notice to all

Bondholders, the City, and the Corporation of its intention to resign and of the proposed date of resignation, which shall be a date not less than 30 calendar days after such notice is deposited in the United States mail with postage fully prepaid, unless an earlier resignation date and the appointment of a successor Trustee shall have been or is approved in writing by the Bondholders owning a majority in aggregate principal amount of the Parity Bonds Outstanding. In the event that a successor Trustee is not appointed within 30 calendar days after such notice is deposited in the United States mail, the Bondholders owning a majority in aggregate principal amount of the Parity Bonds Outstanding or the resigning Trustee may petition the appropriate court having jurisdiction to appoint a successor Trustee. No resignation or removal of the Trustee and appointment of a successor Trustee shall become effective until acceptance of appointment by the successor Trustee.

Section 8.04. Appointment of Agent. The Trustee may appoint an agent to exercise any of the powers, rights, or remedies granted to the Trustee under this Trust Agreement and to hold title to property or to take any other action which may be desirable or necessary.

Section 8.05. Acquisition, Merger, or Consolidation of Trustee. Any entity resulting from any acquisition, merger, or consolidation to which the Trustee or any successor to it shall be a party, or any entity in any manner succeeding to all or substantially all of the corporate trust business of the Trustee or any successor Trustee, provided that such entity, if not an affiliate of the Trustee, shall have capital and surplus aggregating at least $50,000,000, shall be the successor Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto.

Section 8.06. Trustee Compensation. The Trustee shall be entitled to payment by the City in accordance with Section 6.02(c) of the Lease Agreement for the Trustee's fees for ordinary services and expenses based upon the Trustee's Fee Schedule attached hereto as *Exhibit F*.

Section 8.07. Trustee Notice. The Trustee shall be required to take notice of any Event of Default hereunder arising from failure by the City to pay Lease Payments when due. Unless a Trustee Representative having direct responsibility for the administration of this Trust Agreement shall be specifically notified in writing of any other Event of Default by the City, the Corporation, or the Bondholders owning at least 5% in aggregate principal amount and Maturity Amount of the Parity Bonds then Outstanding, the Trustee shall not be required to take notice or be deemed to have notice of any other Event of Default hereunder. Further, the Trustee shall not be deemed to have notice of any other events or occurrences under the Lease Agreement unless it shall have received actual notice thereof from the City, the Corporation, or Bondholders owning at least 5% in aggregate principal amount and Maturity Amount of the Parity Bonds Outstanding.

Section 8.08. Directors, Officers, Employees, and Agents Exempt From Personal Liability. This Trust Agreement is solely a corporate obligation of the Trustee and no recourse under or upon any obligation, covenant, or agreement of this Trust Agreement, or for any claim based hereon, shall be asserted against any past, present, or future director, officer, employee, or agent as such of the Trustee whether by virtue of any law or otherwise. All such liability and claims against such persons are expressly waived as a condition of, and in consideration for, the execution and delivery of this Trust Agreement and the Parity Bonds.

Section 8.09. Not Responsible for Recitals or Issuance of Parity Bonds. The recitals contained herein and in the Parity Bonds (other than the certificate of authentication on such Parity Bonds) shall be taken as the statements of the Corporation and the City, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Trust Agreement or of the Parity Bonds. The Trustee shall not be accountable for the use or application by the Corporation or the City of any of the Parity Bonds or of the proceeds of such Parity Bonds.

[End of Article VIII]

ARTICLE IX
GOVERNANCE OF CORPORATION

Section 9.01. Board of Directors. All powers of the Corporation shall be vested in the Board of Directors (the "**Board**"). The Directors of the Corporation ("**Director**" or "**Directors**") shall be those persons elected to serve on the City Council of the City (including the Mayor of the City). The term of service for a Director shall run concurrently with each respective Director's term on the City Council. Each Director shall serve for the term for which he or she is elected to the City Council (including the Mayor of the City) and until his or her successor shall have been elected to the City Council or until his or her earlier death, resignation, retirement, disqualification, or removal. In case of a vacancy in the Board through death, resignation, disqualification, or other cause or incapacity of a Director, a successor to hold office shall be the person appointed or elected to serve on the City Council in such vacant position. To the extent permitted by the LGC Act, the number of the persons who make up the Board shall automatically increase or decrease such that the number of Directors shall never be less than the number of persons making up the City Council (including the Mayor of the City). In the event an elected member of City Council resigns as a Director but still holds his or her elected office, the remaining Board of Directors shall appoint a successor Director to fill such vacancy for a term which is co-terminous with the term of office of the elected City Council member who resigned as a Director.

Section 9.02. Open Meetings. The Board shall meet in accordance with and file notice of each meeting of the Board for the same length of time and in the same manner and location as is required of a City under Chapter 551, as amended, Texas Government Code (the "Open Meetings Act"). The Corporation, the Board, and any committee of the Board exercising the powers of the Board are subject to Chapter 552, as amended, Texas Government Code (the "Texas Public Information Act"). The City Clerk has the primary responsibility for carrying out the duties required by the Texas Public Information Act, and is hereby designated the public information coordinator for purposes of the Texas Public Information Act.

Section 9.03. Chair. The Chair of the Board shall at all times be the person serving as Mayor of the City and shall preside at all meetings of the Board. He or she shall have such duties as are assigned by the Board. The Chair may call special or emergency meetings of the Board.

Section 9.04. Vice Chair. The Vice Chair shall at all times be the person serving as Mayor Pro Tem of the City. The Vice Chair shall perform the duties and exercise the powers of the Chair upon the Chair's death, absence, disability, or resignation, or upon the Chair's inability to perform the duties of his or her office.

Section 9.05. Executive Director. The Executive Director shall be the chief administrative officer of the Corporation who is charged with carrying out Board policies and directives. To the extent authorized by the Board, he or she may sign in the name and on behalf of the Corporation all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation. The Executive Director of the Corporation shall at all times be the person serving as the City Manager of the City.

Section 9.06. Treasurer. The Treasurer shall have custody of all the funds and securities of the Corporation which come into his or her hands. When necessary or proper, he or she may endorse, on behalf of the Corporation, for collection, checks, notes and other obligations and shall deposit the same to the credit of the Corporation in such bank or banks or depositories as shall be designated in the manner prescribed by the Board; he or she may sign all receipts and vouchers for payments made to the Corporation, either alone or jointly with such other officer as is designated by the Board; whenever required by the Board; he or she shall enter or cause to be entered regularly in the books of the Corporation to be kept by him or her for that purpose full and accurate accounts of all moneys received and paid out on account of the Corporation; he or she shall perform all acts incident to the position of Treasurer subject to the control of the Board; and he or she shall, if required by the Board, give such bond for the faithful discharge of his or her duties in such form as the Board may require. The Treasurer of the Corporation shall at all times be the person serving in the capacity of the Chief Financial Officer of the City.

Section 9.07. Secretary. The Secretary shall keep the minutes of all meetings of the Board in books provided for that purpose; he or she shall attend to the giving and serving of all notices; in furtherance of the purposes of the Corporation and subject to the limitations contained in the Articles of Incorporation, he or she may sign with the Chair in the name of the Corporation and/or attest the signatures thereof, all contracts, conveyances, franchises, bonds, deeds, assignments, mortgages, notes and other instruments of the Corporation; he or she shall have charge of the Corporation's books, records, documents and instruments, except the books of account and financial records and securities of which the Treasurer shall have custody and charge, and such other books and papers as the Board may direct, all of which shall at all reasonable times be open to the inspection of any Director upon application at the office of the Corporation during business hours; and, he or she shall in general perform all duties incident to the office of Secretary subject to the control of the Board. The Secretary of the Corporation shall at all times be the person serving as the City Clerk of the City.

Section 9.08. Code of Conduct. The members of the Board and the officers of the Corporation shall be subject to Chapter 2.92 of Title II of the City Code of Ordinances entitled "Ethics", as the same may now or hereafter be amended, which establishes the minimum standards that officers and employees of the City must meet to ethically fulfill the responsibilities of their positions.

[End of Article IX]

ARTICLE X
AMENDMENT; DEFEASANCE; ADMINISTRATIVE PROVISIONS

Section 10.01. Amendment.

(a) *Amendments Without Consent of Bondholders*. The Corporation and the Trustee, without the consent of the Bondholders, may amend this Trust Agreement, or other instruments evidencing the existence of a lien as shall not be inconsistent with the terms and provisions hereof for any of the following purposes:

(i) to cure any ambiguity, inconsistency, formal defect, or omission in this Trust Agreement;

(ii) to grant to or confer upon the Trustee for the benefit of the owners of the Parity Bonds any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or either of them;

(iii) to subject additional revenues to the lien and pledge of this Trust Agreement;

(iv) to add to the covenants and agreements contained in this Trust Agreement other covenants and agreements thereafter to be observed for the protection of the Bondholders or to surrender or limit any right, power, or authority herein reserved to or conferred upon the Corporation;

(v) to evidence any succession by the City, the Trustee, or the Corporation and the assumption by such successor of the requirements, covenants, and agreements of the City, the Trustee, or the Corporation in the Financing Documents and the Parity Bonds; or

(vi) to provide for the issuance of Additional Bonds as permitted pursuant to Section 3.09 hereof.

(b) *Amendments Requiring Consent of Bondholders*. Exclusive of the aforementioned types of amendment and subject to the terms and provisions contained in this Section, and not otherwise, the Corporation and the Trustee, with the consent of the Bondholders owning not less than a majority in aggregate of the Parity Bonds then Outstanding (principal amount or Maturity Amount, as applicable), shall have the right, from time to time, anything contained in this Trust Agreement to the contrary notwithstanding, to amend the terms or provisions contained in this Trust Agreement; provided, however, that nothing in this Section shall permit or be construed as permitting: (i) without the consent of each Bondholder so affected, an extension of maturity of the principal of or the interest on any Parity Bond, a reduction in the principal amount or Maturity Amount of any Parity Bond, or a reduction in the rate of interest thereon; (ii) without the consent of all of the Bondholders, a privilege or priority of any Parity Bond over any other Parity Bond, a reduction in the aggregate principal amount and Maturity Amount of the Parity Bonds required for consent to such amendment or the creation of any prior or parity liens on the Trust Estate (except for a parity lien on the Trust Estate in connection with the issuance of Additional Bonds).

(c) *Notice to Bondholders*. If at any time an amendment shall be proposed for any of the purposes of this Section requiring the approval of the Bondholders, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, notify all Bondholders of the proposed amendment in the manner provided by Section 10.06. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the Designated Office of the Trustee for inspection by all Bondholders. If, within 60 calendar days after mailing of the notice or such longer period not to exceed 120 calendar days as the Corporation may prescribe, the requisite number of Bondholders at the time notice of such amendment is given shall have consented to and approved the execution thereof as herein provided, no Bondholder shall have any right to object to any of the terms and provisions contained therein or the operation thereof, in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Corporation from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment, this Trust Agreement shall be and is deemed to be modified and amended in accordance with such amendment.

(d) *Opinion of Bond Counsel*. There shall be filed with the Trustee with respect to each amendment to this Trust Agreement an opinion of Bond Counsel to the effect that such amendment is authorized or permitted by this Trust Agreement and that all conditions precedent with respect to the execution and delivery thereof have been fulfilled.

(e) *Trustee Not Required to Consent in Certain Cases*. The Trustee shall not be required to enter into or consent to any such amendments that affect the Trustee's own rights, duties or immunities under this Trust Agreement or otherwise.

Section 10.02. Defeasance.

(a) *Defeasance of Parity Bonds*. Any Parity Bond and the interest thereon shall be deemed to be paid, retired and no longer outstanding (a "***Defeased Parity Bond***") within the meaning of this Trust Agreement, except to the extent provided below in this subsection, when payment of the principal of such Parity Bond plus interest thereon to the due date, whether such due date be by reason of maturity or otherwise (or in the case of Capital Appreciation Bonds, the Maturity Amount or the Compounded Amount thereof, as applicable) either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for on or before such due date by irrevocably depositing with or making available to the Trustee for such payment (1) lawful money of the United States of America sufficient to make such payment and/or (2) noncallable securities of the types listed in subsection (i) of the definition of Permitted Investments ("***Defeasance Securities***") that mature as to principal and interest in such amounts and at such times (which, in the case of a net defeasance, must be verified in writing by an independent certified public accountant) as will insure the availability, without reinvestment, of sufficient money to provide for such payment, and when proper arrangements have been made by the Corporation with the Trustee for the payment of its services until all Defeased Parity Bonds shall have become due and payable. At such time as a Parity Bond shall be deemed to be a Defeased Parity Bond hereunder, such Defeased Parity Bond and the interest thereon shall no longer be secured by, payable from, or entitled to the benefits of, the Trust Estate or this Trust Agreement, and such principal and interest shall be payable solely from such money and/or Defeasance Securities. Notwithstanding any other provision of this subsection (a) to the

contrary, it is hereby provided that any determination not to redeem a Defeased Parity Bond that is made in conjunction with the payment arrangements specified above in this subsection (a) shall not be irrevocable, provided that: (1) in the proceedings providing for such payment arrangements, the Corporation expressly reserves the right to call the Defeased Parity Bonds for redemption; (2) gives notice of the reservation of that right to the owners of the Defeased Parity Bonds immediately following the making of the payment arrangements; and (3) directs that notice of the reservation be included in any redemption notices that it authorizes.

(b) *Investment of Funds in Defeasance Securities; Substitutions*. Any moneys so deposited with the Trustee as set forth in subsection (a) above may, at the written direction of the Corporation, be invested in Defeasance Securities, maturing in the amounts and times as hereinbefore set forth, and the Corporation may direct the Trustee to substitute any Defeasance Securities for other Defeasance Securities upon the satisfaction of the requirements specified in subsection (a)(i) or (ii) of this Section, and upon receiving an opinion of Bond Counsel to the effect that such investment or reinvestment of money, and/or such substitution of Defeasance Securities, will not adversely affect the exclusion of interest on any Defeased Parity Bonds, that are Tax-Exempt Parity Bonds, for federal income tax purposes. All income from Defeasance Securities received by the Trustee that is not required for the payment of the Defeased Parity Bonds and interest thereon, with respect to which such money has been so deposited, shall be turned over to the Corporation, or deposited as directed in writing by the Corporation.

(c) *Release of Trust Estate Upon Defeasance of All Parity Bonds*. In the event (i) the Parity Bonds delivered pursuant hereto shall become due and payable in accordance with their terms and the whole amount of the principal, premium, if any, and interest so due and payable upon all of the Parity Bonds shall be paid, or (ii) all of the Parity Bonds shall have been defeased pursuant to Section 10.02(a) hereof, and, in either case, if (A) all conditions precedent herein provided for relating to the satisfaction and discharge of this Trust Agreement have been complied with, (B) irrevocable and satisfactory arrangements have been made with the Trustee, and (C) all administrative expenses and amounts due or to become due hereunder shall have been paid or provided for, then and in either such event described in clause (i) or (ii) above the right, title, and interest of the Trustee and the Corporation under this Trust Agreement shall thereupon cease, terminate, and become void, and the Trustee shall assign and transfer to, or upon the order of, the City all property (in excess of the amounts required for the foregoing) then held by the Trustee (including the Lease Agreement and all payments thereunder and all balances in any fund or account created under this Trust Agreement excluding the Rebate Account) and shall execute such documents as may be reasonably required by the City in this regard.

Section 10.03. Payments Due on Non-Business Days. If the date for making any payment hereunder or the last date for performance of any act or the exercising of any right provided for in this Trust Agreement is not a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day, and such payment or act shall be with the same force and effect as if done on the nominal date provided in this Trust Agreement, and if done on such succeeding Business Day, no interest shall accrue for the period after such nominal date.

Section 10.04. Recording and Filing. The Trustee shall be responsible for the recording and filing of continuation statements or of any supplemental instruments or documents

or further assurance as may be required by law in order to maintain perfection of any security interests created by the Financing Documents, and the costs thereof shall be paid by the City as expenses of the Trustee.

Notwithstanding the foregoing paragraph, Chapter 1208, Texas Government Code, applies to the issuance of the Parity Bonds and the pledge of the Trust Estate granted hereunder, and such pledge is therefore valid, effective, and perfected. If Texas law is amended at any time while any Parity Bonds are outstanding and unpaid such that the pledge of the Trust Estate granted hereunder is to be subject to the filing requirements of Chapter 9, Texas Business & Commerce Code, then in order to preserve to the registered owners of the Parity Bonds the perfection of the security interest in said pledge, the Corporation agrees to take such measures as it or the Trustee determines are reasonable and necessary under Texas law to comply with the applicable provisions of Chapter 9, Texas Business & Commerce Code and enable a filing to perfect the security interest in said pledge to occur. This Trust Agreement constitutes a "security agreement," as such term is defined in Chapter 1208, Texas Government Code.

Section 10.05. Trustee to Keep Records. The Trustee shall keep copies of the Financing Documents, books and records of all money received and disbursed under this Trust Agreement, and the Bond Register, all of which shall be available for inspection upon reasonable notice by the Corporation, the City, and the Bondholders owning at least 5% in aggregate principal amount or Maturity Amount of the Parity Bonds Outstanding at any time during regular business hours.

Section 10.06. Notices.

(a) All notices, certificates, or other communications hereunder shall be in writing and delivered by certified mail, return receipt requested, telex, telegram, or other electronic transmission, or by express or personal delivery, prepaid, and addressed as follows:

(i) If to Corporation:

City of El Paso Downtown Development Corporation
c/o Finance Department - City of El Paso
300 N. Campbell
El Paso, Texas 79901
Attention: Treasurer/Chief Financial Officer

(ii) If to City:

City of El Paso, Texas
300 N. Campbell
El Paso, Texas 79901
Attention: City Attorney

(iii) If to Trustee:

Wells Fargo Bank, National Association
750 North St. Paul Place, Suite 1750
MAC: T9263-170
Dallas, Texas 75201
Attention: Global Corporate Trust Services

(b) Any party to this Trust Agreement may designate any additional or different address to which communications shall be delivered by giving at least five days' advance notice thereof to the affected parties.

(c) A provision of this Trust Agreement which provides for a different method of giving notice or otherwise conflicts with this Section supersedes this Section to the extent of the conflict.

(d) Notices delivered by certified mail shall be deemed received five days after deposit of such notice in the U.S. mail, postage prepaid. Notices delivered by other means shall be deemed received upon receipt.

Section 10.07. Applicable Law. This Trust Agreement shall be construed and governed in accordance with the laws of the State.

Section 10.08. Severability. Any provision of this Trust Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition and shall not invalidate the remainder of this Trust Agreement.

Section 10.09. Execution in Counterparts. This Trust Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute but one and the same instrument.

Section 10.10. Complete Agreement. This Trust Agreement supersedes and takes the place of any and all previous agreements entered into among the parties hereto with respect to the subject matter hereof.

[End of Article X - Signature Page and Exhibits Follow]

IN WITNESS WHEREOF, the parties have executed and attested this Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By:_____
Name: _____
Title: _____

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION

ATTEST:

By:_____
Carmen Arrieta-Candelaria
Treasurer

By:_____
Joyce Wilson,
Executive Director

EXHIBIT A-1

[FORM OF DEFINITIVE SERIES 2013A CURRENT INTEREST BOND]

R-_ **PRINCIPAL AMOUNT**
$_____

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION
SPECIAL REVENUE BOND, SERIES 2013
(DOWNTOWN BALLPARK VENUE PROJECT)

Interest Rate	Maturity Date	Dated Date	CUSIP No.
_____%	August 15, 20__	June 1, 2013	_____

Registered Owner: _____

Principal Amount: _____ **Dollars**

THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION, a nonprofit local government corporation and public instrumentality (hereinafter called the "***Corporation***") duly created by the CITY OF EL PASO, TEXAS (the "***City***") and duly organized and existing under the laws of the State of Texas, for value received, hereby promises to pay, but only from the source as hereinafter provided, to the Registered Owner specified above, or registered assigns, on the Maturity Date specified above (unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for), the Principal Amount specified above, and in like manner to pay interest on said Principal Amount remaining unpaid from the "Bond Payment Date" (defined below) next preceding the date of registration and authentication of this Bond (unless this Bond is registered and authenticated as of a Bond Payment Date, in which event this Bond shall bear interest from such Bond Payment Date or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Bonds, in which event this Bond shall bear interest from the date of initial delivery of the Bonds as shown on the records of the Trustee), at the per annum Interest Rate specified above, on _____ 15, 20___, and semiannually thereafter on each February 15 and August 15 thereafter (each a "***Bond Payment Date***") until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. Principal of and premium any, on this Bond are payable by check or draft in lawful money of the United States of America by presentation and surrender of this Bond at the designated corporate trust office of **WELLS FARGO BANK, NATIONAL ASSOCIATION** as trustee, or its successor in trust (the "***Trustee***"), initially located in Dallas, Texas, or at the duly designated office of any duly appointed alternate or successor paying agent (the "***Designated Office***").

INTEREST ON THIS BOND IS COMPUTED on the basis of a 360-day year consisting of twelve 30-day months. Payment of interest on this Bond shall be made to the Registered Owner hereof and shall be paid in lawful money of the United States of America by check or draft mailed to the person in whose name this Bond is registered, at his address as it appears on the registration books of the Corporation maintained by the Trustee, as bond registrar, on behalf of the Corporation (or at such other addresses as are furnished to the Trustee in writing by the Registered Owner at least five days prior to the Record Date), at the close of business on the last Business Day of the month next preceding the month in which a Bond Payment Date occurs (the "***Record Date***"). In addition, interest may be paid by such other method, acceptable to the Trustee, requested by, and at the risk and expense of, the Registered Owner. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a "***Special Record Date***") will be established by the Trustee, if and when funds for the payment thereof have been received from the Corporation. Notice of the Special Record Date and of the scheduled payment date of the past due payment, which shall be 15 calendar days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Registered Owner appearing on the registration books of the Trustee at the close of business on the last Business Day next preceding the date of mailing of such notice.

THIS BOND IS ONE OF A SERIES OF BONDS, dated as of June 1, 2013, authorized by the Corporation in accordance with the Constitution and laws of the State of Texas in the principal amount of $_____ (the "***Bonds***") for the purpose of (i) financing the ***"Project"*** [as such term is defined in the *Lease Agreement Relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing*, dated as of June 1, 2013, between the Corporation and the City (the "***Lease Agreement***")], (ii) paying professional fees related to the Project, (iii) paying capitalized interest, and (iv) paying costs of issuance.

THE BONDS ARE COMPRISED OF (i) Bonds maturing on _____ 15 in each of the years 20____ through 20___, inclusive, and in the year 20___ in the aggregate principal amount of $_____ that pay interest semiannually until maturity or prior redemption (the "***Current Interest Bonds***"), and (ii) Bonds maturing on _____ in the years 20___ through 20___ issued in the aggregate principal amount of $_____ that pay interest only at maturity (the "***Capital Appreciation Bonds***").

THE BONDS ARE ALL ISSUED UNDER AND ARE EQUALLY AND RATABLY SECURED and entitled to the protection given by a *Trust Agreement Relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing*, dated as of June 1, 2013 (the "***Trust Agreement***"), duly executed and delivered by and between the Corporation and the Trustee. Reference is hereby made to the Trust Agreement and to all indentures supplemental thereto for a description of the property subject to the lien and security interest of the Trust Agreement, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties, and obligations of the Corporation, the Trustee, and the Bondholders, and the provisions regulating the manner in which the terms of the Trust Agreement and the Lease Agreement may be modified, to all of which provisions the owner of this Bond, on behalf of himself and his successors in interest, assents by acceptance hereof.

THE PROJECT is and will be owned by the City but, for purposes of financing Project with proceeds of the Bonds, (i) the City, as the "Lessor" under the "Primary Lease" created under the Lease Agreement, has granted a "Leasehold Estate" in the Project to the Corporation, as the "Lessee" under the Primary Lease, and (ii) the Corporation, as the "Sublessor" under the "Sublease" created under the Lease Agreement, has granted a Leasehold Interest in the Project back to the City, as the "Sublessee" under the Sublease, all pursuant to the terms of the Lease Agreement. The Corporation is obligated to pay the debt service payments and other costs associates with the Bonds from amounts received pursuant to the Sublease. The City is obligated pursuant to the Sublease, but solely from Appropriated Funds (as defined in the Lease Agreement), to pay to the Corporation such lease payments (the "***Lease Payments***") as will be sufficient to pay the principal of and interest on the Bonds, as the same mature and become due. The City is further obligated, pursuant to the Primary Lease, to pay from lawfully available Appropriated Funds all "Operating Expenses" (as defined in the Lease Agreement) related to operating and maintaining the Project in good repair, all of which payments are subject to the annual appropriation of funds by the City in sufficient amounts. The Corporation has assigned its right, title, and interest in and to, but not its obligations, responsibilities, or liabilities under, the Lease Agreement to the Trustee.

THIS BOND IS PAYABLE SOLELY FROM LEASE PAYMENTS TO BE MADE BY THE CITY OF EL PASO, TEXAS. THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE CORPORATION, THE STATE OF TEXAS, THE CITY OF EL PASO, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, BUT THIS BOND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE CORPORATION PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR AS PROVIDED IN THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY OF EL PASO, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM THEREON OR OTHER COSTS INCIDENT THERETO. NEITHER THE MEMBERS OF THE BOARD OF DIRECTORS OF THE CORPORATION NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE THEREOF.

THE OBLIGATION OF THE CITY OF EL PASO, TEXAS TO MAKE LEASE PAYMENTS IS A CURRENT EXPENSE, PAYABLE SOLELY FROM FUNDS ANNUALLY APPROPRIATED BY THE CITY FOR SUCH USE FROM ANY UNENCUMBERED AND LAWFULLY AVAILABLE FUNDS TO THE PAYMENT THEREOF. THE LEASE MAY BE TERMINATED ANNUALLY BY THE CITY WITHOUT ANY PENALTY, AND THERE CAN BE NO ASSURANCE THAT THE CITY WILL ANNUALLY RENEW THE LEASE. IF THE LEASE IS TERMINATED, THE CITY WILL HAVE NO FURTHER OBLIGATION TO MAKE LEASE PAYMENTS REGARDLESS OF WHETHER ANY BONDS REMAIN OUTSTANDING. THE LEASE AND THE OBLIGATIONS OF THE CITY THEREUNDER DO NOT CONSTITUTE A PLEDGE, LIABILITY, OR A CHARGE UPON THE FUNDS OF THE CITY AND DO NOT CONSTITUTE A DEBT OR GENERAL OBLIGATION OF THE STATE OF TEXAS, THE CITY THE CORPORATION, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS.

THE BONDS ARE ISSUABLE ONLY IN THE FORM OF FULLY REGISTERED BONDS without coupons in denominations of $5,000 in principal amount (with respect to the Current Interest Bonds) or Maturity Amount (with respect to the Capital Appreciation Bonds), or any integral multiple thereof. Subject to the conditions and upon the payment of charges provided in the Trust Agreement, the owner of any Bond or Bonds issued under the Trust Agreement may, if not prohibited by law, surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorize in writing) in exchange for an equal aggregate principal amount of Bonds of the same series, interest rate, and maturity or maturities, and of any denominations authorized as above described. This Bond is transferable as provided in the Trust Agreement by the Registered Owner in person or by the owner's attorney duly authorized in writing at the Designated Office of the Trustee in upon surrender of this Bond accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Trustee, and upon payment of any governmental charges or taxes incident to such transfer. Upon any such transfer, a new Bond or Bonds in the same aggregate principal amount and of the same series, interest rate, and maturity or maturities will be issued to the transferee. The Corporation and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of, or on account of, the principal of, premium, in any, and interest due on this Bond and for all other purposes, and the Corporation and the Trustee shall not be affected by any notice to the contrary.

WHENEVER THE BENEFICIAL OWNERSHIP of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering o transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

ON AUGUST 15, 20____, OR ON ANY DATE THEREAFTER, the Current Interest Bonds maturing on and after August 15, 20__ may be redeemed prior to their scheduled maturities, at the option and request of the Corporation, with funds derived from any available and lawful source, in whole or in part in Authorized Denominations (defined in the Trust Agreement), at the redemption price of the principal amount of Current Interest Bonds called for redemption, plus accrued interest thereon to the date fixed for redemption. The Corporation shall determine the maturity or maturities, and the principal amount of Current Interest Bonds within each maturity, to be redeemed. If less than all Current Interest Bonds of a maturity are to be redeemed, the particular Current Interest Bonds to be redeemed shall be selected by the Trustee at random and by lot.

IN THE EVENT OF THE EXERCISE BY THE CITY OF ITS OPTION TO PREPAY LEASE PAYMENTS UPON A CASUALTY LOSS OR CONDEMNATION of the Project and the payment by the City to the Trustee of the Prepayment Option Price, all in accordance with Section 4.13 of the Lease Agreement, the Bonds shall be subject to extraordinary optional redemption prior to their respective stated maturities, in whole but not in part, on the next succeeding Bond Payment Date for which notice can be given in accordance with Section 5.02 of the Trust Agreement, at a redemption price equal to (i) with respect to the Current Interest Bonds, 100% of the Outstanding principal amount of the Current Interest Bonds being redeemed plus accrued interest to the date of redemption, and (ii) with respect to the Capital Appreciation

Bonds, the Compounded Amount as of such date of redemption with respect to each maturity thereof shown in the table set forth in Schedule I to the Trust Agreement and attached to the Capital Appreciation Bonds.

THE CURRENT INTEREST BONDS MATURING ON AUGUST 15, 20___ (THE "TERM BONDS") are subject to mandatory redemption prior to maturity in part by lot, at a price equal to the principal amount thereof plus accrued interest to the date of redemption, on August 15 in the respective years and principal amounts shown below:

TERM BONDS MATURING
AUGUST 15, 20___

Redemption Date	Principal Amount

* Maturity.

The Trustee shall credit against the outstanding principal amount of the Term Bonds the principal amount of any such Term Bonds redeemed from any source other than the sinking fund payments. To the extent that such Term Bonds have been previously redeemed in part from any source other than sinking fund payments, the remaining sinking fund payments for such Term Bonds shall be reduced on a proportionate basis (rounding each to the nearest $5,000 increment) by the amount of such Term Bonds so called for redemption.

IF LESS THAN ALL OF THE CURRENT INTEREST BONDS ARE CALLED FOR REDEMPTION under any of the circumstances set forth above, the particular Current Interest Bonds or portions thereof to be redeemed shall be selected ratably among maturities and by lot within each maturity.

IN THE EVENT ANY OF THE BONDS (or any portions thereof with respect to Current Interest, which shall be in amounts equal to $5,000 principal amount or an integral multiple thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed shall be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books at the close of business on a day not later than the fifth day preceding the date of mailing; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds. Such notice shall set forth the following: (i) the maturities of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the place or places where amounts due upon such redemption will be payable; (iv) if less than all of the Bonds of any maturity are to be redeemed, the letters and numbers or other distinguishing marks, if any, of such Bonds so to be redeemed; (v) in the case of a Bond to be redeemed in part only, also the portion of the principal amount or Maturity Amount to be redeemed; and (vi) that on the redemption date there shall

become due and payable upon each Bond to be redeemed the amount of the principal thereon (or of the specified portion of the principal or Maturity Amount in the case of a Bond to be redeemed in part only), together with interest accrued or accreted to the redemption date, and that from and after the redemption date interest thereon shall cease to accrue or accrete and be payable. The notice with respect to an optional redemption of Current Interest Bonds or an extraordinary optional redemption of Bonds may state (i) that it is conditioned upon the deposit of money, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Corporation retains the right to rescind such notice at any time prior to the scheduled redemption date if the Corporation delivers a certificate of an authorized representative to the Trustee instructing the Trustee to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such money is not so deposited or if the notice is so rescinded. All Bonds or portions thereof so called for redemption shall cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Trustee, and shall no longer be protected by the Trust Agreement and shall not be deemed to be outstanding under the provisions of the Trust Agreement.

THIS BOND AND THE SERIES OF WHICH IT FORMS A PART, as may be outstanding from time to time, are issued pursuant to and in full conformity with the Trust Agreement and a resolution duly adopted by the governing body of the Corporation under the authority of and in full conformity with the laws of the State of Texas, particularly the provisions of the Chapter 431, Texas Transportation Code, as amended (the "***Act***"). This Bond and the series of which it forms a part are payable solely from "***Appropriated Funds***" as provided in the Trust Agreement and the Lease Agreement. Pursuant to the provisions of the Lease Agreement, Lease Payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid to the Trustee for the benefit of the Bondholders and have been duly pledged by the Corporation for that purpose. The Corporation has reserved the right to issue "***Additional Bonds***" on a parity with the Bonds for purposes of refunding any of the Bonds, completing the Project, or making additional extensions and improvements to the Project which, when issued in compliance with law and the terms and conditions of the Trust Agreement, may be payable equally and ratably with the Bonds from Lease Payments paid from Appropriated Funds received by the Corporation from the City.

THE OWNER OF THIS BOND SHALL HAVE NO RIGHT to enforce the provisions of the Trust Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Agreement, or to institute, appear in, or defend any suit or other proceedings with respect thereto except as provided in the Trust Agreement. In certain events, on the conditions, in the manner, and with the effect set forth in the Trust Agreement, the principal of all of the Bonds issued under the Trust Agreement and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrue thereon. Modifications or alterations of the Trust Agreement, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Trust Agreement.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law in order to make this Bond a valid and legal revenue obligation of the

Corporation and that the issuance of the Bonds, together with all other obligations of the Corporation, does not exceed or violate any constitutional or statutory limitation applicable to the Corporation.

IN WITNESS WHEREOF, THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION has caused this Bond to be executed by its Chair or Vice Chair by his or her manual or facsimile signature, has caused its official seal to be impressed or reproduced hereon, and has caused this Bond to be attested by its Secretary by his or her manual or facsimile signature.

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION

By: _____
Chair, Board of Directors

ATTEST:

_____
Secretary

[Corporate Seal]

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE

TRUSTEE'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Trust Agreement described in this Bond; and that this Bond has been issued in exchange for or replacement of a Bond or Bonds, or a portion of a Bond or Bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Representative

[The remainder of this page intentionally left blank]

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Registered Owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to (Print or type Assignee's name and address, including zip code) _____

_____

_____

(Assignee's Social Security or Taxpayer Identification Number) _____

_____ and hereby irrevocably constitutes and appoints _____

_____

attorney to transfer the registration of this Bond on the Registration Books kept by the Trustee with full power of substitution in the premises.

Dated _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

NOTICE: The signature above must correspond with name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever

[FORM OF DEFINITIVE SERIES 2013B CURRENT INTEREST BOND]

R-_

PRINCIPAL AMOUNT
$_____

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION
SPECIAL REVENUE BOND, SERIES 2013
(DOWNTOWN BALLPARK VENUE PROJECT)

Interest Rate	Maturity Date	Dated Date	CUSIP No.
_____%	August 15, 20__	June 1, 2013	_____

Registered Owner: _____

Principal Amount: _____ **Dollars**

THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION, a nonprofit local government corporation and public instrumentality (hereinafter called the "***Corporation***") duly created by the CITY OF EL PASO, TEXAS (the "***City***") and duly organized and existing under the laws of the State of Texas, for value received, hereby promises to pay, but only from the source as hereinafter provided, to the Registered Owner specified above, or registered assigns, on the Maturity Date specified above (unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for), the Principal Amount specified above, and in like manner to pay interest on said Principal Amount remaining unpaid from the "Bond Payment Date" (defined below) next preceding the date of registration and authentication of this Bond (unless this Bond is registered and authenticated as of a Bond Payment Date, in which event this Bond shall bear interest from such Bond Payment Date or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Bonds, in which event this Bond shall bear interest from the date of initial delivery of the Bonds as shown on the records of the Trustee), at the per annum Interest Rate specified above, on _____ 15, 20___, and semiannually thereafter on each February 15 and August 15 thereafter (each a "***Bond Payment Date***") until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto. Principal of and premium any, on this Bond are payable by check or draft in lawful money of the United States of America by presentation and surrender of this Bond at the designated corporate trust office of **WELLS FARGO BANK, NATIONAL ASSOCIATION** as trustee, or its successor in trust (the "***Trustee***"), initially located in Dallas, Texas, or at the duly designated office of any duly appointed alternate or successor paying agent (the "***Designated Office***").

INTEREST ON THIS BOND IS COMPUTED on the basis of a 360-day year consisting of twelve 30-day months. Payment of interest on this Bond shall be made to the Registered Owner hereof and shall be paid in lawful money of the United States of America by check or draft mailed to the person in whose name this Bond is registered, at his address as it appears on the registration books of the Corporation maintained by the Trustee, as bond registrar, on behalf of the Corporation (or at such other addresses as are furnished to the Trustee in writing by the Registered Owner at least five days prior to the Record Date), at the close of business on the last Business Day of the month next preceding the month in which a Bond Payment Date occurs (the "***Record Date***"). In addition, interest may be paid by such other method, acceptable to the Trustee, requested by, and at the risk and expense of, the Registered Owner. In the event of a non-payment of interest on a scheduled payment date, and for 30 days thereafter, a new record date for such payment (a "***Special Record Date***") will be established by the Trustee, if and when funds for the payment thereof have been received from the Corporation. Notice of the Special Record Date and of the scheduled payment date of the past due payment, which shall be 15 calendar days after the Special Record Date) shall be sent at least five Business Days prior to the Special Record Date by United States mail, first class, postage prepaid, to the address of the Registered Owner appearing on the registration books of the Trustee at the close of business on the last Business Day next preceding the date of mailing of such notice.

THIS BOND IS ONE OF A SERIES OF BONDS, dated as of June 1, 2013, authorized by the Corporation in accordance with the Constitution and laws of the State of Texas in the principal amount of $_____ (the "***Bonds***") for the purpose of (i) financing the ***"Project"*** [as such term is defined in the *Lease Agreement Relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing*, dated as of June 1, 2013, between the Corporation and the City (the "***Lease Agreement***")], (ii) paying professional fees related to the Project, (iii) paying capitalized interest, and (iv) paying costs of issuance.

THE BONDS ARE COMPRISED OF (i) Bonds maturing on _____ 15 in each of the years 20____ through 20___, inclusive, and in the year 20___ in the aggregate principal amount of $_____ that pay interest semiannually until maturity or prior redemption (the "***Current Interest Bonds***"), and (ii) Bonds maturing on _____ in the years 20___ through 20___ issued in the aggregate principal amount of $_____ that pay interest only at maturity (the "***Capital Appreciation Bonds***").

THE BONDS ARE ALL ISSUED UNDER AND ARE EQUALLY AND RATABLY SECURED and entitled to the protection given by a *Trust Agreement Relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing*, dated as of June 1, 2013 (the "***Trust Agreement***"), duly executed and delivered by and between the Corporation and the Trustee. Reference is hereby made to the Trust Agreement and to all indentures supplemental thereto for a description of the property subject to the lien and security interest of the Trust Agreement, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties, and obligations of the Corporation, the Trustee, and the Bondholders, and the provisions regulating the manner in which the terms of the Trust Agreement and the Lease Agreement may be modified, to all of which provisions the owner of this Bond, on behalf of himself and his successors in interest, assents by acceptance hereof.

THE PROJECT is and will be owned by the City but, for purposes of financing Project with proceeds of the Bonds, (i) the City, as the "Lessor" under the "Primary Lease" created under the Lease Agreement, has granted a "Leasehold Estate" in the Project to the Corporation, as the "Lessee" under the Primary Lease, and (ii) the Corporation, as the "Sublessor" under the "Sublease" created under the Lease Agreement, has granted a Leasehold Interest in the Project back to the City, as the "Sublessee" under the Sublease, all pursuant to the terms of the Lease Agreement. The Corporation is obligated to pay the debt service payments and other costs associates with the Bonds from amounts received pursuant to the Sublease. The City is obligated pursuant to the Sublease, but solely from Appropriated Funds (as defined in the Lease Agreement), to pay to the Corporation such lease payments (the "***Lease Payments***") as will be sufficient to pay the principal of and interest on the Bonds, as the same mature and become due. The City is further obligated, pursuant to the Primary Lease, to pay from lawfully available Appropriated Funds all "Operating Expenses" (as defined in the Lease Agreement) related to operating and maintaining the Project in good repair, all of which payments are subject to the annual appropriation of funds by the City in sufficient amounts. The Corporation has assigned its right, title, and interest in and to, but not its obligations, responsibilities, or liabilities under, the Lease Agreement to the Trustee.

THIS BOND IS PAYABLE SOLELY FROM LEASE PAYMENTS TO BE MADE BY THE CITY OF EL PASO, TEXAS. THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE CORPORATION, THE STATE OF TEXAS, THE CITY OF EL PASO, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION WHATSOEVER, BUT THIS BOND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE CORPORATION PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR AS PROVIDED IN THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY OF EL PASO, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS BOND OR THE INTEREST OR ANY PREMIUM THEREON OR OTHER COSTS INCIDENT THERETO. NEITHER THE MEMBERS OF THE BOARD OF DIRECTORS OF THE CORPORATION NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE THEREOF.

THE OBLIGATION OF THE CITY OF EL PASO, TEXAS TO MAKE LEASE PAYMENTS IS A CURRENT EXPENSE, PAYABLE SOLELY FROM FUNDS ANNUALLY APPROPRIATED BY THE CITY FOR SUCH USE FROM ANY UNENCUMBERED AND LAWFULLY AVAILABLE FUNDS TO THE PAYMENT THEREOF. THE LEASE MAY BE TERMINATED ANNUALLY BY THE CITY WITHOUT ANY PENALTY, AND THERE CAN BE NO ASSURANCE THAT THE CITY WILL ANNUALLY RENEW THE LEASE. IF THE LEASE IS TERMINATED, THE CITY WILL HAVE NO FURTHER OBLIGATION TO MAKE LEASE PAYMENTS REGARDLESS OF WHETHER ANY BONDS REMAIN OUTSTANDING. THE LEASE AND THE OBLIGATIONS OF THE CITY THEREUNDER DO NOT CONSTITUTE A PLEDGE, LIABILITY, OR A CHARGE UPON THE FUNDS OF THE CITY AND DO NOT CONSTITUTE A DEBT OR GENERAL OBLIGATION OF THE STATE OF TEXAS, THE CITY THE CORPORATION, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS.

THE BONDS ARE ISSUABLE ONLY IN THE FORM OF FULLY REGISTERED BONDS without coupons in denominations of $5,000 in principal amount (with respect to the Current Interest Bonds) or Maturity Amount (with respect to the Capital Appreciation Bonds), or any integral multiple thereof. Subject to the conditions and upon the payment of charges provided in the Trust Agreement, the owner of any Bond or Bonds issued under the Trust Agreement may, if not prohibited by law, surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorize in writing) in exchange for an equal aggregate principal amount of Bonds of the same series, interest rate, and maturity or maturities, and of any denominations authorized as above described. This Bond is transferable as provided in the Trust Agreement by the Registered Owner in person or by the owner's attorney duly authorized in writing at the Designated Office of the Trustee in upon surrender of this Bond accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Trustee, and upon payment of any governmental charges or taxes incident to such transfer. Upon any such transfer, a new Bond or Bonds in the same aggregate principal amount and of the same series, interest rate, and maturity or maturities will be issued to the transferee. The Corporation and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of, or on account of, the principal of, premium, in any, and interest due on this Bond and for all other purposes, and the Corporation and the Trustee shall not be affected by any notice to the contrary.

WHENEVER THE BENEFICIAL OWNERSHIP of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering o transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

ON AUGUST 15, 20____, OR ON ANY DATE THEREAFTER, the Current Interest Bonds maturing on and after August 15, 20__ may be redeemed prior to their scheduled maturities, at the option and request of the Corporation, with funds derived from any available and lawful source, in whole or in part in Authorized Denominations (defined in the Trust Agreement), at the redemption price of the principal amount of Current Interest Bonds called for redemption, plus accrued interest thereon to the date fixed for redemption. The Corporation shall determine the maturity or maturities, and the principal amount of Current Interest Bonds within each maturity, to be redeemed. If less than all Current Interest Bonds of a maturity are to be redeemed, the particular Current Interest Bonds to be redeemed shall be selected by the Trustee at random and by lot.

IN THE EVENT OF THE EXERCISE BY THE CITY OF ITS OPTION TO PREPAY LEASE PAYMENTS UPON A CASUALTY LOSS OR CONDEMNATION of the Project and the payment by the City to the Trustee of the Prepayment Option Price, all in accordance with Section 4.13 of the Lease Agreement, the Bonds shall be subject to extraordinary optional redemption prior to their respective stated maturities, in whole but not in part, on the next succeeding Bond Payment Date for which notice can be given in accordance with Section 5.02 of the Trust Agreement, at a redemption price equal to (i) with respect to the Current Interest Bonds, 100% of the Outstanding principal amount of the Current Interest Bonds being redeemed plus accrued interest to the date of redemption, and (ii) with respect to the Capital Appreciation

Bonds, the Compounded Amount as of such date of redemption with respect to each maturity thereof shown in the table set forth in Schedule I to the Trust Agreement and attached to the Capital Appreciation Bonds.

THE CURRENT INTEREST BONDS MATURING ON AUGUST 15, 20___ (THE "TERM BONDS") are subject to mandatory redemption prior to maturity in part by lot, at a price equal to the principal amount thereof plus accrued interest to the date of redemption, on August 15 in the respective years and principal amounts shown below:

TERM BONDS MATURING
AUGUST 15, 20___

Redemption Date	Principal Amount

* Maturity.

The Trustee shall credit against the outstanding principal amount of the Term Bonds the principal amount of any such Term Bonds redeemed from any source other than the sinking fund payments. To the extent that such Term Bonds have been previously redeemed in part from any source other than sinking fund payments, the remaining sinking fund payments for such Term Bonds shall be reduced on a proportionate basis (rounding each to the nearest $5,000 increment) by the amount of such Term Bonds so called for redemption.

IF LESS THAN ALL OF THE CURRENT INTEREST BONDS ARE CALLED FOR REDEMPTION under any of the circumstances set forth above, the particular Current Interest Bonds or portions thereof to be redeemed shall be selected ratably among maturities and by lot within each maturity.

IN THE EVENT ANY OF THE BONDS (or any portions thereof with respect to Current Interest, which shall be in amounts equal to $5,000 principal amount or an integral multiple thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed shall be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books at the close of business on a day not later than the fifth day preceding the date of mailing; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds. Such notice shall set forth the following: (i) the maturities of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the place or places where amounts due upon such redemption will be payable; (iv) if less than all of the Bonds of any maturity are to be redeemed, the letters and numbers or other distinguishing marks, if any, of such Bonds so to be redeemed; (v) in the case of a Bond to be redeemed in part only, also the portion of the principal amount or Maturity Amount to be redeemed; and (vi) that on the redemption date there shall

become due and payable upon each Bond to be redeemed the amount of the principal thereon (or of the specified portion of the principal or Maturity Amount in the case of a Bond to be redeemed in part only), together with interest accrued or accreted to the redemption date, and that from and after the redemption date interest thereon shall cease to accrue or accrete and be payable. The notice with respect to an optional redemption of Current Interest Bonds or an extraordinary optional redemption of Bonds may state (i) that it is conditioned upon the deposit of money, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Corporation retains the right to rescind such notice at any time prior to the scheduled redemption date if the Corporation delivers a certificate of an authorized representative to the Trustee instructing the Trustee to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such money is not so deposited or if the notice is so rescinded. All Bonds or portions thereof so called for redemption shall cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Trustee, and shall no longer be protected by the Trust Agreement and shall not be deemed to be outstanding under the provisions of the Trust Agreement.

THIS BOND AND THE SERIES OF WHICH IT FORMS A PART, as may be outstanding from time to time, are issued pursuant to and in full conformity with the Trust Agreement and a resolution duly adopted by the governing body of the Corporation under the authority of and in full conformity with the laws of the State of Texas, particularly the provisions of the Chapter 431, Texas Transportation Code, as amended (the "***Act***"). This Bond and the series of which it forms a part are payable solely from "***Appropriated Funds***" as provided in the Trust Agreement and the Lease Agreement. Pursuant to the provisions of the Lease Agreement, Lease Payments sufficient for the prompt payment when due of the principal of and interest on the Bonds are to be paid to the Trustee for the benefit of the Bondholders and have been duly pledged by the Corporation for that purpose. The Corporation has reserved the right to issue "***Additional Bonds***" on a parity with the Bonds for purposes of refunding any of the Bonds, completing the Project, or making additional extensions and improvements to the Project which, when issued in compliance with law and the terms and conditions of the Trust Agreement, may be payable equally and ratably with the Bonds from Lease Payments paid from Appropriated Funds received by the Corporation from the City.

THE OWNER OF THIS BOND SHALL HAVE NO RIGHT to enforce the provisions of the Trust Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Agreement, or to institute, appear in, or defend any suit or other proceedings with respect thereto except as provided in the Trust Agreement. In certain events, on the conditions, in the manner, and with the effect set forth in the Trust Agreement, the principal of all of the Bonds issued under the Trust Agreement and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrue thereon. Modifications or alterations of the Trust Agreement, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Trust Agreement.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law in order to make this Bond a valid and legal revenue obligation of the

Corporation and that the issuance of the Bonds, together with all other obligations of the Corporation, does not exceed or violate any constitutional or statutory limitation applicable to the Corporation.

IN WITNESS WHEREOF, THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION has caused this Bond to be executed by its Chair or Vice Chair by his or her manual or facsimile signature, has caused its official seal to be impressed or reproduced hereon, and has caused this Bond to be attested by its Secretary by his or her manual or facsimile signature.

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION

By: _____
Chair, Board of Directors

ATTEST:

_____
Secretary

[Corporate Seal]

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE

TRUSTEE'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Trust Agreement described in this Bond; and that this Bond has been issued in exchange for or replacement of a Bond or Bonds, or a portion of a Bond or Bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Representative

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FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Registered Owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to (Print or type Assignee's name and address, including zip code) _____

_____

_____

(Assignee's Social Security or Taxpayer Identification Number) _____

_____ and hereby irrevocably constitutes and appoints _____

_____

attorney to transfer the registration of this Bond on the Registration Books kept by the Trustee with full power of substitution in the premises.

Dated _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

NOTICE: The signature above must correspond with name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever

EXHIBIT A-2

FORM OF INITIAL SERIES 2013A CURRENT INTEREST BOND

The form of Initial Series 2013 Current Interest Bond shall be identical to the Form of Definitive Series 2013 Current Interest Bond set forth in *Exhibit A-1* to this Trust Agreement, except that it shall be numbered I·1, the Form of Comptroller's Registration Certificate set forth below shall appear thereon instead of the Form of Trustee's Authentication Certificate, and the following shall be substituted for the heading and first paragraph:

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION SPECIAL REVENUE BOND, SERIES 2013
(DOWNTOWN BALLPARK VENUE PROJECT)

Registered Owner: _____

Principal Amount: _____ **Dollars**

Dated Date: **June 1, 2013**

THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION, a nonprofit local government corporation and public instrumentality duly organized and existing under the laws of the State of Texas (hereinafter called the "***Corporation***, " for value received, hereby promises to pay, but only from the source as hereinafter provided, to the Registered Owner specified above, or registered assigns, on August 15 of each Year of Maturity specified below (unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for), the Principal Amount specified below, and in like manner to pay interest on said Principal Amount from time to time remaining unpaid from the "Bond Payment Date" (defined below) next preceding the date of registration and authentication of this Bond (unless this Bond is registered and authenticated as of a Bond Payment Date, in which event this Bond shall bear interest from such Bond Payment Date or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Bonds, in which event this Bond shall bear interest from the date of initial delivery of the Bonds as shown on the records of the Trustee), at the per annum Interest Rate specified below, on _____ 15, 201_, and semiannually thereafter on each February 15 and August 15 until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto:

YEAR OF MATURITY	PRINCIPAL AMOUNT ($)	INTEREST RATE %	YEAR OF MATURITY	PRINCIPAL AMOUNT ($)	INTEREST RATE %

THE PAYMENT OF PRINCIPAL OF THIS BOND is payable by check or draft in lawful money of the United States of America by presentation and surrender of this Bond at the corporate trust office of Wells Fargo Bank, National Association, as trustee, or its successor in trust (the "***Trustee***"), located in Dallas, Texas, or at the duly designated office of any duly appointed alternate or successor paying agent (the "***Designated Office***").

[The remainder of this page intentionally left blank]

FORM OF COMPTROLLER'S REGISTRATION CERTIFICATE

COMPTROLLER'S REGISTRATION CERTIFICATE

OFFICE OF COMPTROLLER: **REGISTER NO: _____**

STATE OF TEXAS:

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this _____.

_____
Comptroller of Public Accounts of
the State of Texas

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FORM OF INITIAL SERIES 2013B CURRENT INTEREST BOND

The form of Initial Series 2013 Current Interest Bond shall be identical to the Form of Definitive Series 2013 Current Interest Bond set forth in *Exhibit A-1* to this Trust Agreement, except that it shall be numbered I-1, the Form of Comptroller's Registration Certificate set forth below shall appear thereon instead of the Form of Trustee's Authentication Certificate, and the following shall be substituted for the heading and first paragraph:

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION SPECIAL REVENUE BOND, SERIES 2013
(DOWNTOWN BALLPARK VENUE PROJECT)

Registered Owner: _____

Principal Amount: _____ **Dollars**

Dated Date: **June 1, 2013**

THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION, a nonprofit local government corporation and public instrumentality duly organized and existing under the laws of the State of Texas (hereinafter called the "***Corporation***, " for value received, hereby promises to pay, but only from the source as hereinafter provided, to the Registered Owner specified above, or registered assigns, on August 15 of each Year of Maturity specified below (unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for), the Principal Amount specified below, and in like manner to pay interest on said Principal Amount from time to time remaining unpaid from the "Bond Payment Date" (defined below) next preceding the date of registration and authentication of this Bond (unless this Bond is registered and authenticated as of a Bond Payment Date, in which event this Bond shall bear interest from such Bond Payment Date or unless, as shown by the records of the hereinafter referred to Trustee, interest on the hereinafter referred to Bonds shall be in default, in which event this Bond shall bear interest from the date to which interest has been paid in full, or unless no interest shall have been paid on the Bonds, in which event this Bond shall bear interest from the date of initial delivery of the Bonds as shown on the records of the Trustee), at the per annum Interest Rate specified below, on _____ 15, 201_, and semiannually thereafter on each February 15 and August 15 until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may become applicable hereto:

YEAR OF MATURITY	PRINCIPAL AMOUNT ($)	INTEREST RATE %	YEAR OF MATURITY	PRINCIPAL AMOUNT ($)	INTEREST RATE %

THE PAYMENT OF PRINCIPAL OF THIS BOND is payable by check or draft in lawful money of the United States of America by presentation and surrender of this Bond at the corporate trust office of Wells Fargo Bank, National Association, as trustee, or its successor in trust (the "***Trustee***"), located in Dallas, Texas, or at the duly designated office of any duly appointed alternate or successor paying agent (the "***Designated Office***").

[The remainder of this page intentionally left blank]

FORM OF COMPTROLLER'S REGISTRATION CERTIFICATE

COMPTROLLER'S REGISTRATION CERTIFICATE

OFFICE OF COMPTROLLER: **REGISTER NO: _____**

STATE OF TEXAS:

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this _____.

_____
Comptroller of Public Accounts of
the State of Texas

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EXHIBIT B-1

[FORM OF DEFINITIVE SERIES 2013 CAPITAL APPRECIATION BOND]

R-_

MATURITY AMOUNT
$_____

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION
SPECIAL REVENUE BOND, SERIES 2013
(DOWNTOWN BALLPARK VENUE PROJECT)

Interest Rate	Maturity Date	Dated Date	CUSIP No.
_____%	_____ 15, 20__	June 1, 2013	_____

Registered Owner: _____

Maturity Amount: _____

THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION, a nonprofit local government corporation and public instrumentality (hereinafter called the "Corporation") duly created by the CITY OF EL PASO, TEXAS (the "***City***") and duly organized and existing under the laws of the State of Texas, for value received, hereby promises to pay, but only from the source as hereinafter provided, to the Registered Owner specified above, or registered assigns, on the Maturity Date specified above (unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for), the Maturity Amount specified above, representing the principal amount hereof and accrued and compounded interest hereon. Interest shall accrue on the principal amount hereof from the date of initial delivery as shown on the records of the Trustee at the Interest Rate per annum specified above, compounded semiannually on the basis of a 360-day year composed of twelve 30-day months on _____ 15 and _____ 15 of each year, commencing _____, 2013. For convenience of reference, a "Table of Compounded Amounts of Capital Appreciation Bonds" is attached to this Bond showing the "***Compounded Amount***" of the original principal amount per $5,000 Maturity Amount compounded semiannually at the approximate yield shown on such table.

THE MATURITY AMOUNT OF THIS BOND is payable in lawful money of the United States of America, without exchange or collection charges. The Maturity Amount of this Bond shall be paid to the Registered Owner hereof upon presentation and surrender of this Bond at maturity, at the designated corporate trust of Wells Fargo Bank, National Association, as trustee, or its successor in trust (the "***Trustee***"), initially located in Dallas, Texas, or at the duly designated office of any duly appointed alternate or successor trustee (the "***Designated Office***").

THIS BOND IS ONE OF A SERIES OF BONDS, dated as of June 1, 2013, authorized by the Corporation in accordance with the Constitution and laws of the State of Texas in the principal amount of $_____ (the "***Bonds***") for the purpose of (i) financing the ***"Project"***

[as such term is defined in the *Lease Agreement Relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing*, dated as of June 1, 2013, between the Corporation and the City (the "***Lease Agreement***")], (ii) paying professional fees related to the Project, (iii) paying capitalized interest, and (iv) paying costs of issuance.

THE BONDS ARE COMPRISED OF (i) Bonds maturing on _____ 15 in each of the years 20____ through 20___, inclusive, and in the year 20___ in the aggregate principal amount of $_____ that pay interest semiannually until maturity or prior redemption (the "***Current Interest Bonds***"), and (ii) Bonds maturing on _____ in the years 20___ through 20___ issued in the aggregate principal amount of $_____ that pay interest only at maturity (the "***Capital Appreciation Bonds***").

THE BONDS ARE ALL ISSUED UNDER AND ARE EQUALLY AND RATABLY SECURED and entitled to the protection given by a *Trust Agreement Relating to the City of El Paso, Texas, Downtown Ballpark Venue Project Financing*, dated as of June 1, 2013 (the "***Trust Agreement***"), duly executed and delivered by and between the Corporation and the Trustee. Reference is hereby made to the Trust Agreement and to all indentures supplemental thereto for a description of the property subject to the lien and security interest of the Trust Agreement, the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties, and obligations of the Corporation, the Trustee, and the Bondholders, and the provisions regulating the manner in which the terms of the Trust Agreement and the Lease Agreement may be modified, to all of which provisions the owner of this Bond, on behalf of himself and his successors in interest, assents by acceptance hereof.

THE PROJECT is and will be owned by the City but, for purposes of financing Project with proceeds of the Bonds, (i) the City, as the "Lessor" under the "Primary Lease" created under the Lease Agreement, has granted a "Leasehold Estate" in the Project to the Corporation, as the "Lessee" under the Primary Lease, and (ii) the Corporation, as the "Sublessor" under the "Sublease" created under the Lease Agreement, has granted a Leasehold Interest in the Project back to the City, as the "Sublessee" under the Sublease, all pursuant to the terms of the Lease Agreement. The Corporation is obligated to pay the debt service payments and other costs associates with the Bonds from amounts received pursuant to the Sublease. The City is obligated pursuant to the Sublease, but solely from Appropriated Funds (as defined in the Lease Agreement), to pay to the Corporation such lease payments (the "***Lease Payments***") as will be sufficient to pay the Maturity Amount of the Bonds, as the same mature and become due. The City is further obligated, pursuant to the Primary Lease, to pay from lawfully available Appropriated Funds all "Operating Expenses" (as defined in the Lease Agreement) related to operating and maintaining the Project in good repair, all of which payments are subject to the annual appropriation of funds by the City in sufficient amounts. The Corporation has assigned its right, title, and interest in and to, but not its obligations, responsibilities, or liabilities under, the Lease Agreement to the Trustee.

THIS BOND IS PAYABLE SOLELY FROM LEASE PAYMENTS TO BE MADE BY THE CITY OF EL PASO, TEXAS. THIS BOND SHALL NEVER CONSTITUTE AN INDEBTEDNESS OR GENERAL OBLIGATION OF THE CORPORATION, THE STATE OF TEXAS, THE CITY OF EL PASO, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS, WITHIN THE MEANING OF ANY CONSTITUTIONAL PROVISION

OR STATUTORY LIMITATION WHATSOEVER, BUT THIS BOND SHALL BE A LIMITED OR SPECIAL OBLIGATION OF THE CORPORATION PAYABLE SOLELY FROM THE FUNDS PROVIDED THEREFOR AS PROVIDED IN THE TRUST AGREEMENT. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF TEXAS, THE CITY OF EL PASO, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS IS PLEDGED TO THE PAYMENT OF THE MATURITY AMOUNT OF THIS BOND OR ANY PREMIUM THEREON OR OTHER COSTS INCIDENT THERETO. NEITHER THE 'MEMBERS OF THE BOARD OF DIRECTORS OF THE CORPORATION NOR ANY PERSON EXECUTING THIS BOND SHALL BE LIABLE PERSONALLY ON THIS BOND BY REASON OF THE ISSUANCE THEREOF.

THE OBLIGATION OF THE CITY OF EL PASO, TEXAS TO MAKE LEASE PAYMENTS IS A CURRENT EXPENSE, PAYABLE SOLELY FROM FUNDS ANNUALLY APPROPRIATED BY THE CITY FOR SUCH USE FROM LAWFULLY AVAILABLE FUNDS TO THE PAYMENT THEREOF. THE LEASE MAYBE TERMINATED ANNUALLY BY THE CITY WITHOUT ANY PENALTY, AND THERE CAN BE NO ASSURANCE THAT THE CITY WILL ANNUALLY RENEW THE LEASE. IF THE LEASE IS TERMINATED, THE CITY WILL HAVE NO FURTHER OBLIGATION TO MAKE LEASE PAYMENTS REGARDLESS OF WHETHER ANY BONDS REMAIN OUTSTANDING. THE LEASE AND THE OBLIGATIONS OF THE CITY THEREUNDER DO NOT CONSTITUTE A PLEDGE, A LIABILITY, OR A CHARGE UPON THE FUNDS OF THE CITY AND DO NOT CONSTITUTE A DEBT OR GENERAL OBLIGATION OF THE STATE OF TEXAS, THE CITY, THE CORPORATION, OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF TEXAS.

THE BONDS ARE ISSUABLE ONLY IN THE FORM OF FULLY REGISTERED BONDS without coupons in denominations of $5,000 in principal amount (with respect to the Current Interest Bonds) or Maturity Amount (with respect to the Capital Appreciation Bonds), or any integral multiple thereof. Subject to the conditions and upon the payment of charges provided in the Trust Agreement, the owner of any Bond or Bonds issued under the Trust Agreement may, if not prohibited by law, surrender the same (together with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his attorney duly authorized in writing) in exchange for an equal aggregate principal amount of Bonds of the same series, interest rate, and maturity or maturities, and of any denominations authorized as above described. This Bond is transferable as provided in the Trust Agreement by the Registered Owner in person or by the owner's attorney duly authorized in writing at the Designated Office of the Trustee, upon surrender of this Bond accompanied by a duly executed instrument of transfer, in form and with guarantee of signature satisfactory to the Trustee, and upon payment of any governmental charges or taxes incident to such transfer. Upon any such transfer, a new Bond or Bonds in the same aggregate principal amount and of the same series, interest rate, and maturity or maturities will be issued to the transferee. The Corporation and the Trustee may deem and treat the person in whose name this Bond is registered as the absolute owner hereof (whether or not this Bond shall be overdue) for the purpose of receiving payment of, or on account of, the principal of, premium, if any, and interest due on this Bond and for all other purposes, and the Corporation and the Trustee shall not be affected by any notice to the contrary.

WHENEVER THE BENEFICIAL OWNERSHIP of this Bond is determined by a book entry at a securities depository for the Bonds, the foregoing requirements of holding, delivering or transferring this Bond shall be modified to require the appropriate person or entity to meet the requirements of the securities depository as to registering or transferring the book entry to produce the same effect.

ON _____, 15, 20__, OR ON ANY _____ 15 or _____ 15 THEREAFTER, the Capital Appreciation Bonds may be redeemed prior to their scheduled maturities, at the option and request of the Corporation, with funds derived from any available and lawful source, as a whole, or in part in Authorized Denominations (defined in the Trust Agreement), at the redemption price equal to the Compounded Amount as of such redemption date related to applicable maturity of such Series 2013 Capital Appreciation Bonds shown in the Table of Compounded Amounts of Capital Appreciation Bonds attached to this Bond. The Corporation shall determine the maturity or maturities, and the Maturity Amount of Capital Appreciation Bonds within each maturity, to be redeemed. If less than all Capital Appreciation Bonds of a maturity are to be redeemed, the particular Capital Appreciation Bonds to be redeemed shall be selected by the Trustee at random and by lot.

IN THE EVENT OF THE EXERCISE BY THE CITY OF ITS OPTION TO PREPAY LEASE PAYMENTS UPON A CASUALTY LOSS OR CONDEMNATION of the Project and the payment by the City to the Trustee of the Prepayment Option Price, all in accordance with Section 4.13 of the Lease Agreement, the Bonds shall be subject to extraordinary optional redemption prior to their respective stated maturities, in whole but not in part, on the next succeeding Bond Payment Date for which notice can be given in accordance with Section 5.02 of the Trust Agreement, at a redemption price equal to (i) with respect to the Current Interest Bonds, 100% of the Outstanding principal amount of the Current Interest Bonds being redeemed plus accrued interest to the date of redemption, and (ii) with respect to the Capital Appreciation Bonds, the Compounded Amount with respect to each maturity thereof shown in the table set forth in Schedule I to the Trust Agreement and attached to the Capital Appreciation Bonds.

BONDS SHALL BE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, [at any time], in whole or in part in Authorized Denominations or any integral multiple thereof (and if within a Stated Maturity by lot by the Trustee) on any Business Day at a redemption price equal to the greater of (i) 100% of the principal amount (or Compounded Amount, if applicable) of the Bonds to be redeemed or (ii) the sum of the present value of the remaining scheduled payments of principal and interest on the Bonds to be redeemed (exclusive of interest accrued to the date fixed for redemption) discounted to the date of redemption on a semi-annual basis (assuming a 360-day year of twelve 30-day months) at the Treasury Rate (defined below) plus [__] basis points, plus, in each case, accrued and unpaid interest in the Bonds being redeemed to the redemption date. The Corporation may conclusively rely on the Treasury Rate determined as described below and will not be liable for such reliance.

"***Treasury Rate***" means, with respect to any redemption date for a particular Series 2013B Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue (defined below), assuming that the Comparable Treasury Issue is purchased on the

redemption date for a price equal to the Comparable Treasury Price (defined below), as calculated by the Designated Investment Banker (defined below).

For the purposes of determining the Treasury Rate, the following definitions shall be apply:

"Comparable Treasury Issue" means, with respect to any redemption date for a particular Bond, the United States Treasury security or securities selected by the Designated Investment Banker that has or have an actual or interpolated maturity comparable to the remaining life of the applicable Bonds to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the applicable Bonds to be redeemed.

"Comparable Treasury Price" means, with respect to any redemption date for a particular Bond, (1) the average of the Reference Treasury Dealer Quotations (defined below) for such redemption date, after excluding the highest and the lowest Reference Treasury Dealer Quotations, or (2) if the Designated Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Designated Investment Banker" means one of the Reference Treasury Dealers appointed by the Corporation.

"Reference Treasury Dealer" means three firms, specified by the Corporation from time to time, that are primary U.S. Government securities dealers in the Corporation of New York, New York (each a "Primary Treasury Dealer"); provided, however, that if any of them ceases to be a Primary Treasury Dealer, the Corporation shall substitute another Primary Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to the Reference Treasury Dealer and any redemption date for a particular Series 2013B Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices of the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York Corporation time, at least three days but no more than twenty days preceding such redemption date.

IN THE EVENT ANY OF THE BONDS (or any portions thereof with respect to Capital Appreciation Bonds, which shall be in amounts equal to $5,000 Maturity Amount or an integral multiple thereof) are called for redemption as aforesaid, notice thereof identifying the Bonds or portions thereof to be redeemed shall be given by the Trustee by mailing a copy of the redemption notice by first class mail (postage prepaid) not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the registration books at the close of business on a day not later than the fifth day preceding the date of mailing; provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds. Such notice shall set forth the following: (i) the maturities of the Bonds to be redeemed; (ii) the CUSIP number, if any, of the Bonds to be redeemed; (iii) the place or places where amounts due upon such redemption will be payable; (iv) if less than all of the Bonds of

any maturity are to be redeemed, the letters and numbers or other distinguishing marks, if any, of such Bonds so to be redeemed; (v) in the case of a Bond to be redeemed in part only, also the portion of the principal amount or Maturity Amount to be redeemed; and (vi) that on the redemption date there shall become due and payable upon each Bond to be redeemed the amount of the principal thereon (or of the specified portion of the principal or Maturity Amount in the case of a Bond to be redeemed in part only), together with interest accrued or accreted to the redemption date, and that from and after the redemption date interest thereon shall cease to accrue or accrete and be payable. The notice with respect to an extraordinary optional redemption of Bonds may state (i) that it is conditioned upon the deposit of money, in an amount equal to the amount necessary to effect the redemption, with the Trustee no later than the redemption date, or (ii) that the Corporation retains the right to rescind such notice at any time prior to the scheduled redemption date if the Corporation delivers a certificate of an authorized representative to the Trustee instructing the Trustee to rescind the redemption notice, and such notice and optional redemption shall be of no effect if such money is not so deposited or if the notice is so rescinded. All Bonds or portions thereof so called for redemption shall cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit with the Trustee, and shall no longer be protected by the Trust Agreement and shall not be deemed to be outstanding under the provisions of the Trust Agreement.

THIS BOND AND THE SERIES OF WHICH IT FORMS APART, as may be outstanding from time to time, are issued pursuant to and in full conformity with the Trust Agreement and a resolution duly adopted by the governing body of the Corporation under the authority of and in full conformity with the laws of the State of Texas, particularly the provisions of the Chapter 431, Texas Transportation Code, as amended (the "***Act***."). This Bond and the series of which it forms a part are payable solely from "***Appropriated Funds***" as provided in the Trust Agreement and the Lease Agreement. Pursuant to the provisions of the Lease Agreement, Lease Payments sufficient for the prompt payment when due of the Maturity Amount of the Bonds are to be paid to the Trustee for the benefit of the Bondholders and have been duly pledged by the Corporation for that purpose. The Corporation has reserved the right to issue "***Additional Bonds***" on a parity with the Bonds for purposes of refunding any of the Bonds, completing the Project, or making additional extensions and improvements to the Project which, when issued in compliance with law and the terms and conditions of the Trust Agreement, may be payable equally and ratably with the Bonds from Lease Payments paid from Appropriated Funds received by the Corporation from the City.

THE OWNER OF THIS BOND SHALL HAVE NO RIGHT to enforce the provisions of the Trust Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Trust Agreement, or to institute, appear in, or defend any suit or other proceedings with respect thereto except as provided in the Trust Agreement. In certain events, on the conditions, in the manner, and with the effect set forth in the Trust Agreement, the principal of all of the Bonds issued under the Trust Agreement and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Trust Agreement, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Trust Agreement.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all acts, conditions, and things required to exist, happen, and be performed precedent to and in the issuance of this Bond do exist, have happened, and have been performed in due time, form, and manner as required by law in order to make this Bond a valid and legal revenue obligation of the Corporation and that the issuance of the Bonds, together with all other obligations of the Corporation, does not exceed or violate any constitutional or statutory limitation applicable to the Corporation.

IN WITNESS WHEREOF, THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION has caused this Bond to be executed by its Chair or Vice Chair by his or her manual or facsimile signature, has caused its official seal to be impressed or reproduced hereon, and has caused this Bond to be attested by its Secretary by his or her manual or facsimile signature.

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION

By: _____
Chair, Board of Directors

ATTEST:

_____
Secretary

[Corporate Seal]

FORM OF TRUSTEE'S AUTHENTICATION CERTIFICATE

TRUSTEE'S AUTHENTICATION CERTIFICATE

It is hereby certified that this Bond has been issued under the provisions of the Trust Agreement described in this Bond; and that this Bond has been issued in exchange for or replacement of a Bond or Bonds, or a portion of a Bond or Bonds of an issue which originally was approved by the Attorney General of the State of Texas and registered by the Comptroller of Public Accounts of the State of Texas.

Dated: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Representative

[The remainder of this page intentionally left blank.]

FORM OF ASSIGNMENT

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned Registered Owner of this Bond, or duly authorized representative or attorney thereof, hereby assigns this Bond to (Print or type Assignee's name and address, including zip code) _____

_____

_____

(Assignee's Social Security or Taxpayer Identification Number) _____

_____ and hereby irrevocably constitutes and appoints _____

_____

attorney to transfer the registration of this Bond on the Registration Books kept by the Trustee with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Trustee, which requirements will include membership or participation in STAMP or such other signature guaranty program as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

NOTICE: The signature above must correspond with name of the Registered Owner as it appears upon the front of this Bond in every particular, without alteration or enlargement or any change whatsoever

TABLE OF COMPOUNDED AMOUNTS OF CAPITAL APPRECIATION BONDS (PER $5,000 MATURITY AMOUNT)

Compounding Date	Capital Appreciation Bonds Maturing _____ (Yield – ---%) ($)	Capital Appreciation Bonds Maturing _____ (Yield – _____%) ($)	Capital Appreciation Bonds Maturing _____ (Yield – ___%) ($)

EXHIBIT B-2

FORM OF INITIAL SERIES 2013 CAPITAL APPRECIATION BOND

The form of Initial Series 2013 Capital Appreciation Bond shall be identical to the Form of Definitive Series 2013 Capital Appreciation Bond set forth in *Exhibit B-1* to this Trust Agreement, except that it shall be numbered CI-1, the Form of Comptroller's Registration Certificate set forth below shall appear thereon instead of the Form of Trustee's Authentication Certificate, and the following shall be substituted for the heading and first paragraph:

CI-_ **MATURITY AMOUNT**
$_____

UNITED STATES OF AMERICA
STATE OF TEXAS
CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION SPECIAL REVENUE BOND, SERIES 2013
(DOWNTOWN BALLPARK VENUE PROJECT)

Registered Owner: _____

Maturity Amount: _____ **Dollars**

Dated Date: **June 1, 2013**

THE CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION, a nonprofit local government corporation and public instrumentality (hereinafter called the "***Corporation***") duly created by the CITY OF EL PASO, TEXAS (the "***City***") and duly organized and existing under the laws of the State of Texas, for value received, hereby promises to pay, but only from the source as hereinafter provided, to the Registered Owner specified above, or registered assigns, on each Maturity Date specified below (unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for), the respective Maturity Amount specified below, representing the principal amount hereof and accrued and compounded interest hereon. Interest shall accrue on the principal amount hereof from the date of initial delivery as shown on the records of the Trustee at the respective Interest Rate per annum specified below, compounded semiannually on the basis of a 360-day year composed of twelve 30-day months on _____, 15 and _____ 15 of each year, commencing _____ 15, 2013. For convenience of reference, a table appears on the back of this Bond showing the respective "***Compounded Amount***" of the original principal amount per $5,000 Maturity Amount compounded semiannually at the approximate yield shown on such table. The respective Maturity Dates, Maturity Amounts and Interest Rates for this Bond are set forth in the following schedule:

YEAR OF MATURITY (_____15)	MATURITY AMOUNT ($)	INTEREST RATE (%)

FORM OF COMPTROLLER'S REGISTRATION CERTIFICATE

COMPTROLLER'S REGISTRATION CERTIFICATE

OFFICE OF COMPTROLLER: **REGISTER NO. _____**

STATE OF TEXAS:

I hereby certify that this Bond has been examined, certified as to validity, and approved by the Attorney General of the State of Texas, and that this Bond has been registered by the Comptroller of Public Accounts of the State of Texas.

Witness my signature and seal this _____.

_____
Comptroller of Public Accounts of
the State of Texas

[The remainder of this page intentionally left blank.]

EXHIBIT C

FORM OF REQUISITION REQUESTING DISBURSEMENT OF ISSUANCE COSTS

to
Trust Agreement Relating to the City of El Paso, Texas
Downtown Ballpark Venue Project Financing

FORM OF REQUISITION REQUESTING DISBURSEMENT OF ISSUANCE COSTS

EXHIBIT D

FORM OF REQUISITION REQUESTING DISBURSEMENT OF PROJECT COSTS

to
Trust Agreement Relating to the City of El Paso, Texas
Downtown Ballpark Venue Financing

from the Project Account Established Pursuant to the Trust Agreement Relating to the City of El Paso, Texas Downtown Ballpark Venue Project Financing

EXHIBIT E

FORM OF REQUISITION REQUESTING DISBURSEMENT FROM THE INSURANCE AND CONDEMNATION ACCOUNT

to

Trust Agreement Relating to the City of El Paso, Texas Downtown Ballpark Venue Financing

EXHIBIT F

TRUSTEE'S FEE SCHEDULE

to
Trust Agreement Relating to the City of El Paso, Texas
Downtown Ballpark Venue Financing

Acceptance Fee: $_____;

Annual Administration Fee: $_____

plus, out of pocket expenses incurred in the administration of this issue, including legal fees associated with the closing.

MASTER LEASE AGREEMENT
RELATING TO THE CITY OF EL PASO, TEXAS
DOWNTOWN BALLPARK VENUE PROJECT FINANCING

Between the

CITY OF EL PASO, TEXAS
(as "Lessor" under the "Primary Lease" and as "Sublessee" under the "Sublease")

and the

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION
(as "Lessee" under the "Primary Lease" and as "Sublessor" under the "Sublease")

Dated as of June 1, 2013

In Connection with the Issuance of

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION
SPECIAL REVENUE BONDS, SERIES 2013A
(DOWNTOWN BALLPARK VENUE PROJECT)

and

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION
SPECIAL REVENUE BONDS, TAXABLE SERIES 2013B
(DOWNTOWN BALLPARK VENUE PROJECT)

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MASTER LEASE AGREEMENT
RELATING TO THE CITY OF EL PASO, TEXAS
DOWNTOWN BALLPARK VENUE PROJECT FINANCING

THIS MASTER LEASE AGREEMENT RELATING TO THE CITY OF EL PASO, TEXAS DOWNTOWN BALLPARK VENUE PROJECT FINANCING (this "***Lease Agreement***"), dated as of June 1, 2013, is made by and between the CITY OF EL PASO, TEXAS, a duly created political subdivision of the State of Texas operating as a home-rule municipality under the laws of the State of Texas and its City Charter, together with its successors and permitted assigns (herein referred to as the "***City***," the "***Lessor***," or the "***Sublessee***"), and the CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION, a nonprofit local government corporation duly organized under the laws of the State of Texas, together with its successors and assigns (herein referred to as the "***Corporation***," the "***Lessee***," or the "***Sublessor***").

W I T N E S S E T H:

WHEREAS, pursuant to an election held in the City of El Paso, Texas on November 6, 2012 (the "***Election***"), the voters of the City authorized the City to provide for the planning, acquisition, establishment, development, construction and financing of a sports and community venue project within the City of the type described and defined in Section 334.001(4)(A) of and permitted by Chapter 334, Local Government Code, as amended (the "***Venue Project Act***"), and described in summary form as a multipurpose coliseum, stadium or other type of arena or facility that is planned for use for one or more professional or amateur sports events, including minor league baseball games, and related infrastructure as defined in the Venue Project Act (the "***Ballpark***"), and to impose a tax on the occupancy of a room in hotels located within the City, at a maximum rate of two percent (2%) of the price paid for such room, as authorized by Subchapter H of the Venue Project Act; and

WHEREAS, pursuant to such vote of the citizens of El Paso, the Ballpark is an "approved venue project" under the Venue Project Act and pursuant to Section 334.044 of the Venue Project Act, the State legislature has found that for all constitutional and statutory purposes that an approved venue project is owned, used, and held for public purposes by the municipality whose citizens approved such project; and

WHEREAS, pursuant to Section 334.041 of the Venue Project Act, the City may acquire, sell, lease, convey, or otherwise dispose of property or an interest in property, including an approved venue project, under terms and conditions determined by the City; and in a transaction with another public entity, the public purpose found by the legislature under Section 334.044 of the Venue Project Act is adequate consideration for the City and the other public entity; and

WHEREAS, the Corporation has been organized for the purpose of aiding, assisting, and acting for and on behalf of the City in the performance of the City's governmental functions, including, but not limited to: (A) providing a means to develop, implement and finance, or otherwise pay or reimburse, the Project Costs (as defined herein); (B) issuing bonds, notes and/or other obligations for the financing of the Project Costs; and (C) leasing, selling, granting, transferring, or otherwise conveying all or a portion of the ownership interest in the Project as permitted by applicable law; and

WHEREAS, the Corporation may exercise all of the powers prescribed by Subchapter D of Chapter 431, Texas Transportation Code, as amended ("***Chapter 431***"), Chapter 394, Texas Local Government Code, as amended ("***Chapter 394***"), and the Texas Non-Profit Corporation Act (formerly Article 1396, Vernon's Texas Civil Statutes, as amended), now codified in the Texas Business Organizations Code as the Texas Nonprofit Corporation Law, as defined in Section 1.008 of the Texas Business Organizations Code, as amended (Chapter 431, Chapter 394 and the Texas Nonprofit Corporation Law are referred to collectively as the "***LGC Act***"); and

WHEREAS, pursuant to that certain Ballpark Development Agreement (the "***Development Agreement***") dated as of September 18, 2012 between the City and Mountain Star Sports Group, LLC—El Paso Baseball Club Series (the "***Club***"), the City agreed to finance, own, design, develop and construct the Ballpark on the real property described on Exhibit B attached hereto and incorporated herein (the "***Real Property***") (the Ballpark, together with the related infrastructure financed in connection therewith and the Real Property are collectively referred to herein as the "***Project***"); and

WHEREAS, the City hereby represents and determines that it is advantageous to, and in the best interest of, the City to enter into this Lease Agreement for the purpose of enabling the Corporation to issue bonds pursuant to the provisions of the LGC Act that will be secured with revenues derived by the Corporation from the City pursuant to this Lease Agreement, and the City has found and determined that the approval and execution of this Lease Agreement is within the City's powers and authorized by the Venue Project Act; and

WHEREAS, the Corporation is entering into a *Trust Agreement Relating to City of El Paso, Texas Downtown Ballpark Venue Project Financing*, dated as of June 1, 2013, with Wells Fargo Bank, National Association, as Trustee (the "***Trust Agreement***") authorizing the issuance of **CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION SPECIAL REVENUE BONDS, SERIES 2013A (DOWNTOWN BALLPARK VENUE PROJECT)** (the "***Series 2013A Bonds***") and **CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION SPECIAL REVENUE BONDS, TAXABLE SERIES 2013B (DOWNTOWN BALLPARK VENUE PROJECT)** (the "***Series 2013B Bonds***") (the Series 2013A Bonds and the Series 2013B Bonds are collectively referred to herein as the "***Series 2013 Bonds***") to (i) finance costs related to the acquisition, construction and equipping of the Project and the payment of professional services related thereto, (ii) pay capitalized interest, and (iii) pay costs of issuance;

NOW THEREFORE, in the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained,

(i) the City, as the Lessor, desires to lease the Project (including the Real Property) to the Corporation, and the Corporation, as the Lessee, desires to lease the Project from the City (referred to herein and defined in Section 3.01 hereof as the "***Primary Lease***"), and

(ii) the Corporation, as the Sublessor, desires to lease the Project back to the City, and the City, as the Sublessee, desires to lease the Project back from the Corporation (referred to herein and defined in Section 3.02 hereof as the "***Sublease***"),

all upon the terms and conditions set forth in this Lease Agreement, and the parties hereto agree as follows:

[End of Recitals]

ARTICLE I
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.01. Definitions. Unless the context otherwise requires, all capitalized terms not otherwise defined herein shall have the meaning as set forth in *Exhibit A*.

Section 1.02. General Rules of Construction.

(a) When in this Lease Agreement the context requires (i) a reference to the singular number includes the plural and vice versa, and (ii) a word denoting gender includes the masculine, feminine, and neuter.

(b) The table of contents and the titles given to any article or section of this Lease Agreement are for convenience only and are not intended to modify the article or section.

Section 1.03. Preamble. The statements and findings in the preamble of this Lease Agreement are hereby adopted and made a part of this Lease Agreement.

[End of Article I]

ARTICLE II
GENERAL REPRESENTATIONS, COVENANTS, AND WARRANTIES

Section 2.01. General Representations, Covenants, and Warranties of the City. The City represents, covenants, and warrants as follows:

(a) the City is a duly formed and validly existing municipal corporation and political subdivision of the State duly created and operating as a home-rule municipality pursuant to the Texas Local Government Code, its City Charter and other applicable laws of the State;

(b) the City has full power and authority to execute this Lease Agreement and perform its obligations hereunder;

(c) the City has duly authorized the execution of this Lease Agreement and the performance of its obligations hereunder;

(d) the execution of this Lease Agreement and the performance of its obligations hereunder, and compliance with the terms hereof by the City will not conflict with, or constitute a default under, any law (including administrative rule), judgment, decree, order, permit, license, agreement, mortgage, lease, or other instrument to which the City is subject or by which the City or any of its property is bound;

(e) the City is not in violation of any law, including but not limited to any court orders, which violation could adversely affect the performance of its obligations under this Lease Agreement and the City shall continue to remain in compliance with all applicable laws, regulations and court orders;

(f) this Lease Agreement is a legal, valid, and binding obligation of the City, enforceable in accordance with its terms;

(g) other than the Team Lease and agreements with various persons that will contract with the Sublessee or the Club to use portions of the Ballpark for short periods of time for certain events, the Sublessee will be the sole user of the Ballpark, with the right of assignment, subordination, and subleasing as provided in and limited herein by Article VIII of this Lease Agreement and the Team Lease;

(h) the Project is essential to the City's operations in providing facilities to support and encourage tourism and economic development in the City, and the Sublessee will use the Ballpark during the Term of the Sublease for its essential purposes and in accordance with the provisions and limitations set forth in Section 4.04 of this Lease Agreement;

(i) the City agrees to keep the Project free and clear of all liens, encumbrances, and security interests (other than Permitted Encumbrances);

(j) the City has complied and will comply with all open meeting laws and all other State and federal laws applicable to the execution, delivery, and performance of this Lease Agreement, the approval and construction of the Project by the City, and the payment of Project Costs by the City;

(k) except for approval of the Attorney General of Texas, no further approval, consent, or withholding of objections is required from any governmental authority with respect to this Lease Agreement;

(l) the Project, as reflected on the Plans and Specifications, will meet the needs of the City, and will be constructed within the boundaries of the Real Property;

(m) the City has fee simple title, subject to Permitted Encumbrances, to the Real Property described in *Exhibit B* to this Lease Agreement upon which the Ballpark will be built, and will, for the period of time commencing on the date of execution of this Lease Agreement and expiring on the termination of the Primary Lease, warrant and forever defend all and singular title to such property against every person whomsoever lawfully claiming the same, or any part thereof subject to the Permitted Encumbrances; and

(n) upon termination of the Sublease pursuant to Section 5.02 hereof, the Sublessor will deliver, and direct the Trustee to deliver, the Sublessee all documents which are or may be necessary to vest all of the Sublessor's right, title, and interest in and to the Project under the Sublease in the Sublessee and will release all liens and encumbrances in favor of the Sublessor created under the Sublease, if any, with respect to the Project as provided in Section 7.03 hereof.

Section 2.02. General Representations, Covenants, and Warranties of the Corporation. The Corporation represents, covenants, and warrants as follows:

(a) the Corporation is a duly created and validly existing nonprofit local government corporation authorized to operate under the LGC Act;

(b) the Corporation has the full power and authority to execute the Financing Documents and perform its obligations thereunder;

(c) the Corporation has the full power and authority to issue, sell and deliver the Series 2013 Bonds and to use the proceeds thereof to finance the Project and agrees to take all steps legally required and incidental for the valid, lawful and enforceable authorization, issuance, sale and delivery thereof;

(d) the Corporation and its Board have duly authorized the execution of the Financing Documents and the performance of the Corporation's obligations thereunder;

(e) the execution of the Financing Documents and the performance of its obligations thereunder, and compliance with the terms thereof by the Corporation, will not conflict with, or constitute a default under, any law (including administrative rule), judgment, decree, order, permit, license, agreement, mortgage, lease, or other instrument to which the Corporation is subject or by which the Corporation or any of its property is bound;

(f) the Corporation is not in violation of any law, which violation could adversely affect the performance of its obligations under this Lease Agreement;

(g) upon termination of the Primary Lease pursuant to Section 5.01 hereof, the Lessee will deliver to the Lessor all documents which are or may be necessary to vest all of the Lessee's right, title, and interest in and to the Project under the Primary Lease in the City and will release

all liens and encumbrances in favor of the Lessee created under the Primary Lease, if any, with respect to the Project as provided in Section 7.03 hereof;

(h) to the extent that it legally may, the Corporation agrees to keep the Project free and clear of all liens, encumbrances, and security interests (other than the Permitted Encumbrances);

(i) subject to compliance by the Sublessee with the provisions of this Lease Agreement, the Sublessor hereby covenants to provide the Sublessee during the Term of the Sublease with the quiet use and enjoyment of the Project, and the Sublessee shall peaceably and quietly have and hold and enjoy such property, without suit, trouble, or hindrance from the Sublessor;

(j) except for the approval of the Attorney General of Texas, no further approval, consent, or withholding of objections is required from any governmental authority with respect to the execution, delivery, and performance of this Lease Agreement;

(k) the Corporation has complied with all open meetings laws and all other State and federal laws applicable to the execution, delivery, and performance of this Lease Agreement; and

(l) this Lease Agreement is a legal, valid, and binding obligation of Corporation, enforceable in accordance with its terms.

Section 2.03. Hotel Occupancy Tax. As authorized by the Venue Project Act and the Election, the City currently levies an additional hotel occupancy tax upon the cost of occupancy of any room or space in a hotel, when such cost is at the rate of two dollars or more per day, such additional tax to be equal to two percent (2%) of the consideration paid by the occupant of such room of such hotel (the "***Additional Tax***"). Pursuant to the Election and the Venue Project Act, the Additional Tax is dedicated to support the Project. By City ordinance, the Additional Tax must be collected on every occupancy occurring on or after January 1, 2013. The City covenants that it will collect the Additional Tax for so long as any bonds or other obligations that are issued for the purpose of financing a portion of the costs of the Project (including the Series 2013 Bonds), and any bonds refunding or refinancing those bonds or other obligations, are outstanding and unpaid.

To the extent permitted by applicable law and as long as any Parity Bonds remain Outstanding, the City will (i) continue to levy the Additional Tax, (ii) not reduce the Additional Tax, and (iii) enforce the provisions of any ordinance or resolution levying a hotel occupancy tax concerning the collection, remittance and payment of such tax (including the Additional Tax).

Section 2.04. General Assurances.

(a) Subject to Section 2.04(c) hereof, each of the City and the Corporation agree that (to the extent permitted by law) it will take or cause to be taken all actions necessary to preserve its existence in full force and effect and to carry out the terms of the Primary Lease and the Sublease, as applicable, as each is set forth in this Lease Agreement.

(b) Subject to Section 2.04(c) hereof, the City presently expects to have sufficient funds to satisfy its obligations under this Lease Agreement, including but not limited to revenues derived from the levy and collection of the Additional Tax, and the City represents that it

presently expects, while any Parity Bonds remain Outstanding, that it annually will prepare a Fiscal Year budget, for consideration by the City Council of the City, which contains provisions to fully pay from lawfully available revenues of the City all Lease Payments and Operating Expenses coming due during the applicable Fiscal Year.

(c) **Notwithstanding anything herein to the contrary, the City has no obligation to Appropriate any funds to enable the City (as Sublessee) to pay Lease Payments, or (as Lessor) to pay Operating Expenses, regardless of the amount or source of funds that are lawfully available to be Appropriated, in any Fiscal Year.**

Section 2.05. Compliance with Rule 15c2-12.

(a) *Definitions.* As used in this Section, the following terms have the meanings ascribed to such terms below:

"***EMMA***" means the Electronic Municipal Market Access system established and maintained by the MSRB.

"***MSRB***" means the Municipal Securities Rulemaking Board.

"***Rule***" means SEC Rule 15c2-12, as amended from time to time.

"***SEC***" means the United States Securities and Exchange Commission.

(b) *Annual Reports.* In accordance with the provisions of the Rule, the City is an "obligated person," as that term is applied in the Rule, for whom financial or operating data has been presented in the "Final Official Statement," as defined in the Rule, prepared in connection with the authorization, sale and delivery of the Series 2013 Bonds. Consequently, the City, as such obligated person, enters into the undertaking described in this Section in compliance with the Rule.

(i) The City shall provide annually to the MSRB (1) within six months after the end of each fiscal year, beginning in or after 2012, financial information and operating data with respect to the City of the general type included in the Official Statement and described in *Exhibit C* hereto, and (2) if not provided as part of such financial information and operating data, audited financial statements of the City, when and if available. Any financial statements so provided shall be prepared in accordance with the accounting principles described in *Exhibit C* hereto, or such other accounting principles as the City may be required to employ from time to time pursuant to state law or regulation, and audited, if the City commissions an audit of such statements and the audit is completed within the period during which they must be provided.

(ii) If the City changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the City otherwise would be required to provide financial information and operating data pursuant to this Section. The financial information and operating data to be provided pursuant to this Section may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB's Internet Web site or filed with the SEC.

(c) *Event Notices*. The City and the Corporation (also an "obligated person" as that term is applied in the Rule) shall provide notice of any of the following events with respect to the Series 2013 Bonds to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

(i) Principal and interest payment delinquencies;
(ii) Non-payment related defaults, if material;
(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;
(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;
(v) Substitution of credit or liquidity providers, or their failure to perform;
(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB), or other material notices or determinations with respect to the tax status of the Series 2013 Bonds, or other material events affecting the tax status of the Series 2013 Bonds;
(vii) Modifications to rights of holders of the Series 2013 Bonds, if material;
(viii) Bond calls, if material, and tender offers;
(ix) Defeasances;
(x) Release, substitution, or sale of property securing repayment of the Series 2013 Bonds, if material;
(xi) Rating changes;
(xii) Bankruptcy, insolvency, receivership, or similar event of the City or the Corporation, which shall occur as described below;
(xiii) The consummation of a merger, consolidation, or acquisition involving the City or the Corporation or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For these purposes, any event described in the immediately preceding subsection (c)(xii) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the City or the Corporation in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City or the Corporation, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City or the Corporation.

In addition, the City shall notify the MSRB, in a timely manner, of any failure by the City to provide financial information or operating data in accordance with subsection (b) of this Section by the time required by such Section.

(d) *Limitations, Disclaimers, and Amendments*.

(i) The City and the Corporation shall be obligated to observe and perform the covenants specified in this Section for so long as, but only for so long as, the City and/or the Corporation remains an "obligated person" with respect to the Series 2013 Bonds within the meaning of the Rule, except that the Corporation in any event will give notice of any deposit made in accordance with this Lease Agreement and the Trust Agreement that causes Series 2013 Bonds no longer to be Outstanding.

(ii) The provisions of this Section are for the sole benefit of the registered owners and beneficial owners of the Series 2013 Bonds, and nothing in this Section, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Corporation undertakes to provide only the notices which it has expressly agreed to provide pursuant to this Section. The City undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Section and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the City's financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Section or otherwise, except as expressly provided herein. The City and the Corporation do not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Series 2013 Bonds at any future date.

(iii) UNDER NO CIRCUMSTANCES SHALL THE CITY OR THE CORPORATION BE LIABLE TO THE REGISTERED OWNER OR BENEFICIAL OWNER OF ANY SERIES 2013 BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE CITY OR THE CORPORATION, WHETHER NEGLIGENT OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS SECTION, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR MANDAMUS OR SPECIFIC PERFORMANCE.

(iv) No default by the City or the Corporation in observing or performing their respective obligations under this Section shall comprise a breach of or default under this Lease Agreement or the Trust Agreement for purposes of any other provision of this Lease Agreement or the Trust Agreement. Nothing in this Section is intended or shall act to disclaim, waive, or otherwise limit the duties of the City or the Corporation under federal and state securities laws.

(v) The provisions of this Section may be amended by the City and the Corporation from time to time, in the manner provided by Section 13.04 of this Lease Agreement, to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the City or the Corporation, but only if (1) the provisions of this Section, as so amended, would have permitted an underwriter to purchase or sell Series 2013 Bonds in the primary offering of the Series 2013 Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule since such offering as well as such changed circumstances and (2) either (a) the registered owners of a majority in aggregate

principal amount (or any greater amount required by any other provision of the Series 2013 Bond Resolution, this Lease Agreement or the Trust Agreement that authorizes such an amendment) of the Outstanding Series 2013 Bonds consent to such amendment or (b) a person that is unaffiliated with the City and the Corporation (such as Bond Counsel) determined that such amendment will not materially impair the interest of the registered owners and beneficial owners of the Series 2013 Bonds. If the City and the Corporation so amend the provisions of this Section, the City shall include with any amended financial information or operating data next provided in accordance with subsection (a) of this Section an explanation, in narrative form, of the reason for the amendment and of the impact of any change in the type of financial information or operating data so provided. The City and the Corporation may also amend or repeal the provisions of this continuing disclosure agreement if the SEC amends or repeals the applicable provision of the Rule or a court of final jurisdiction enters judgment that such provisions of the Rule are invalid, but only if and to the extent that the provisions of this sentence would not prevent an underwriter from lawfully purchasing or selling Series 2013 Bonds in the primary offering of the Series 2013 Bonds.

[End of Article II]

ARTICLE III
PRIMARY LEASE AND SUBLEASE

Section 3.01. Lease from City to Corporation. In consideration of the mutual covenants and agreements set forth in this Lease Agreement including but not limited to the Corporation's commitment to issue Parity Bonds to finance the Project (at the request, and for the benefit, of the City), the annual payment by the Corporation to the City of $1.00, and other good and valuable consideration, the City (as Lessor hereunder) demises, leases and grants to the Corporation (as Lessee hereunder) a Leasehold Estate in the Project for the period set forth in Section 5.01 hereof. Such lease from the City to the Corporation is herein referred to as the "***Primary Lease***."

Section 3.02. Leaseback (Sublease) from Corporation to City. In consideration of the mutual covenants and agreements set forth in this Lease Agreement, and other good and valuable consideration including but not limited to the payment of Lease Payments by the City (as Sublessee hereunder) in accordance with Section 6.02(a) hereof, the Corporation (as Sublessor hereunder) demises, leases and grants back to the City (as Sublessee hereunder) a Leasehold Estate (identical to the Leasehold Estate received from the City under the Primary Lease) in the Project for the term set forth in Section 5.02 hereof. Such lease from the Corporation back to the City is herein referred to as the "***Sublease***."

Section 3.03. No Merger of Title. As long as any Parity Bonds remain outstanding, the Lessor and the Lessee expressly state their intention that there shall be no merger of the Sublease created by this Lease Agreement into the Primary Lease, also created by this Lease Agreement, or into the fee title to the Project retained by the Lessor by reason of the fact that the Lessor has retained fee title to the Project and has conveyed only a Leasehold Estate in the Project to the Lessee pursuant to and as evidenced by the Primary Lease.

[End of Article III]

ARTICLE IV
THE BALLPARK

Section 4.01. Design, Construction, Acquisition, or Installation of Ballpark. The Sublessee hereby agrees to acquire and construct the Ballpark in accordance with the terms and conditions of the Development Agreement. The Sublessee also agrees to cause the Ballpark to be designed, constructed, acquired, or installed and existing facilities, if any, demolished in compliance with all State and federal laws applicable to the design, construction, demolition, acquisition, or installation of the Ballpark, and to obtain all approvals necessary from the appropriate governmental authorities. The Sublessor shall have no responsibility with respect to the design, construction, acquisition or installation of the Ballpark other than cooperating with the Sublessee in requisitioning funds on deposit in the Project Account to pay Project Costs. The Sublessee agrees to pay from any lawfully available funds of the Sublessee any amount of the Project Costs in excess of the amount on deposit in the Project Account which is set aside to pay Project Costs. Income and profits from investment of funds on deposit in the respective Series 2013A Subaccount and Series 2013B Subaccount of the Project Account shall remain in such respective Subaccounts to pay Project Costs unless the Sublessee directs the Sublessor to direct the Trustee to transfer such funds to the Payment Account, subject however, to the limitations in Section 9.03 herein. Additionally, in the event any proceeds of the Series 2013 Bonds (including investment earnings) remain on deposit in their respective Subaccounts of the Project Account following receipt by the Trustee of the Certificate of Completion described in Section 6.01(e) of this Lease Agreement, such remaining proceeds shall be used in accordance with Section 5.3 of the Development Agreement unless such proceeds are required to be used in another manner as described in an opinion of Bond Counsel referred to in Section 6.03(d) of the Trust Agreement.

Section 4.02. Access to Ballpark. Subject to the Team Lease, the Sublessee agrees that the Sublessor, any Sublessor Representative, the Trustee, and any Trustee Representative shall have the right at all reasonable times to enter upon and to examine and inspect the Ballpark. Subject to the Team Lease, the Sublessee further agrees that the Sublessor and any Sublessor Representative shall have such rights of access to the Ballpark as may be reasonably necessary to cause the proper maintenance of the Ballpark in the event of failure by the Sublessee to perform its obligations hereunder or the Sublease has been terminated for the reason set forth in Section 5.02(b) or (c) hereof, or to carry out the Sublessor's obligations and exercise the Sublessor's rights under Article X hereof, or to determine whether the Sublessee is in compliance with the Sublease.

Section 4.03. Maintenance of Ballpark by Sublessee.

(a) During the Term of the Sublease, the Sublessee shall exercise due care in the use, operation, and maintenance of the Ballpark and shall not use, operate, or maintain the Ballpark improperly, carelessly, in violation of any State or federal law, or for a purpose, or in a manner contrary to that contemplated by this Lease Agreement. Additionally, the Sublessee shall not unreasonably obstruct or hinder the Sublessor in carrying out its duties under and pursuant to this Lease Agreement. Sublessee shall obtain all permits and licenses necessary for the operation, possession, and use of the Ballpark. Sublessee shall comply with all State and federal laws applicable to the use, possession, and operation of the Ballpark and, if compliance with any such State and federal law requires changes or additions to be made to the Ballpark, such changes or additions shall be made in accordance with Section 4.11 of this Lease Agreement.

(b) During the Term of the Sublease but subject to the Team Lease, the Sublessee shall maintain, preserve, and keep the Ballpark in good repair, working order, and condition, and from time to time, make or cause to be made all repairs, replacements, and improvements necessary to keep the Ballpark in such condition. Subject to the Team Lease, the Sublessee agrees to pay the expenses of such maintenance from Appropriated Funds. The Sublessor shall have no responsibility for such maintenance, or for any such repairs, replacements, or improvements.

(c) Subject to the provision of Section 9.03 of this Lease Agreement, the Sublessee shall have the right to contract with a third party to maintain, repair, replace, and improve the Ballpark, as necessary to keep the Ballpark in good repair, working order, and condition to the extent that such contract does not adversely affect the exclusion of interest on the Tax-Exempt Parity Bonds for federal income tax purposes, provided that the Sublessee, the Sublessor, and the Trustee may rely on an opinion of Bond Counsel that the exclusion of interest on the Tax-Exempt Parity Bonds for federal income tax purposes will not be adversely affected by the agreements with such third party for maintenance, repair, replacements, and/or improvements; and provided further, that Sublessee shall not be relieved of its obligation to maintain, repair, replace, and improve the Ballpark by designating a third party to perform such duties.

(d) Notwithstanding the responsibility of the Sublessee to accomplish those matters identified in Section 4.03 (a) through (c), 4.05(b), 4.06, 4.07, 4.09, and 4.10 of this Lease Agreement, the costs therefor shall remain the responsibility of the Lessor (who shall pay such costs from Appropriated Funds on the Sublessee's behalf for the duration of the Sublease). In the event of termination of the Sublease pursuant to Section 10.03 of this Lease Agreement, during the remaining Term of the Primary Lease the Lessee expects, on an annual basis, to prepare and submit a budget to the Lessor for the Operating Expenses reasonably expected to be incurred by the Lessee during the ensuing Fiscal Year for its having to assume and undertake those responsibilities of the Sublessee, along with the cost of using and operating the Ballpark for its intended purpose (regardless of whether the Lessee has entered into a subsequent sublease with a succeeding sublessee for all or part of the remaining term of the Primary Lease). The Lessor shall offset such amount against the amount of rent owed by the Lessee to the Lessor under the Primary Lease and remit to the Lessee, from Appropriated Funds and as a fee earned by the Lessee under the Primary Lease, any difference.

Section 4.04. Use of the Ballpark. The Sublessee will use the Ballpark for any lawful purpose consistent with the normal intended use of the Ballpark so long as such use does not adversely affect the treatment of the Tax-Exempt Parity Bonds as obligations described in Section 103 of the Code, the interest on which is excludable from "gross income" for purposes of federal income taxation.

Section 4.05. Sublessee's Negligence; Liability Insurance.

(a) SUBLESSEE'S NEGLIGENCE. TO THE EXTENT PERMITTED BY THE LAWS OF THE STATE, THE SUBLESSEE ASSUMES ALL RISKS AND LIABILITIES, WHETHER OR NOT COVERED BY INSURANCE, FOR LOSS OR DAMAGES TO THE BALLPARK AND FOR INJURY TO OR DEATH OF ANY PERSON OR DAMAGES TO ANY PROPERTY, WHETHER SUCH INJURY OR DEATH BE WITH RESPECT TO AGENTS OR EMPLOYEES OF THE SUBLESSEE OR OF THIRD PARTIES AND WHETHER SUCH PROPERTY DAMAGE BE TO THE SUBLESSEE'S PROPERTY OR THE

PROPERTY OF OTHERS, IF SUCH INJURY, DEATH, LOSS, OR DAMAGE BE PROXIMATELY CAUSED BY THE NEGLIGENT CONDUCT OF THE SUBLESSEE, ITS OFFICERS, EMPLOYEES, AND AGENTS. TO THE EXTENT PERMITTED BY THE LAWS OF THE STATE, THE SUBLESSEE HEREBY ASSUMES RESPONSIBILITY, AND AGREES TO REIMBURSE THE SUBLESSOR, FOR ALL LIABILITIES, OBLIGATIONS, LOSSES, DAMAGES, PENALTIES, CLAIMS, ACTIONS, COSTS, AND EXPENSES OF WHATSOEVER KIND AND NATURE, IMPOSED ON, INCURRED BY, OR ASSERTED AGAINST THE SUBLESSOR (EXCEPT THOSE DIRECTLY RESULTING FROM THE SUBLESSOR'S OWN NEGLIGENCE OR WILLFUL MISCONDUCT) THAT IN ANY WAY RELATE TO OR ARISE OUT OF A CLAIM, SUIT, OR PROCEEDING BASED IN WHOLE OR IN PART UPON THE CONDUCT OF THE SUBLESSEE, ITS OFFICERS, EMPLOYEES, AND AGENTS.

(b) General Liability Insurance. During the Term of the Sublease, Sublessee will procure from Appropriated Funds, and maintain continuously in effect, or cause to be procured and maintained continuously in effect, with respect to the Ballpark, a policy of insurance or coverage of General Liability Insurance on an occurrence based form with a limit set out in *Exhibit D*, against liability for injuries to or death of any person or damage to or loss of property arising out of or in any way relating to the maintenance, use, or operation of the Ballpark or any part thereof, and shall furnish certificates evidencing such coverage to the Trustee. The insurance or coverage shall include coverage for premises/operations, independent contractors, products/completed operations, personal and bodily injury, contractual liability and explosion, collapse and underground property damage in the amounts set out in *Exhibit D*. The insurance required under this subparagraph may be provided through an "umbrella" or "excess" policy which provides coverage for any one occurrence in the minimum coverage amount previously set forth.

(c) Self Insurance Permitted in Lieu of Section 4.05(b) Requirements. The Sublessee represents to the Sublessor that it provides "self-insurance" for third party liability claims and maintains insurance and a fully funded reserve account which meets or exceeds the insurance requirements of the State and the limits set out in *Exhibit D*. Notwithstanding the provisions of Section 4.05(b) above, as long as the Sublessee maintains such insurance and reserve account at such levels, it will not be necessary for the Sublessee to separately procure the liability policies described in Section 4.05(b) hereof.

(d) Notwithstanding anything herein to the contrary, so long as insurance is obtained and maintained pursuant to Section 8.1 of the Team Lease, the Sublessee will not be required to (i) separately procure the insurance policies described in Section 4.05(b) hereof or (ii) provide "self-insurance" as described in Section 4.05(c) hereof.

Section 4.06. Property Insurance.

(a) Property Insurance. Throughout the Term of the Sublease, to the extent permitted by law, all-risk and its equivalent property insurance shall be procured and maintained in effect continuously by the Sublessee with regard to the Ballpark, in a coverage amount not less than the greater of the replacement value of the Ballpark or the Defeasance Amount then applicable, subject only to the exceptions, limitations and exclusions customarily contained in such policies. The Sublessee shall ensure that at all times the limits of coverage are sufficient to pay for the full replacement cost of the property at the time of loss, without deduction or depreciation. All

policies of insurance or coverage required by this section shall be issued to Sublessee as the first named insured or such other term stipulating similar meaning. The Sublessor and Sublessee agree to furnish certificates evidencing such coverage to the Trustee. The cost of such insurance shall be paid by the Sublessee from Appropriated Funds. The Net Proceeds of insurance required by this Section shall be deposited by the Sublessor, the Sublessee or the Trustee to the Insurance and Condemnation Account pursuant to Section 6.05 of the Trust Agreement, and shall be applied as provided in Section 4.13 hereof.

(b) Self-Insurance Permitted in Lieu of Section 4.06(a) Requirements. The Sublessee represents to the Sublessor that it provides "self-insurance" for its properties and facilities and maintains insurance and a fully funded reserve account which meets or exceeds the amounts required by Section 4.06(a) above. Notwithstanding the provisions of Section 4.06(a) above, as long as the Sublessee maintains such insurance and reserve account at such levels, it will not be necessary for the Sublessee to separately procure the insurance policies described in Section 4.06(a) hereof.

(c) Notwithstanding anything herein to the contrary, so long as insurance is obtained and maintained pursuant to Section 8.1 of the Team Lease, the Sublessee will not be required to (i) separately procure the insurance policies described in Section 4.06(a) hereof or (ii) provide "self-insurance" as described in Section 4.06(b) hereof.

Section 4.07. Workers' Compensation Insurance.

(a) Workers' Compensation Insurance. During the Term of the Sublease, to the extent required by State law, Sublessee shall, from Appropriated Funds, carry Workers' Compensation Insurance covering all employees on, in, near, or about the Ballpark and, upon request, shall furnish to the Sublessor and the Trustee certificates evidencing such coverage throughout the Term of the Sublease.

(b) Self-Insurance Permitted in Lieu of Section 4.07(a) Requirements. The Sublessee represents to the Sublessor that it provides "self-insurance" to cover workers' compensation claims and maintains insurance and a fully funded reserve account which meets or exceeds the statutory amounts required by the State and Section 4.07(a) above. Notwithstanding the provisions of Section 4.07(a) above, as long as the Sublessee maintains such insurance and reserve account at such levels, it will not be necessary for the Sublessee to separately procure the insurance policies described in Section 4.07(a) hereof.

(c) Notwithstanding anything herein to the contrary, so long as insurance is obtained and maintained pursuant to Section 8.1 of the Team Lease, the Sublessee will not be required to (i) separately procure the insurance policies described in Section 4.07(a) hereof or (ii) provide "self-insurance" as described in Section 4.07(b) hereof.

Section 4.08. Requirements For Insurance Policies.

(a) General Requirements. All policies of insurance or coverage required to be obtained pursuant to Sections 4.05, 4.06, and 4.07 may be carried under a separate policy or a rider or endorsement; shall be taken out and maintained with insurance companies organized under the laws of one of the states of the United States and qualified and licensed to write insurance or coverage in the State of the types and in the amounts required and have A.M. Best

ratings of at least A-VIII. A program or plan qualifying under the Interlocal Cooperation Act, Chapter 791, Title 7, Texas Government Code, shall be deemed to meet these requirements. Additionally, all such policies or coverage shall contain a provision that the insurer shall not cancel or revise coverage thereunder without giving written notice to Sublessee, Sublessor and Trustee before the cancellation or revision becomes effective. Certificates, in a form on which the parties can rely as evidence of binding insurance or coverage, of any such insurance or coverage shall be deposited with the Trustee with a copy to the Sublessor. At least 30 days before the expiration of any such policy, the Sublessee shall furnish to the Sublessor and the Trustee evidence that the policy has been renewed or replaced by another policy conforming to the provisions of this Article IV, unless such insurance is no longer obtainable, in which event the Sublessee shall notify the Sublessor and the Trustee of this fact.

(b) Self-Insurance Permitted. Notwithstanding the provisions of Section 4.08(a), the Sublessee shall not be required to comply with the provisions of Section 4.08(a) as long as it maintains a program of "self-insurance" which meets the requirements of Sections 4.05(c), 4.06(b) and 4.07(b) hereof.

(c) Notwithstanding anything herein to the contrary, so long as insurance is obtained and maintained pursuant to Section 8.1 of the Team Lease, the Sublessee will not be required to comply with provisions of Sections 4.08(a) or 4.08(b) hereof.

Section 4.09. Utility Charges. During the Term of the Sublease, the Sublessee shall pay from Appropriated Funds directly to vendors and suppliers all deposits, charges, fees, and costs incurred for all utility equipment and services connected with the use and occupancy of the Ballpark, including, but not limited to, water, sewer, refuse removal, electricity, gas, and telephone; and the Sublessee shall pay directly for janitorial services and related supplies connected with the operations of the Ballpark.

Section 4.10. Taxes. The Sublessee shall pay from Appropriated Funds any sales, property, use, license, or other taxes from which the Sublessee is not exempt, respecting the Ballpark, imposed, assessed, levied, or becoming due and payable on or after the effective date of this Lease Agreement, together with any penalties, fines, or interest thereon. Any tax statement received by the Sublessor for taxes payable by the Sublessee shall be promptly forwarded by the Sublessor to the Sublessee for payment. The Sublessee may, at its own expense, in good faith contest any such taxes or payments in lieu of taxes and permit the items so contested to remain unpaid during the period of contest and any appeal therefrom, unless the Trustee shall first notify the Sublessee that, in the opinion of its counsel, by nonpayment of any such items the lien or security interests of the Trustee will be materially endangered or the Ballpark or any part thereof will be subject to loss or forfeiture, in which case such taxes, assessments, or payments in lieu thereof shall be promptly paid.

Section 4.11. Modification of Ballpark by Sublessee. During the Term of the Sublease, and after delivery of the Certificate of Completion to the Trustee, the Sublessee shall have the right to remodel the Ballpark or to make additions, modifications, and improvements thereto from any lawfully available funds; provided, however, all such additions, modifications, and improvements shall thereafter comprise part of the Ballpark and shall be subject to the provisions of the Primary Lease and the Sublease. Such additions, modifications, and improvements must not damage the Ballpark, cause it to be used for purposes other than those authorized under the provisions of State or federal law, or cause the interest on the Tax-Exempt

Parity Bonds to no longer be excludable for federal income tax purposes. Any property for which a substitution or replacement is made pursuant to this Section, may be disposed of by the Sublessee in such manner and on such terms as determined by the Sublessee. The Sublessee will not permit any mechanic's, materialman's or other lien to be established or remain against the Ballpark for labor or materials furnished in connection with any additions, modifications, improvements, repairs, renewals, or replacements made by the Sublessee pursuant to this Section or Sections 4.01 or 4.03 hereof. If any such lien is filed and the Sublessee shall first notify the Sublessor of the Sublessee's intention to do so, the Sublessee may in good faith contest any lien filed or established against the Ballpark and, in such event, may permit the items so contested to remain undischarged and unsatisfied during the period of such contest and any appeal therefrom unless the Sublessor shall notify the Sublessee that, in the opinion of its counsel, by nonpayment of any such lien the interest of the Sublessor in the Ballpark will be adversely affected or materially endangered or the Ballpark or any part thereof will be subject to loss or forfeiture; in such event, the Sublessee shall, from any lawfully available funds, promptly pay and cause to be satisfied and discharged all such unpaid liens or provide the Sublessor with full security against any such loss of forfeiture, in form satisfactory to the Sublessor and its counsel. The Sublessor will cooperate fully with the Sublessee in any such contest, upon request of the Sublessee, if the Sublessee agrees to pay the Sublessor's expenses to the extent permitted by law.

Section 4.12. Liens.

(a) Covenants from City to Corporation. The City shall not, directly or indirectly, create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Ballpark, the Primary Lease, the Sublease, or the Corporation's interest therein, other than the respective rights of the Corporation and the City as provided in this Lease Agreement and Permitted Encumbrances. The City shall promptly take such action as may be necessary to discharge or remove any such mortgage, pledge, lien, charge, encumbrance, or claim if the same shall arise at any time, and, to the extent permitted by law, reimburse the Corporation from any legally available funds for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance, or claim.

(b) Covenants from Corporation to City. The Corporation shall not, directly or indirectly, create, incur, assume, or suffer to exist any mortgage, pledge, lien, charge, encumbrance, or claim on or with respect to the Ballpark, the Primary Lease, the Sublease, or the City's interest therein, other than the respective rights of the City and the Corporation as provided in this Lease Agreement and Permitted Encumbrances. The Corporation shall promptly take such action as may be necessary to discharge or remove any such mortgage, pledge, lien, charge, encumbrance, or claim if the same shall arise at any time, and, to the extent permitted by law, reimburse the City from any legally available funds for any expense incurred by it in order to discharge or remove any such mortgage, pledge, lien, charge, encumbrance, or claim.

Section 4.13. Damage, Destruction, and Condemnation.

(a) If the Ballpark or any portion thereof is destroyed or are damaged by fire or other casualty, and if the amount deposited into the Insurance and Condemnation Account is sufficient for the necessary repair and/or replacement of the Ballpark, the Sublessee shall make all necessary repairs and/or replacements and request the Sublessor to make requisitions through the Trustee from the Insurance and Condemnation Account pursuant to Section 6.05 of the Trust Agreement to pay such costs of repairs and replacements. If the amount deposited into the

Insurance and Condemnation Account is insufficient for the necessary repair and/or replacement of the Ballpark, the Sublessee may deposit into the Insurance and Condemnation Account, from available funds, the amount needed for the completion of all necessary repair and/or replacement of the Ballpark. If the Ballpark shall have been damaged to an extent which results in the Sublessee's inability to use 50% or more of the Ballpark for municipal purposes, the Sublessee may exercise its option to prepay the Lease Payments and cause the Sublessor to redeem the Parity Bonds in accordance with Article VII hereof, and in such event, any Net Proceeds on deposit in the Insurance and Condemnation Account shall be applied as a credit toward the Prepayment Option Price. If the amount on deposit in the Insurance and Condemnation Account is insufficient for the complete repair and/or replacement of the Ballpark, and the Sublessee does not, within 45 days of the date of such deposit of Net Proceeds with the Trustee, deposit into the Insurance and Condemnation Account the amount needed to complete the repair and/or replacement of the Ballpark or exercise its option to prepay the Lease Payments and cause the Sublessor to redeem the Parity Bonds in accordance with Article VII hereof, the amount on deposit in the Insurance and Condemnation Account will be transferred into the Redemption Account by the Trustee and used in accordance with Section 6.06 of the Trust Agreement. Regardless of the insufficiency of the Net Proceeds for either the repair and/or replacement of the Ballpark or for the prepayment of the Lease Payments, the Sublessee shall remain obligated to continue to pay the Lease Payments from Appropriated Funds.

(b) If title to or the temporary use of the Ballpark or any part thereof, or the interest of Sublessee, Sublessor, or the Trustee in the Ballpark or any part thereof, shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority, the Sublessee shall have the rights and obligations specified in this Section with respect to the Net Proceeds of any condemnation award. The Sublessee and Sublessor shall promptly deposit the Net Proceeds of any condemnation award with the Trustee for credit to the Insurance and Condemnation Account. If the Net Proceeds of any condemnation award are sufficient to replace the Ballpark or any portion thereof taken, the Trustee shall disburse amounts from the Insurance and Condemnation Account for such replacement in accordance with Section 6.05 of the Trust Agreement. If the Net Proceeds of any condemnation award are insufficient to replace the Ballpark or the portion thereof taken, the Sublessee may deposit into the Insurance and Condemnation Account, from available funds, the amount needed for the replacement of the Ballpark. If the Sublessee is unable to use 50% or more of the Ballpark for municipal purposes as a result of such eminent domain proceeding or taking, the Sublessee may exercise its option to prepay the Lease Payments and cause the Sublessor to redeem the Parity Bonds in accordance with Article VII hereof, and, in such event, the Net Proceeds of any condemnation award which have been deposited in the Insurance and Condemnation Account shall be applied as a credit toward the Prepayment Option Price. If the Net Proceeds are insufficient to pay in full the cost of the replacement of all or any portion of the Ballpark, and the Sublessee does not within 45 days of such deposit of Net Proceeds with the Trustee, deposit into the Insurance and Condemnation Account an amount which together with the Net Proceeds so deposited with the Trustee will be sufficient to replace the Ballpark or the portion thereof taken, the amount on deposit in the Insurance and Condemnation Account will be transferred to the Redemption Account by the Trustee and applied in accordance with the Trust Agreement. Regardless of the insufficiency of the Net Proceeds for the replacement of the Ballpark, the Sublessee shall remain obligated to continue to pay the Lease Payments from Appropriated Funds.

(c) Notwithstanding anything to the contrary contained in subparagraph (b) above, or anywhere else in this Lease Agreement, if title to or the temporary use of the Ballpark or any part thereof, or the interest of the Lessee or the Trustee in the Ballpark or any part thereof, shall be taken under the exercise of the power of eminent domain by the City, the Lessee and the Lessor hereby expressly acknowledge and agree, to the extent permitted by law, and pursuant to the requirements of Section 21.012 of the Texas Property Code, that the damages payable to the Lessee or the Trustee, as the case may be, pursuant to such exercise of the power of eminent domain by the City shall be an amount which will be sufficient on the date payment is made by the City to the Lessee, the Trustee, or the clerk of the court of a court of competent jurisdiction, together with amounts, if any, on deposit in the Payment Account, the Redemption Account and the Project Account, to pay an amount equal to the Defeasance Amount. The Lessor and the Sublessee agree that the provisions of this subparagraph (c) shall survive the termination of the Primary Lease and Sublease, notwithstanding anything herein to the contrary.

Section 4.14. Cooperation of Sublessor. The Sublessor shall cooperate fully with the Sublessee in filing any proof of loss with respect to any insurance policy described in Sections 4.05, 4.06, or 4.07 and in the prosecution or defense of any prospective or pending condemnation proceeding with respect to the Ballpark or any part thereof and will, to the extent it may lawfully do so, permit the Sublessee to litigate in any proceeding resulting therefrom in the name of and on behalf of the Sublessor. In no event will the Sublessee voluntarily settle, or consent to the settlement of, any proceeding arising out of any insurance claim or any prospective or pending condemnation proceeding with respect to the Ballpark or any part thereof without the written consent of the Sublessor and the Trustee. The Sublessee shall file and pursue any claims it has under any insurance policies described in Sections 4.05, 4.06, and 4.07 hereof and shall not voluntarily settle, or consent to the settlement of, any proceeding arising out of any such insurance claim, without the Sublessor's prior written consent.

Section 4.15. Installation of Sublessee's Equipment. The Sublessee may at any time, in its sole discretion and at its own expense, install items of movable furniture, fixtures, machinery and equipment in or upon the Ballpark, which items shall be identified by Sublessee as property of Sublessee not included in the Ballpark. All such items so identified shall remain the sole property of Sublessee, in which the Sublessor shall have no interest, and may be modified or removed by the Sublessee at any time, provided that the Sublessee shall repair and restore any and all damage to the Ballpark resulting from the installation, modification, or removal of any such items. Nothing in this Lease Agreement shall prevent the Sublessee from purchasing items to be installed pursuant to this Section under a conditional sale or lease with option to purchase contract, or subject to a vendor's lien or security agreement as security for the unpaid portion of the purchase price thereof, provided that no such lien or security interest shall attach to any part of the Ballpark.

Section 4.16. Assignment of Warranties. In the event the Sublease terminates for reasons described in Section 5.02(b) or (c) hereof, the Sublessee hereby assigns to the Sublessor, for and during the remaining portion of the Term of the Primary Lease, all of its interest in all warranties and guarantees, express or implied, issued on or applicable to the Ballpark, and the Sublessee hereby authorizes the Sublessor, as Lessee under the Primary Lease, to obtain the customary services furnished in connection with such warranties and guarantees.

[End of Article IV]

ARTICLE V
TERMS OF PRIMARY LEASE AND SUBLEASE

Section 5.01. Term of Primary Lease. The Primary Lease granted under Section 3.01 hereunder shall be and remain in effect with respect to the Project for a term (the "***Term of the Primary Lease***") commencing on the date hereof and continuing until the day immediately following the date of final maturity of all Parity Bonds issued to finance or refinance the Project or (subject to Section 10.03(e) hereof) until earlier terminated upon the occurrence of the first of the following events:

(a) the payment in full of all principal and interest on all Parity Bonds upon early redemption; or

(b) the payment to the Trustee by the Sublessee of available funds in an amount, together with amounts, if any, on deposit in the Payment Account, Insurance and Condemnation Account, Redemption Account, and Project Account, that is at least equal to the Defeasance Amount for the date fixed for redemption of all Outstanding Parity Bonds.

In no event shall the Primary Lease terminate for any reason prior to the termination of the Sublease.

Section 5.02. Term of Sublease. The Sublease shall be and remain in effect with respect to the Project for a term (the "***Term of the Sublease***") commencing on the date hereof and continuing until the day immediately following the date of final maturity of all Parity Bonds issued to finance or refinance Project or until earlier terminated upon the occurrence of the first of the following events:

(a) the termination of the Primary Lease in accordance with Section 5.01 hereof;

(b) at the end of the Fiscal Year in which an Event of Nonappropriation occurs which results in the termination of the Sublease in accordance with Section 10.03 hereof; or

(c) upon the occurrence of an Event of Default and the Sublessor elects to terminate the Sublease pursuant to Section 10.01 hereof.

[End of Article V]

ARTICLE VI
PAYMENTS OF COSTS; LEASE PAYMENTS; APPROPRIATION; BUDGET

Section 6.01. Project Costs; Issuance Costs; Payment of Costs.

(a) The proceeds of each series of Parity Bonds shall be deposited in the accounts held under the Trust Agreement and in the amounts directed by written instruction of the Corporation to the Trustee on the related Closing Date, and the use and disbursement of such funds shall be governed by the Trust Agreement.

The City and the Corporation agree that, in order to ensure that sufficient funds will be available when required to pay all the Project Costs (including Issuance Costs), there shall be deposited into the respective Series 2013 Subaccounts of the Project Account on the Closing Date related to the Series 2013 Bonds the aggregate sum of at least $57,000,000 (including any amounts set aside for contingency and to pay Issuance Costs) from the proceeds of the sale of Series 2013 Bonds.

(b) Issuance Costs for the Series 2013 Bonds shall be paid on the Closing Date for such bonds in accordance with the terms of the Trust Agreement.

(c) After payment of the Issuance Costs in accordance with Section 6.01(b) above and the retention by the Trustee of any funds specifically identified to be retained as capitalized interest, all remaining funds on deposit in the Series 2013 Subaccounts of the Project Account under the Trust Agreement shall be disbursed by the Trustee in accordance with the terms of the Trust Agreement. The City shall separately account for the use of proceeds from the Series 2013A Bonds and the Series 2013B Bonds as expended for Project Costs.

(d) At any time prior to the completion of the Project, as provided in paragraph (e) below in this Section 6.01, the Corporation shall direct the Trustee, if requested by the City, to transfer to the Payment Account any bond proceeds retained as capitalized interest or income and profits from investments in the Series 2013 Subaccount of the Project Account, to the extent such funds are not required for the payment of change orders, to be credited against the Lease Payments of the Sublessee required under the Sublease.

(e) On completion of the Project, the City shall provide to the Trustee an executed Certificate of Completion to the effect that, with respect to the Project, all work was performed and completed to its satisfaction in accordance with the Plans and Specifications, that all necessary certificates, approvals, licenses, and permits required to be obtained from any governmental board, agency, or department have been obtained, and that all releases or waivers of mechanic's and materialman's liens have been obtained in connection with the construction and installation of the Project.

Section 6.02. Lease Payments; Team Lease Payments; Payment of Operating Expenses.

(a) Lease Payments. Subject to Section 6.05(c) hereof, during the Term of the Sublease, the Sublessee shall pay to the Trustee for the account of the Sublessor, from the Venue Project Fund, the Lease Payments in the amounts and on the respective Lease Payment Dates set

forth in *Exhibit F* attached hereto. Such Lease Payments shall be made at least ten (10) calendar days prior to the applicable Bond Payment Dates.

(b) Obligation to Contribute Appropriated Funds to Venue Project Fund. During the Term of the Sublease, the Sublessee further agrees to pay, from Appropriated Funds, an amount of money which, when added to the amount then on deposit in the Venue Project Fund, will equal the amount of the next Lease Payment. The City shall make such deposits at least two (2) Business Days prior to the applicable Lease Payment Date.

(c) Trustee Fees. The Sublessee further agrees to pay, from Appropriated Funds, the fees for ordinary services and expenses of the Trustee based upon the Trustee's Fee Schedule attached as *Exhibit F* to the Trust Agreement.

(d) Contribution of Team Lease Payments to Venue Project Fund. Subject to 6.05(c) hereof, the City shall deposit all payments received under the Team Lease to the Series 2013B Subaccount of the Venue Project Fund and such payments shall only be used to pay the Series 2013B Bonds or any other Outstanding Taxable Parity Bonds.

(e) Payment of Operating Expenses. As described in Section 4.03(d) hereof, the Lessor agrees to pay from Appropriated Funds, on behalf of the Sublessee during the Term of the Sublease, and thereafter during the remaining term of the Primary Lease as a reimbursement to the Lessee in the event of termination of the Sublease pursuant to Section 10.03 hereof, amounts sufficient for the Lessee to pay expenses required to operate and maintain the Ballpark, including without limitation, salaries and benefits of personnel employed to operate and maintain the Ballpark and the costs and expenses described in Sections 4.03(a) through (c), 4.05(b), 4.06, 4.07, 4.09, and 4.10 hereof (collectively, the "***Operating Expenses***").

(f) Immediately Available Funds. The Lease Payments shall be payable in immediately available funds to the Trustee at its address specified in the Trust Agreement, or to such other person or entity and at such other address as the Trustee may designate by written notice to the Sublessor (who shall notify the Sublessee), in lawful money of the United States of America no later than 10:00 a.m. Central Time on the date Lease Payments are due. All Lease Payments received by the Trustee shall be applied in the manner required by the Trust Agreement.

Section 6.03. Limited Obligations. This Lease Agreement and the payment obligations set forth herein are special obligations of the City, payable solely from the Appropriated Funds, and do not constitute a prohibited indebtedness of the City. Without a subsequent vote of the citizens of the City under Section 334.0241 of the Venue Project Act, the City shall not use revenue derived from ad valorem taxes to make the Lease Payments or maintain the Project.

Section 6.04. Current Expenses. The obligations of the City under this Lease Agreement, including its obligation as Sublessee to pay the Lease Payments and other expenses described in Section 6.02(a) hereof, and its obligation as Lessor to pay Operating Expenses described in Sections 4.03(d) and 6.02(b) hereof, shall constitute a current expense of the City in each Fiscal Year, and shall not constitute an indebtedness of the City within the meaning of the laws of the State. Nothing herein shall constitute a pledge by the City of any property taxes or other money, other than Appropriated Funds for the then current Fiscal Year, to the payment of Lease Payments, Operating Expenses, or other costs and expenses due hereunder.

Section 6.05. Sublessee's and Lessor's Obligation.

(a) Sublessee's Obligation. Subject to subsection (c) of this Section, the obligation of the Sublessee to make Lease Payments shall be absolute and unconditional. Notwithstanding any dispute arising with regard to the Project, the Sublessee shall make all Lease Payments when due and shall not withhold Lease Payments pending final resolution of any dispute related to the Project, nor shall Sublessee assert any right of set-off or counterclaim against its obligation to make such Lease Payments. The Sublessee's obligation to make Lease Payments shall not be abated through accident or unforeseen circumstances.

(b) Lessor's Obligation. Subject to subsection (c) of this Section, the obligation of the Lessor to pay Operating Expenses shall be absolute and unconditional. Notwithstanding any dispute arising with regard to the Project, the Lessor shall pay such Operating Expenses when due and shall not withhold payment thereof pending final resolution of any dispute related to the Project, nor shall Lessor assert any right of set-off or counterclaim against its obligation to pay such Operating Expenses. The Lessor's obligation to pay such Operating Expenses shall not be abated through accident or unforeseen circumstances.

(c) Obligations Subject to Appropriation. The obligation of the Sublessee to make the Lease Payments as described in Section 6.02(a) hereof and to make deposits to the Venue Project Fund as described in Sections 6.02(b), 6.02(c) and 6.02(d) hereof, and of the Lessor to pay costs and Operating Expenses as described in Sections 4.03(d) and 6.02(e) hereof, is subject to the sufficiency of Appropriated Funds. The Sublessee presently intends to continue the Sublease under this Lease Agreement for the entire Term of the Sublease and to pay all Lease Payments, Operating Expenses and other payments required hereunder. The Sublessee and the Lessor reasonably believe, based upon current State law, the City's financial practices, and other factors, that Appropriated Funds in an amount sufficient to make all such Lease Payments, pay all Operating Expenses and make all other payments required hereunder will be available for such purposes; **provided however, the Sublessee and the Lessor have no obligation to Appropriate any funds to enable the Sublessee and/or the Lessor to satisfy their respective obligations under this Lease Agreement regardless of the amount or source of funds that are lawfully available to be Appropriated in any Fiscal Year**.

Section 6.06. Annual Budget Request. During the term of the Sublease, the City covenants that the City Manager, the Chief Financial Officer of the City or any other officer of the City at any time charged with the responsibility of formulating budget proposals shall include in the budget proposals submitted to the City Council, in each Fiscal Year in which the Parity Bonds are Outstanding, a proposed Appropriation for all payments required to be made in accordance with Sections 6.02(b), 6.02(c), 6.02(d) and 6.02(e) for the following Fiscal Year. Notwithstanding the foregoing, (i) any failure by a City official to include a proposed Appropriation amount in any proposed City budget shall not be a default hereunder and does not give rise to a writ of mandamus (or any similar legal process) against the City or such official or any personal liability on the part of such City official; and (ii) the inclusion of such an Appropriation request in a proposed budget shall not be a condition precedent to any rights of the City under this Lease Agreement, including the right not to Appropriate or terminate the Lease or Sublease in accordance with the terms hereof. The parties intend that the decision to budget and Appropriate funds is to be made in accordance with the City's normal procedures for such decisions, and the decision by the City to Appropriate or not to Appropriate under this Lease Agreement shall be made solely by the City Council and not by any other official of the City.

Section 6.07. City Reimbursement of Appropriated Funds.

(a) In the event the City ever contributes Appropriated Funds other than the Additional Tax ("***Non-HOT Appropriated Funds***") to the Venue Project Fund for the purpose of making Lease Payments, or otherwise pays any amounts owed hereunder and/or under the Trust Agreement from Non-HOT Appropriated Funds, then the City shall be entitled to repayment of such contributions in the manner, to the extent and as described in this Section.

(b) Commencing on the fifth anniversary of the effective date of this Agreement, the City shall have the continuous right, to the extent permitted by law, to transfer to its general fund (or other appropriate fund designated by a City Representative), from funds on deposit in the Venue Project Fund, an amount not to exceed the aggregate amount of all Non-HOT Appropriated Funds which have been contributed by the City (and for which the City has not been previously reimbursed) and used to pay costs hereunder and/or under the Trust Agreement, including debt service payments on any Parity Bonds; provided, however, that the Venue Project Fund shall at all times contain funds in an amount sufficient to make the Lease Payments and other payments due and payable hereunder and under the Trust Agreement during the then current Fiscal Year; and provided further that the City may not reimburse itself from the Series 2013B Subaccount of the Venue Project Fund pursuant to this Section 6.07 as long as any of the Series 2013B Bonds or any other Taxable Parity Bonds are outstanding. The City may exercise the foregoing right from time to time and at any time, subject to the limitations set forth above.

(c) The City shall maintain accurate records which indicate (i) the aggregate amount of Non-HOT Appropriated Funds contributed both hereunder and under the Trust Agreement, (ii) the aggregate amount of Non-HOT Appropriated Funds that have been repaid pursuant to this Section and (iii) the amount of Non-HOT Appropriated Funds that remain to be repaid pursuant to this Section.

[End of Article VI]

ARTICLE VII
OPTION TO PREPAY LEASE PAYMENTS UPON DAMAGE, DESTRUCTION OR CONDEMNATION OF BALLPARK

Section 7.01. When Available. In the event of damage, destruction, or condemnation of the Ballpark during the Term of the Sublease, as further described in Section 4.13 hereof, the Sublessee shall have the option to prepay Lease Payments and require the Sublessor to prepay all of the Parity Bonds on the Prepayment Option Date for an amount equal to the Prepayment Option Price; provided, however, if the Prepayment Option Price is less than the amount required to pay all outstanding principal and unpaid interest on the Parity Bonds on the Prepayment Option Date selected by the Sublessee, the Sublessee shall not have the option to prepay Lease Payments and require the Sublessor to prepay the Parity Bonds.

Section 7.02. Exercise of Option. The Sublessee shall give notice to the Sublessor and Trustee of its intention to exercise its option to prepay Lease Payments pursuant to Section 7.01 above not less than 60 calendar days prior to the Prepayment Option Date on which the option to prepay Lease Payments is to be exercised and shall deposit with the Trustee not less than 45 calendar days prior to such Prepayment Option Date an amount equal to any and all unpaid Lease Payments to the extent not otherwise included within the calculation of Prepayment Option Price, and any other amounts then due or past due and the applicable Prepayment Option Price less the funds held by the Trustee in the Project Account, the Payment Account, the Insurance and Condemnation Account and the Redemption Account, on such Prepayment Option Date and available to redeem the Parity Bonds pursuant to the terms of the Trust Agreement. The Trustee shall use the money so deposited to redeem the Parity Bonds in accordance with the terms of the Trust Agreement.

Section 7.03. Release of Sublessor's Interest. Upon termination of the Primary Lease in accordance with Section 5.01 hereof, or upon deposit by Sublessee in full of all amounts required by Section 7.02 hereinabove and satisfaction of all requirements under Section 10.02 of the Trust Agreement, the Sublessee shall have no further obligations under the Sublease, and the Sublessor and Trustee shall concurrently therewith or as soon as practicable thereafter deliver to the Sublessee any and all documents necessary to vest in the Sublessee all of the Sublessor's right, title, and interest in and to the Ballpark, free and clear of all liens, leasehold interests, and encumbrances not created by the Sublessee, including, if necessary, a release of any and all liens or interests created under the provisions of this Lease Agreement (including the Primary Lease and the Sublease) and the Trust Agreement.

[End of Article VII]

ARTICLE VIII
ASSIGNMENT OF LEASE AGREEMENT BY LESSEE AND SUBLESSOR; RESTRICTING SALE AND ASSIGNMENT OF BALLPARK BY LESSOR AND SUBLESSEE

Section 8.01. Assignment by Lessee and Sublessor.

(a) The Sublessee acknowledges that the Lessee and the Sublessor have assigned their respective right, title, and interest, but not their respective obligations, responsibilities, or liabilities, in the Lease Agreement to the Trustee for the benefit of the Bondholders (provided, however, that the assignment to the Trustee of the Lessee's right to receive Operating Expenses from the Lessor following the termination of the Sublease is for the benefit of the Corporation only). The Sublessee shall pay all Lease Payments and all other amounts required to be paid by the Sublessee pursuant to this Lease Agreement to or at the direction of Trustee. The Lessee and the Sublessor, and the Lessor and the Sublessee, each represents, warrants, covenants, and agrees that it will do, execute, acknowledge, and deliver all and every further act, conveyance, transfer, and assurance necessary or proper for the perfection of any and all of the liens or security interests in the Trust Estate provided for in the Trust Agreement, if any, including, but not limited to, executing or causing to be executed such financing statements and continuation statements as shall be necessary under applicable law to perfect and maintain such security interests.

(b) Any rights of and obligations owed hereunder to the Trustee by the Lessor or the Sublessee, or the Lessee or the Sublessor, shall be owed to the Trustee in its capacity as assignee of Lessee's and the Sublessor's rights under this Lease Agreement except for the Sublessee's obligation to pay the Trustee's fees and expenses in accordance with *Exhibit F* to the Trust Agreement.

Section 8.02. Restriction on Mortgage, Sale or Assignment of Interests in Ballpark By Lessor and Sublessee. During the Term of the Primary Lease, the Lessor may not mortgage, sell, assign, transfer, convey, or otherwise encumber, its fee simple interest in the Ballpark without the prior written consent of the Lessee and the Trustee. During the Term of the Sublease, the Sublessee may not mortgage, sell, assign, transfer, convey, or otherwise encumber, its Leasehold Estate in the Ballpark or any portion thereof without the prior written consent of the Sublessor and the Trustee.

[End of Article VIII]

ARTICLE IX
THE SERIES 2013 BONDS

Section 9.01. Issuance and Sale of the Series 2013 Bonds. Subject to applicable terms, limitations, and procedures, the Corporation will issue and sell the Series 2013 Bonds to finance the Project and pay costs of issuance, at such interest rate and/or discount, and other terms as approved by the Corporation and in accordance with applicable law.

Section 9.02. Cooperation By City. The City shall take the action(s), enter into the agreement(s), provide the certification(s) contemplated by this Lease Agreement, and otherwise cooperate with the Corporation and its agents to effect the lawful issuance and sale of the Series 2013 Bonds.

Section 9.03. Covenants Regarding Tax-Exempt Status of the Series 2013A Bonds.

(a) *Definitions*. When used in this Section, the following terms have the following meanings:

(i) "Closing Date" means the date on which the Series 2013A Bonds are first authenticated and delivered to the initial purchasers against payment therefor.

(ii) "Code" means the Internal Revenue Code of 1986, as amended by all legislation, if any, effective on or before the Closing Date.

(iii) "Computation Date" has the meaning set forth in Section 1.148-1(b) of the Regulations.

(iv) "Gross Proceeds" means any proceeds as defined in Section 1.148-1(b) of the Regulations, and any replacement proceeds as defined in Section 1.148-1(c) of the Regulations, of the Series 2013A Bonds.

(v) "Investment" has the meaning set forth in Section 1.148-1(b) of the Regulations.

(vi) "Nonpurpose Investment" means any investment property, as defined in Section 148(b) of the Code, in which Gross Proceeds of the Series 2013A Bonds are invested and which is not acquired to carry out the governmental purposes of the Series 2013A Bonds.

(vii) "Rebate Amount" has the meaning set forth in Section 1.148-1(b) of the Regulations.

(viii) "Regulations" means any proposed, temporary, or final Income Tax Regulations issued pursuant to Sections 103 and 141 through 150 of the Code of the Code, which are applicable to the Series 2013A Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary or final Income Tax Regulation designed to supplement, amend or replace the specific Regulation referenced.

(ix) "Yield" of (1) any Investment has the meaning set forth in Section 1.148-5 of the Regulations and (2) the Series 2013A Bonds has the meaning set forth in Section 1.148-4 of the Regulations.

(b) *Covenants of the Corporation and the City.*

(i) *Not to Cause Interest to Become Taxable.* Neither the City nor the Corporation shall use, permit the use of, or omit to use Gross Proceeds or any other amounts (or any property the acquisition, construction or improvement of which is to be financed directly or indirectly with Gross Proceeds) in a manner which if made or omitted, respectively, would cause the interest on any Series 2013A Bond to become includable in the gross income, as defined in Section 61 of the Code, of the owner thereof for federal income tax purposes. Without limiting the generality of the foregoing, unless and until the Corporation and the City receive a written opinion of counsel nationally recognized in the field of municipal bond law to the effect that failure to comply with such covenant will not adversely affect the exemption from federal income tax of the interest on any Series 2013A Bond, the Corporation and the City shall comply with each of the specific covenants in this Section.

(ii) *Limited Private Use and Private Payments.*

1. The Series 2013A Bonds are being issued to finance the costs of the Project for and on behalf of the City, a political subdivision of the State of Texas and, in connection therewith, the City and the Corporation while the Series 2013A Bonds are outstanding and unpaid, covenant and agree that, except as permitted by Section 141 of the Code and the Regulations and rulings thereunder, the Project shall, at all times prior to the last stated maturity of the Series 2013A Bonds be exclusively owned, operated and maintained by the City and/or the Corporation, and neither the City nor the Corporation will use or permit the use of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds in any activity carried on by any person or entity other than a state or local government, unless such use is solely as a member of the general public. Furthermore, except as permitted by Section 141 of the Code and the Regulations and rulings thereunder, neither the City nor the Corporation will impose or accept any charge or other payment for use of Gross Proceeds of the Series 2013A Bonds or for any property the acquisition, construction or improvement of which is to be financed or refinanced directly or indirectly with such Gross Proceeds, other than taxes of general application within the City or interest earned on investments acquired with such Gross Proceeds pending application for their intended purposes.

2. The City and the Corporation represent and agree that the Team Lease has been entered into among the City, the Club, and Mountain Star Sports Group, LLC, in connection with the issuance of the Series 2013B Bonds. The Team Lease was entered into during the three year period beginning 18 months before the issue date of the Series 2013B Bonds, and the amount of annual payments under the Team Lease is less than the annual debt service payments on the Series 2013B Bonds. The City and the Corporation hereby allocate all of the payments under the Team Lease to the Series 2013B Bonds.

(iii) *No Private Loan*. Except to the extent permitted by Section 141 of the Code and the Regulations and rulings thereunder, neither the City nor the Corporation shall use Gross Proceeds of the Series 2013A Bonds to make or finance loans to any person or entity other than a state or local government. For purposes of the foregoing covenant, such Gross Proceeds are considered to be "loaned" to a person or entity if: (1) property acquired, constructed or improved with such Gross Proceeds is sold or leased to such person or entity in a transaction which creates a debt for federal income tax purposes; (2) capacity in or service from such property is committed to such person or entity under a take-or-pay, output or similar contract or arrangement; or (3) indirect benefits, or burdens and benefits of ownership, of such Gross Proceeds or any property acquired, constructed or improved with such Gross Proceeds are otherwise transferred in a transaction which is the economic equivalent of a loan.

(iv) *Not to Invest at Higher Yield*. Except to the extent permitted by Section 148 of the Code and the Regulations and rulings thereunder, neither the City nor the Corporation shall at any time prior to the final stated maturity of the Series 2013A Bonds directly or indirectly invest Gross Proceeds in any Investment (or use Gross Proceeds to replace money so invested), if as a result of such investment the Yield from the Closing Date of all Investments acquired with Gross Proceeds (or with money replaced thereby), whether then held or previously disposed of, exceeds the Yield of the Series 2013A Bonds.

(v) *Not Federally Guaranteed*. Except to the extent permitted by Section 149(b) of the Code and the Regulations and rulings thereunder, neither the City nor the Corporation shall take or omit to take any action which would cause the Series 2013A Bonds to be federally guaranteed within the meaning of Section 149(b) of the Code and the Regulations and rulings thereunder.

(vi) *Information Report*. The Corporation shall timely file the information required by Section 149(e) of the Code with the Secretary of the Treasury on Form 8038-G or such other form and in such place as the Secretary of the Treasury may prescribe.

(vii) *Rebate of Arbitrage Profits*. Except to the extent otherwise provided in Section 148(f) of the Code and the Regulations and rulings thereunder:

1. The Corporation and the City shall account for all Gross Proceeds (including all receipts, expenditures and investments thereof) on books of account separately and apart from all other funds (and receipts, expenditures and investments thereof) and shall retain all records of accounting for at least six years after the day on which the last outstanding Series 2013A Bond is discharged. However, to the extent permitted by law, the Corporation and/or the City may commingle Gross Proceeds of the Series 2013A Bonds with other money of the Corporation and/or the City, provided that the Corporation and the City separately account for each receipt and expenditure of Gross Proceeds and the obligations acquired therewith.

2. Not less frequently than each Computation Date, the Corporation and the City shall calculate the Rebate Amount in accordance with rules set forth

in Section 148(f) of the Code and the Regulations and rulings thereunder. The Corporation and the City shall maintain such calculations with the official transcript of proceedings relating to the issuance of the Series 2013A Bonds until six years after the final Computation Date.

3. As additional consideration for the purchase of the Series 2013A Bonds by the Purchasers and the loan of the money represented thereby and in order to induce such purchase by measures designed to insure the excludability of the interest thereon from the gross income of the owners thereof for federal income tax purposes, the Corporation and the City shall pay to the United States out of the Rebate Account or their respective general funds, as permitted by applicable Texas statute, regulation or opinion of the Attorney General of the State, the amount that when added to the future value of previous rebate payments made for the Series 2013A Bonds equals (i) in the case of a Final Computation Date as defined in Section 1.148-3(e)(2) of the Regulations, one hundred percent (100%) of the Rebate Amount on such date; and (ii) in the case of any other Computation Date, ninety percent (90%) of the Rebate Amount on such date. In all cases, the rebate payments shall be made at the times, in the installments, to the place and in the manner as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder, and shall be accompanied by Form 8038-T or such other forms and information as is or may be required by Section 148(f) of the Code and the Regulations and rulings thereunder.

4. The Corporation and the City shall exercise reasonable diligence to assure that no errors are made in the calculations and payments required by paragraphs (2) and (3), and if an error is made, to discover and promptly correct such error within a reasonable amount of time thereafter (and in all events within one hundred eighty (180) days after discovery of the error), including payment to the United States of any additional Rebate Amount owed to it, interest thereon, and any penalty imposed under Section 1.148-3(h) of the Regulations.

(viii) *Not to Divert Arbitrage Profits*. Except to the extent permitted by Section 148 of the Code and the Regulations and rulings thereunder, neither the City nor the Corporation shall, at any time prior to the earlier of the stated maturity or final payment of the Series 2013A Bonds, enter into any transaction that reduces the amount required to be paid to the United States pursuant to Subsection (vii) of this Section because such transaction results in a smaller profit or a larger loss than would have resulted if the transaction had been at arm's length and had the Yield of the Series 2013A Bonds not been relevant to either party.

(ix) *Elections*. The Corporation hereby directs and authorizes the President, Treasurer and Secretary of the Board of Directors and Executive Director of the Corporation, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with the Series 2013A Bonds, in the Certificate as to Tax Exemption or similar or other appropriate certificate, form or document. The City hereby directs and authorizes the Mayor, the City Manager and the Chief Financial Officer of the City, individually or jointly, to make elections permitted or required pursuant to the provisions of the Code or the Regulations, as they deem necessary or appropriate in connection with

the Series 2013A Bonds, in the Certificate as to Tax Exemption or similar or other appropriate certificate, form or document.

[End of Article IX]

ARTICLE X
REMEDIES

Section 10.01. Remedies on Event of Default of Sublessee.

(a) Upon an Event of Default of the Sublessee, the Sublessor (or the Trustee as the assignee of the Sublessor) shall have the right, to the extent permitted by law, to take one or any combination of the following remedial steps:

(i) with or without terminating the Sublease, declare all Lease Payments due or to become due during the then current Fiscal Year to be immediately due and payable by Sublessee to the extent of Appropriated Funds, whereupon such Lease Payments shall be, to the extent permitted by State law, immediately due and payable; or

(ii) with or without terminating the Primary Lease, declare all payments for Operating Expenses due or to become due during the then current Fiscal Year to be immediately due and payable by Lessor to the extent of Appropriated Funds, whereupon such payments for Operating Expenses shall be, to the extent permitted by State law, immediately due and payable; or

(iii) with or without terminating the Sublease, re-enter and take possession of the Ballpark and exclude the Sublessee from using the Ballpark; however, if the Sublease has not been terminated, the Sublessor shall return possession of the Ballpark to the Sublessee when the Event of Default is cured (including the Sublessee having provided for the payment of all costs and expenses incurred by the Sublessor, the Trustee, or the Bondholders resulting therefrom), and, further, the Sublessee shall, during such period of repossession by the Sublessor without termination of the Sublease, to the extent of Appropriated Funds, continue to be responsible for the Lease Payments due or to become due during the Term of the Sublease; or

(iv) terminate the Sublease upon giving 30 days written notice to the Sublessee at the expiration of which period of time the Sublessee shall immediately surrender possession and control of the Ballpark to the Trustee and the Trustee shall have the right, thereafter, to lease, sublease, or otherwise provide for the operation of the Ballpark; or

(v) take whatever action at law or in equity may appear necessary or desirable to collect the Lease Payments and payments for Operating Expenses then due and thereafter to become due during the Term of the Primary Lease or to enforce performance and observance of any other obligation, agreement, or covenant of the Lessor under the Primary Lease and the surviving obligations of the Sublessee under the Sublease.

(b) Upon the termination of the Sublease by the Sublessor, the Sublessee shall immediately surrender possession of the Ballpark to the Sublessor, and the Sublessee shall be prohibited from conducting any operations or activities at the Ballpark.

Section 10.02. Notice of Appropriation. On or before the last day of each Fiscal Year, the City shall deliver to the Corporation and the Trustee written certification of the City's Appropriation of available funds sufficient to pay Lease Payments and other payments required, if any, to be made by the Sublessee during the succeeding Fiscal Year, such certification to be in

substantially the form attached as *Exhibit G* hereto (the "***Certificate of Appropriation***"). The City hereby covenants that, once a Certificate of Appropriation has been delivered in accordance with this Section 10.02, any modification by the City Council to the Appropriation that is the subject of such Certificate that results in an unavailability of funds to satisfy in full the obligations for which such Appropriation was initially made shall immediately cause the Sublease to terminate. Under such circumstance, the parties to this Lease Agreement agree that the Sublessee shall owe to the Sublessor, as liquidated damages, an amount equal to the amount originally Appropriated for such Fiscal Year.

Section 10.03. Notice of Nonappropriation; Termination on Event of Nonappropriation.

(a) The Sublessee shall provide the Sublessor, the Trustee and the Rating Agencies with written notice within 72 hours of (i) action by the City Council which would constitute (A) a failure to Appropriate funds sufficient to pay Lease Payments and any other payments, if any, required to be made by the Sublessee in accordance with this Lease Agreement due during the succeeding Fiscal Year, or (B) a modification of a previous Appropriation to pay Lease Payments in the manner described in the second sentence of Section 10.02 hereof, or (ii) a legal inability to adopt a budget.

(b) In the event that the Trustee does not receive the Certificate of Appropriation from the Sublessee within the time period required in Section 10.02 hereof, the Trustee shall promptly give written notice thereof to the Sublessee and the Sublessor. Thereafter, if the Sublessee fails to deliver the Certificate of Appropriation within ten days of its receipt of the foregoing notice from the Trustee, the Trustee shall promptly give written notice to the Bondholders and the Rating Agencies of its failure to timely receive such Certificate of Appropriation. The Trustee shall also give prompt written notification to the Bondholders and the Rating Agencies of its receipt of a notice from the Sublessee pursuant to paragraph (a) of this Section.

(c) Upon the occurrence of an Event of Nonappropriation, without further demand or notice, the Sublease shall terminate at the end of the Fiscal Year for which sufficient Appropriations have been made to pay Lease Payments (but the Primary Lease shall remain in existence and shall not terminate), and the Sublessee shall immediately, upon the expiration of such Fiscal Year, vacate the Ballpark, shall surrender possession and control of the Ballpark to the Trustee, and shall be prohibited from conducting any operations or activities at the Ballpark.

(d) Upon termination of the Sublease pursuant to Section 10.03(c), if the Sublessee has not vacated and delivered possession and control of the Ballpark to the Sublessor and conveyed or released its interest in the Ballpark as therein required, the termination shall nevertheless be effective, but the Sublessee shall be responsible, from lawfully available funds as provided in this Lease Agreement and the Trust Agreement, for the payment of damages in an amount equal to the amount of Lease Payments which thereafter would have come due in the absence of an Event of Nonappropriation which are attributable to the number of days during which the Sublessee fails to take such actions.

(e) Notwithstanding Section 10.03(c) above, upon receipt of written notice that the Sublessee is legally unable to adopt a budget, the Trustee shall have the right, but not the obligation (unless directed by Bondholders in the manner set forth in the Trust Agreement), to (i)

terminate the Sublease and the Sublessee shall immediately surrender possession and control of the Ballpark to the Trustee, and thereafter the Trustee shall have the right, but not the obligation (unless directed by Bondholders in the manner set forth in the Trust Agreement), to lease, sublease, or otherwise provide for the operation of the Ballpark for the remainder of the Term of the Primary Lease, or (ii) without terminating the Sublease, permit the Sublease to continue in effect, to the extent permitted by law, and continue to permit the Sublessee to exercise and enjoy its rights of quiet enjoyment, use, occupancy and control of the Ballpark.

(f) Subsequent to the occurrence of an Event of Nonappropriation, the City hereby covenants and agrees that it shall not, for the remaining term of the Primary Lease, acquire any outstanding Parity Bonds for the purpose of delivering those Parity Bonds to the Trustee for cancellation or extinguishment of the indebtedness evidenced thereby.

Section 10.04. Remedies on Event of Default of Sublessor. Upon an Event of Default of the Sublessor, the Sublessee or the Trustee shall have the right, to the extent permitted by law, at its option, upon ten days written notice delivered to the Sublessor, by the Sublessee or the Trustee, to take whatever action at law or in equity may appear necessary or desirable to enforce performance and observance of any other obligation, agreement, or covenant of the Sublessor under this Lease Agreement.

Section 10.05. Effect of Termination of Sublease. In the event of termination of the Sublease by the Sublessor or the Trustee pursuant to Section 10.01 or Section 10.02 hereof, the Primary Lease shall nevertheless survive for the remaining term, as provided in Section 5.01 hereof. In such event, all references to the Sublease, the Sublessor, and the Sublessee (as well as the specified duties and obligations of such parties) under this Lease Agreement (except for those specified in Section 4.03(d), 4.05, 4.13(c), 4.16, 12.03, and 13.09, respectively, hereof) shall be of no further force and shall not then have or be given any effect. The City, as Lessor, hereby acknowledges that, in the event of termination of the Sublease prior to the termination of the Primary Lease, the Lessee and/or the Trustee may enter into one or more separate subleases with a third party or parties, each such sublease having terms that may differ from those included in the Sublease to reflect changes in market conditions but all of which shall be compliant with the Trust Agreement and the Primary Lease and expire on or before the termination date of the Primary Lease. In such instance, the City, as Lessor, hereby acknowledges and agrees to its remaining covenants and agreements, in favor of the Lessee (and the Trustee, by way of assignment by the Lessee), for the duration of the Primary Lease.

Section 10.06. Delay; Notice. No delay or omission to exercise any right or power accruing upon any Event of Default or Event of Nonappropriation shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle any party to exercise any remedy reserved to it in this Lease Agreement it shall not be necessary to give any notice, other than such notice as may be required in this Lease Agreement.

Section 10.07. No Remedy Exclusive. No remedy herein conferred upon or reserved to the Sublessor or Trustee is intended to be exclusive, and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Lease Agreement or now or hereafter existing at law or in equity.

Section 10.08. **No Additional Waiver Implied by One Waiver**. In the event any agreement contained in this Lease 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 any other breach hereunder.

[End of Article X]

ARTICLE XI
TITLE

During the Term of the Primary Lease, fee simple title to the Ballpark and any and all repairs, replacements, substitutions, and modifications to the Ballpark shall be in the Lessor, but title to the Leasehold Estate granted under the Primary Lease shall be in the Lessee. The Lessor shall not permit any lien or encumbrance of any kind to exist against the title to the Ballpark, other than the Permitted Encumbrances. Upon termination of the Primary Lease under Section 5.01 hereof, all of the Lessee's interest in the Leasehold Estate relating to the Ballpark existing under the Primary Lease shall immediately terminate, and full unencumbered, with the exception of the Permitted Encumbrances, legal title to the Ballpark shall immediately be restored to the Lessor, and the Lessee and the Trustee shall execute and deliver to the Lessor such documents as the Lessor may request to evidence the restoration of such title to the Lessor and the termination of the Lessee's Leasehold Estate in the Ballpark and the Trustee's interest in the Trust Estate.

[End of Article XI]

ARTICLE XII
HAZARDOUS MATERIALS

Section 12.01. Restrictions Regarding Hazardous Substances. The Sublessee, its agents, employees, contractors, affiliates, licensees, or invitees (hereinafter collectively designated the "***Sublessee***") shall not generate, manufacture, store, dispose of, or otherwise use or hold on or under or about the Ballpark or transport to, from, or across the Ballpark any Hazardous Substances (as defined below in this Section) without the prior written consent of the Sublessor and Trustee, which consent shall not be unreasonably withheld. The Sublessee shall at no time permit, suffer, or acquiesce in any other person undertaking the foregoing without the Sublessor's and Trustee's written consent, which shall not be unreasonably withheld. For purposes of this Article XII and to the extent permitted by law, any acts or omissions of the Sublessee or others acting for or on behalf of the Sublessee (whether or not they are negligent, intentional, willful, or unlawful) shall be strictly attributable to the Sublessee. The Sublessee shall give the Sublessor and the Trustee at least 30 days written notice of the Sublessee's intention to generate, manufacture, store, use, dispose of, or transport any Hazardous Substance. The Sublessor and Trustee shall have 10 days in which to approve or disapprove such actions in writing. The Sublessor acknowledges and agrees that the Sublessee will be operating a municipal office facility on each respective site of the Ballpark, and that in the ordinary course of operating the facility, the Sublessee may have need to use and store above ground reasonable quantities of Hazardous Substances. The Sublessor further acknowledges and agrees that nothing herein shall prohibit, and the consent of the Sublessor is hereby expressly granted, and no further notice is required to the Sublessor or Trustee, for, the use, disposal, storage, or possession on, under or about the Ballpark of such Hazardous Substances as are necessary for or incidental and related to the Sublessee's performance of its obligations contained in the Sublease related to the Sublessee's operation of the Ballpark on each respective site of the Ballpark and to the maintenance, repair and preservation of the Ballpark. The Sublessee agrees to provide the Sublessor and Trustee upon the Sublessor's or Trustee's reasonable request, any and all information concerning Hazardous Substances used or stored in connection with the operation of the Ballpark, including without limitation, inventory records, manifests, and material safety data sheets. The Sublessor's or Trustee's acknowledgment of the Sublessee's possible storage or use of Hazardous Substances on the Ballpark does not release the Sublessee from any of its obligations under this Lease Agreement. If the Sublessee receives notice from any local, State, or federal governmental agency of any proposed action against the Sublessee under or in violation of any Hazardous Substance law pertaining to the Ballpark, the Sublessee shall promptly provide the Sublessor and Trustee with a copy of such notice. As used herein, "***Hazardous Substances***" means any oil, flammable materials, explosives, asbestos, radioactive materials or wastes, medical waste, or other hazardous, extremely hazardous, toxic, contaminated or polluting materials, substances, chemicals, or wastes including, without limitation, any "hazardous" or "toxic" substances, wastes, or materials under any federal, state, or local law, ordinance, or regulation relating to industrial hygiene, environmental protection, or the use, analysis, generation, manufacture, storage, or transportation of such substances (collectively, "***Hazardous Substances Law(s)***").

Section 12.02. Compliance with Hazardous Substance Laws. The Sublessee shall, at its own expense, (i) comply with all Hazardous Substance Laws, including, without limitation, those controlling the discharge of materials or wastes into or through any sanitary sewer serving the Ballpark; (ii) shall cause any and all Hazardous Substances removed from the Ballpark to be removed and transported solely by duly licensed haulers to duly licensed facilities for final

disposal of such materials and wastes, except as discharged into the sanitary sewer in strict accordance and conformity with all applicable Hazardous Substance Laws; and (iii) cause all contamination to be cleaned up, or all Hazardous Substances to be removed from the Ballpark and transported for use, storage, or disposal, in accordance and compliance with all Hazardous Substance Laws.

Section 12.03. Sublessee's Indemnification. THE SUBLESSEE, TO THE EXTENT PERMITTED BY LAW, HEREBY INDEMNIFIES THE SUBLESSOR, ITS DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS, AGENTS, SUCCESSORS PERSONAL AND LEGAL REPRESENTATIVES AND ASSIGNS, INCLUDING THE TRUSTEE (COLLECTIVELY, THE "***INDEMNIFIED PARTIES***") AND, TO THE EXTENT PERMITTED BY LAW, AGREES TO DEFEND (WITH COUNSEL PREVIOUSLY APPROVED BY THE SUBLESSOR IN WRITING) AND HOLD THE INDEMNIFIED PARTIES HARMLESS FROM AND AGAINST ANY AND ALL CLAIMS, DAMAGES, LOSSES, COSTS, DEMANDS, SUITS, COURT OR ADMINISTRATIVE PROCEEDINGS, OR EXPENSES (INCLUDING WITHOUT LIMITATION, ATTORNEYS' FEES), INCURRED BY, ARISING OUT OF, OR BASED UPON, OR RESULTING FROM (A) THE FAILURE BY THE SUBLESSEE TO PERFORM OR OBSERVE ANY OF ITS OBLIGATIONS OR AGREEMENTS UNDER THIS ARTICLE XII; (B) THE PRESENCE, RELEASE, THREATENED RELEASE, USE, ANALYSIS, GENERATION, DISCHARGE, STORAGE, DISPOSAL, OR TRANSPORTATION OF ANY HAZARDOUS SUBSTANCE UNDER, IN OR ABOUT, TO OR FROM THE BALLPARK OCCURRING OR RESULTING FROM ACTS OR OMISSIONS OF THE SUBLESSEE (AND NOT DIRECTLY RESULTING FROM ANY NEGLIGENT OR INTENTIONAL ACTS OF THE INDEMNIFIED PARTIES SEEKING INDEMNITY); AND (C) THE SUBLESSEE'S FAILURE TO COMPLY WITH ANY HAZARDOUS SUBSTANCE LAW. TO THE EXTENT PERMITTED BY LAW, THE FOREGOING INDEMNIFICATION SHALL SURVIVE THE EXPIRATION OR EARLIER TERMINATION OF THIS LEASE AGREEMENT AND, WITH RESPECT TO THE TRUSTEE, THE RESIGNATION OR REMOVAL OF THE TRUSTEE UNDER THE TRUST AGREEMENT.

Section 12.04. Remedial Action. Notwithstanding the foregoing, upon 30 days written notice to the Sublessee, the Sublessor may, at its sole option (but without any obligation to do so), and, to the extent permitted by law, at the Sublessee's sole cost and expense, (a) undertake any remedial action to remove any Hazardous Substance from the Ballpark or clean-up any contamination resulting from the Sublessee's violation of any of the requirements of this Article and/or (b) participate in any proceeding under any Hazardous Substance Law against the Sublessee or relating to the Ballpark arising from the Sublessee's violation of any of the requirements of this Article.

Section 12.05. Discovery of Hazardous Substances. If the Sublessee determines or has reasonable cause to believe that any Hazardous Substance is located on or beneath the Ballpark, then upon such discovery or suspicion of the presence of the Hazardous Substance the Sublessee shall immediately give written notice of that condition to the Sublessor and to the Trustee.

[End of Article XII]

ARTICLE XIII
MISCELLANEOUS PROVISIONS

Section 13.01. Notices.

(a) All notices, certificates, or other communications hereunder shall be in writing and delivered by certified mail, return receipt requested, telex, telegram, or other electronic transmission, or by express or personal delivery, prepaid, and addressed as follows:

(i) If to the City (in its capacity as the City, the Lessor or the Sublessee):

City of El Paso, Texas
300 N. Campbell
El Paso, Texas 79901
Attention: City Manager

(ii) If to the Corporation (in its capacity as the Corporation, the Lessee or the Sublessor):

City of El Paso Downtown Development Corporation
300 N. Campbell
El Paso, Texas 79901
Attention: Chair, Board of Directors

(iii) If to the Trustee:

Wells Fargo Bank, National Association
750 North St. Paul Place, Suite 1750
MAC: T9263-170
Dallas, Texas 75201
Attention: Global Corporate Trust Services

(b) Any party to this Lease Agreement may designate any additional or different address to which communications under this Lease Agreement shall be delivered by giving at least five days advance notice thereof to the affected party(ies).

(c) A provision of this Lease Agreement that provides for a different method of giving notice or otherwise conflicts with this Section supersedes this Section to the extent of the conflict.

(d) A copy of all notices delivered hereunder shall be delivered to the Trustee. Notices sent by mail shall be deemed delivered five days after deposit in the U.S. mail, certified, return receipt requested, postage prepaid. Notices sent by any means other than the U.S. mail shall be deemed delivered upon receipt.

Section 13.02. Binding Effect. This Lease shall inure to the benefit of and shall be binding upon the City and the Corporation and their respective successors and assigns, as and to the extent permitted by law and the terms of this Lease Agreement, including Article VIII hereof.

Section 13.03. Severability. In the event any provision of this Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

Section 13.04. Amendments, Changes, and Modifications. The City and the Corporation, by mutual agreement, may amend this Lease Agreement, without the consent of any Bondholders or the Trustee, to cure any ambiguity, inconsistency, or formal defect or omission therein and in a manner appropriate to provide for the issuance of Additional Bonds in accordance with Section 3.09 of the Trust Agreement. In addition, the City and the Corporation, by mutual agreement, may amend this Lease Agreement if, before the amendment takes effect:

(a) the City and the Corporation obtain an opinion of their legal counsel to the effect that such amendment is permitted under the law governing the City and the Corporation;

(b) the Corporation obtains an opinion of Bond Counsel to the effect that such amendment will not adversely affect the status of the Tax-Exempt Parity Bonds as obligations described by section 103 of the Code, the interest on which is excludable from "gross income" for federal income tax purposes; and

(c) either of the following requirements is satisfied:

(i) the Corporation obtains an opinion of Bond Counsel that such amendment will not adversely affect the rights of the Bondholders; or

(ii) the owners of at least 51% in aggregate principal amount of the Outstanding Parity Bonds affected by such amendment consent thereto, except that the consent of the owner of each Outstanding Parity Bond affected by such amendment is required if such amendment would decrease the minimum percentage of Bondholders required for effective consent to such amendment, or if such amendment affects the amount of the Lease Payments or the Lease Payment Dates.

Section 13.05. Custody of Lease. The City Manager of the City is hereby authorized to have control of this Lease Agreement and all necessary records and proceedings pertaining to this Lease Agreement pending the investigation, examination, and approval of the Series 2013 Bonds by the Attorney General of the State and the delivery of this Lease Agreement to the Corporation. After approval of the Series 2013 Bonds by the Attorney General, this Lease Agreement shall remain in the custody of the City Manager of the City (or her designee) until delivered to the Corporation.

Section 13.06. Execution in Counterparts. This Lease may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 13.07. Applicable Law. This Lease shall be governed by and construed in accordance with the laws of the State.

Section 13.08. Complete Agreement. This Lease supersedes and takes the place of any and all previous agreements entered into between the parties hereto with respect to the subject matter hereof.

Section 13.09. Survival of Representations and Warranties. The representations, covenants, and warranties contained in this Lease Agreement shall survive the termination of this Lease Agreement.

Section 13.10. Time of Essence. Time is of the essence in this Lease Agreement.

Section 13.11. References to Sublessor. References to Sublessor with respect to rights, title, and interest of Sublessor shall mean the Trustee. References to Sublessor with respect to obligations, responsibilities, and liabilities shall mean the City of El Paso Downtown Development Corporation and shall not include the Trustee.

[End of Article XIII - Signatures to Follow]

IN WITNESS WHEREOF, the City has caused this Lease Agreement to be executed in its name by its duly authorized officer, and the Corporation has caused this Lease Agreement to be executed in its name by its duly authorized officer, as of the date first written above.

CITY OF EL PASO, TEXAS

ATTEST:

City Clerk

Joyce Wilson, City Manager
Address: 300 N. Campbell
El Paso, Texas 79901

(CITY SEAL)

CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION

ATTEST:

Carmen Arrieta-Candelaria
Corporation Treasurer

William F. Studer, Jr.,
Deputy Executive Director
Address: 300 N. Campbell
El Paso, Texas 79901

STATE OF TEXAS §
§
COUNTY OF EL PASO §

On this _____ day of _____, before me, a Notary Public in and for the State of Texas, personally appeared _____ and _____, the City Manager and City Clerk, respectively, of the CITY OF EL PASO, TEXAS, known to me to be the persons whose names are subscribed to the within Lease Agreement, and acknowledged to me that they executed the same in their respective capacities on behalf of such City.

_____
Notary Public in and for the State of Texas

[NOTARY SEAL]

STATE OF TEXAS §
§
COUNTY OF EL PASO §

On this _____ day of _____, before me, a Notary Public in and for the State of Texas, personally appeared _____ and _____, Deputy Executive Director and Treasurer, respectively, of the CITY OF EL PASO DOWNTOWN DEVELOPMENT CORPORATION, known to me to be the persons whose names are subscribed to the within Lease Agreement, and acknowledged to me that they executed the same in their respective capacities on behalf of such corporation.

_____
Notary Public in and for the State of Texas

[NOTARY SEAL]

EXHIBIT A

DEFINITIONS

Unless the context shall indicate a contrary meaning or intent, the terms below defined, for all purposes of the Lease Agreement and the Trust Agreement, as defined below, shall be construed, are used, and are intended to have the following meanings, to wit:

Additional Bonds - The additional parity lease revenue bonds or other obligations which the Corporation reserves the right to issue in the future pursuant to Section 3.09 of the Trust Agreement.

Additional Tax – The additional hotel occupancy tax levied in support of the Project at the rate of two percent (2%) of the consideration paid by an occupant of a hotel room within the City, and as described in Section 2.03 of the Lease Agreement.

Appropriate, Appropriated or ***Appropriation*** - The adoption by the City Council of a budget or amendments to the budget for a Fiscal Year which includes the Lease Payments, Operating Expenses, and other payments required, if any, to be made by the City under the Lease Agreement during the respective Fiscal Year.

Appropriated Funds - Funds Appropriated by the City from any money that has not been encumbered to secure the payment of any indebtedness of the City and that may lawfully be used with respect to any payment obligated or permitted under the Lease Agreement, including but not limited to unencumbered and lawfully available revenues derived by the City from the Additional Tax, the general sales and use tax levied by the City, bridge revenues and transfers from City-owned utility systems.

Authorized Denomination - With respect to the Series 2013 Capital Appreciation Bonds, $5,000 in Maturity Amount or any integral multiple thereof, and with respect to the Series 2013 Current Interest Bonds, $5,000 in principal amount or any integral multiple thereof.

Ballpark - a multipurpose coliseum, stadium or other type of arena or facility that is planned for use for one or more professional or amateur sports events, including minor league baseball games, and related infrastructure as defined in the Venue Project Act, and as authorized in the Election.

Board - The Board of Directors of the Corporation.

Bond Counsel - An attorney at law or a firm of attorneys, acceptable to the Corporation, the City, and the Trustee, of nationally-recognized standing in matters pertaining to the issuance of tax-exempt bonds by states and their political subdivisions, initially Fulbright & Jaworski L.L.P.

Bond Payment - The semiannual payments made to each Bondholder in accordance with the Trust Agreement.

Bond Payment Date – February 15 and August 15 of each year, commencing _____ 15, 201_, and continuing for so long as any Parity Bonds are Outstanding.

Bond Register - The register of owners of the Parity Bonds, maintained by the Trustee.

Bondholder - The person in whose name any Parity Bond is registered in the Bond Register. As used herein, an "owner" or a "holder" of Parity Bonds means a Bondholder.

Bondholder Representative - Any individual bondholder or any director or officer of a Bondholder who is designated as such in writing for the purposes of the Trust Agreement.

Business Day - Any day other than a Saturday, Sunday, legal holiday, or a day on which banking institutions in El Paso, Texas, Dallas, Texas, and/or New York, New York are authorized or required by law or executive order to close.

Capital Appreciation Bond - Any Parity Bond issued pursuant to the Trust Agreement in which no interest is paid prior to stated maturity or early redemption and in which interest begins to accrete from the date of delivery of such Parity Bond.

Certificate of Completion - A certificate, in the form attached as *Exhibit E* to the Lease Agreement, executed by the City.

City - The **CITY OF EL PASO, TEXAS**, a duly created municipal corporation and political subdivision of the State of Texas, operating as a home-rule municipality pursuant to the Texas Local Government Code and its City Charter, together with its successors and permitted assigns.

City Council - The City Council of the City.

City Representative - The Mayor, the City Manager, any Deputy City Manager, the City Clerk, the Chief Financial Officer of the City, and the Comptroller of the City, and any other officer or employee of the City who is designated in writing by resolution or ordinance of the City Council or by a certificate executed by the City Manager or the Chief Financial Officer of the City as a City Representative for the purposes of the Trust Agreement.

Closing Date - With respect to each series of Parity Bonds, the date of initial delivery of and payment for such series of Parity Bonds.

Club - Mountain Star Sports Group, LLC – El Paso Baseball Club Series.

Code - The United States Internal Revenue Code of 1986, as amended, and the regulations and revenue rulings and procedures promulgated thereunder.

Compounded Amount - with respect to a Capital Appreciation Bond, as of any particular date of calculation, the original principal amount thereof, plus original issue premium, if any, plus all interest accrued and compounded to the particular date of calculation, as determined in accordance with the Trust Agreement.

Corporation - The *City of El Paso Downtown Development Corporation*, a nonprofit local government corporation created by the City pursuant to the LGC Act, and its successors and permitted assigns.

Corporation Representative - The Chair and Vice Chair of the Board of the Corporation, and the Executive Director and the Treasurer of the Corporation.

Defeasance Amount - An amount which will be sufficient, together with amounts, if any, on deposit in the Payment Account, Insurance and Condemnation Account, Redemption Account, and Project Account, to pay the principal of all Parity Bonds then Outstanding, the redemption premium, if any, and accrued interest thereon to the next succeeding date fixed for redemption, together with any other amounts then due or past due under the Trust Agreement, including the fees and expenses of Trustee, less the funds held by the Trustee in any account of the Trust Fund (excluding the Rebate Account) as of the redemption date of the Parity Bonds; provided that all amounts due and payable under the Trust Agreement have been paid.

Designated Office - When used with respect to the Trustee, initially, the office of the Trustee situated at 750 North St. Paul Place, Suite 1750, Dallas, Texas 75201, at which the Trustee conducts its corporate trustee business.; provided that, with respect to payments on the Parity Bonds and any exchange, transfer or surrender of the Parity Bonds, means the office of the Trustee situated at 750 North St. Paul Place, Suite 1750, Dallas, Texas 75201, or such other location designated in writing by the Trustee.

Development Agreement - Ballpark Development Agreement dated as of September 18, 2012 between the City and the Club.

Election – the election held in the City of El Paso, Texas on November 6, 2012, pursuant to which, the voters of the City authorized the City to provide for the planning, acquisition, establishment, development, construction and financing of a sports and community venue project within the City of the type described and defined in Section 334.001(4)(A) of and permitted by the Venue Project Act and described in summary form as a multipurpose coliseum, stadium or other type of arena or facility that is planned for use for one or more professional or amateur sports events, including minor league baseball games, and related infrastructure as defined in the Venue Project Act, and to impose a tax on the occupancy of a room in hotels located within the City, at a maximum rate of two percent (2%) of the price paid for such room, as authorized by Subchapter H of the Venue Project Act.

Event of Default -

(i) As used in the Trust Agreement, those events of default provided for in Section 7.01 of the Trust Agreement.

(ii) As used in the Lease Agreement:

(a) failure by the Sublessee to make a Lease Payment from Appropriated Funds within ten calendar days after the due date thereof;

(b) failure by the City to construct the Project in accordance with the terms and conditions the Lease Agreement;

(c) failure by the City or the Corporation to observe and perform any covenant, condition, or agreement, on its part to be observed or performed by it under the Lease Agreement, other than as referred to in (a) or (b) above, and such failure is not cured within 30 calendar days after written notice thereof is provided to the party in default by the other party hereto or the Trustee;

(d) any material statement, representation, or warranty made by the City in the Lease Agreement or in any writing ever delivered by the City pursuant to or in connection with the Lease Agreement is false, misleading, or erroneous in any material respect;

(e) the filing by the City of a voluntary petition in bankruptcy, or failure by the City promptly to lift any execution, garnishment, or attachment of such consequence as would impair the ability of the City to carry on its operations at the Ballpark, or adjudication of the City as a bankrupt, or assignment by the City for the benefit of creditors, or the entry by the City into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the City in any proceedings instituted under the provisions of the Federal Bankruptcy Code, as amended, or under any similar federal or State laws which may hereafter be enacted;

(f) any event which shall occur or any condition which shall exist the effect of which is to cause (i) more than $1,000,000 of aggregate indebtedness of the City to become due prior to its stated due date (exclusive of any optional or mandatory redemptions permitted by the applicable documents related to such indebtedness), or (ii) a lien to be placed on the Ballpark or the City's interest in the Ballpark, and not released within sixty (60) days; or

(g) a final judgment against the City for an amount in excess of $1,000,000 shall be outstanding for any period of sixty (60) days or more from the date of its entry and shall not have been discharged in full or stayed pending appeal, and a lien is placed on the Ballpark or the City's interest in the Ballpark.

Event of Nonappropriation - The failure of the City to appropriate in the budget adopted prior to the commencement of any Fiscal Year sufficient funds to pay the Lease Payments for such Fiscal Year, or the reduction of any Appropriation to an amount insufficient to permit the City to pay the Lease Payments (in which event, the Event of Nonappropriation shall be retroactive to the beginning of the Fiscal Year in which the reduction is made) from any money that may lawfully be used with respect to any payment obligated or permitted under the Lease Agreement.

Financing Documents - Collectively, the Lease Agreement and the Trust Agreement.

Fiscal Year - Each 12 month fiscal period of the City commencing on September 1 and ending on August 31 of the following year, or such other annual accounting period as the City may hereafter adopt.

Initial Series 2013A Capital Appreciation Bond - The single fully registered Series 2013A Bond, without interest coupons, initially issued and delivered to the Underwriters in the aggregate principal amount of the Series 2013A Capital Appreciation Bonds issued under the Trust Agreement and as further described in Section 4.04 thereof.

Initial Series 2013B Capital Appreciation Bond - The single fully registered Series 2013B Bond, without interest coupons, initially issued and delivered to the Underwriters in the aggregate principal amount of the Series 2013B Capital Appreciation Bonds issued under the Trust Agreement and as further described in Section 4.04 thereof.

Initial Series 2013A Current Interest Bond - The single fully registered Series 2013A Bond, without interest coupons, initially issued and delivered to the Underwriters in the aggregate principal amount of the Series 2013A Current Interest Bonds issued under the Trust Agreement and as further described in Section 4.04 thereof.

Initial Series 2013B Current Interest Bond - The single fully registered Series 2013B Bond, without interest coupons, initially issued and delivered to the Underwriters in the aggregate principal amount of the Series 2013B Current Interest Bonds issued under the Trust Agreement and as further described in Section 4.04 thereof.

Insurance and Condemnation Account - That certain account so designated and established in accordance with Section 6.05 of the Trust Agreement.

Issuance Costs - The costs of issuance incurred in connection with the sale of a series of Parity Bonds and the execution and delivery of the Lease Agreement, including but not limited to the initial and first year's Trustee's fees and expenses (including fees of Trustee's Counsel), fees and expenses of the City's financial advisor, the Rating Agencies, Bond Counsel, City's legal counsel, Corporation's legal counsel, printing and other costs, the Underwriters' discount (including fees and expenses of Underwriters), the examination fees of the Attorney General of Texas, filing fees, fees of the Municipal Advisory Council of Texas, the Depository Trust Company, CUSIP Bureau, and other miscellaneous costs and expenses.

Lease Agreement - The **MASTER LEASE AGREEMENT RELATING TO THE CITY OF EL PASO, TEXAS DOWNTOWN BALLPARK VENUE PROJECT FINANCING**, dated as of June 1, 2013, by and between the Corporation and the City and any duly authorized and executed amendment thereto.

Lease Payment - (i) on August 5, 201__, and on each August 5 thereafter, while any Parity Bonds are Outstanding under the Trust Agreement, an amount of money equal to the full amount of the principal installment (or Maturity Amount, in the case of Capital Appreciation Bonds) coming due on the Parity Bonds on such date, either pursuant to a mandatory sinking fund redemption or upon maturity of the Parity Bonds; and (ii) on February 5, 201__, and on each Lease Payment Date thereafter, while any Parity Bonds are Outstanding under the Trust Agreement, an amount of money which, when added to the amount then on deposit in the Payment Account, will equal the amount of interest to become due on the Parity Bonds on such Lease Payment Date. Attached as *Exhibit F* to the Lease Agreement is an initial schedule of Lease Payments to be in effect following the issuance of the Series 2013 Bonds.

Lease Payment Date - _____ 5, 201_, and each February 5 and August 5 thereafter (or the next Business Day thereafter if such day is not a Business Day) for so long as the Lease Agreement is in effect.

Leasehold Estate - An interest in Real Property granting to its holder a right of exclusive possession for a specified duration, subject to the payment of rent and other conditions placed upon the continued effectiveness and validity thereof included within a lease.

Lessor - The City, in its capacity as the lessor of the Ballpark under the Primary Lease, and its successors and permitted assigns.

Lessee - The Corporation, in its capacity as the lessee of the Ballpark under the Primary Lease, and its successors and permitted assigns.

LGC Act – Collectively, Subchapter D of Chapter 431, Texas Transportation Code, as amended; Chapter 394, Texas Local Government Code, as amended; and the Texas Non-Profit Corporation Act (formerly Article 1396, Vernon's Texas Civil Statutes, as amended), now codified in the Texas Business Organizations Code as the Texas Nonprofit Corporation Law, as defined in Section 1.008 of the Texas Business Organizations Code, as amended.

Maturity Amount - The total amount of principal and accreted interest coming due on the stated maturity date of a Parity Bond that is issued as a Capital Appreciation Bond.

Net Proceeds - Any insurance proceeds or condemnation award paid with respect to the Ballpark remaining after payment of all expenses incurred in the collection thereof.

Non-HOT Appropriated Funds – The meaning set forth in Section 6.07 of the Lease Agreement.

Operating Expenses - The meaning set forth in Section 6.02(e) of the Lease Agreement.

Operating Fund - The "Operating Fund" so designated and to be established by the Trustee pursuant to Section 6.07 of the Trust Agreement upon the termination of the Sublease.

Outstanding - As of the date of determination, all Parity Bonds theretofore issued and delivered under the Trust Agreement, except:

(1) Parity Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(2) Parity Bonds for whose payment or redemption money in the necessary amount has been theretofore deposited in an account, other than the "Payment Account" identified in Article VI of the Trust Agreement, with the Trustee holding such money in trust irrevocably for the holders of such Parity Bonds;

(3) Parity Bonds in exchange for or in lieu of which other Parity Bonds have been registered and delivered pursuant to the Trust Agreement; and

(4) Parity Bonds alleged to have been mutilated, destroyed, lost, or stolen which have been paid as provided in the Trust Agreement.

Parity Bonds - The Series 2013 Bonds and any Additional Bonds.

Payment Account - That certain account so designated and established by the Trustee pursuant to Section 6.03 of the Trust Agreement.

Permitted Encumbrances - The matters described on *Exhibit H* to the Lease Agreement.

Permitted Investments - Any of the following, to the extent permitted by applicable law, including but not limited to Chapter 2256 of the Texas Government Code, and the Corporation's investment policy:

(i) bills, interest-bearing notes, bonds, or other direct obligations of the United States, including United States Treasury State and Local Government Series, or those for which the full faith and credit of the United States are pledged for the payment of principal and interest;

(ii) obligations issued, or fully guaranteed as to principal and interest by, the United States or any agency or instrumentality thereof;

(iii) certificates of deposit issued by a nationally or state chartered bank (which may include the Trustee), provided either that (A) such bank is currently rated not lower than "AA" (or its equivalent) by the Rating Agencies, and the principal amount of any such certificate of deposit in excess of the amount insured by the FDIC or by the FDIC as manager for the Savings Association Insurance Fund, shall be fully secured in accordance with Section 2256.010, Texas Government Code, and collateralized by the pledge and deposit of securities described in (i) and (ii) of this definition in an amount and with maturities that meet all applicable standards established by the Rating Agencies for funds held for payment of securities rated "AAA" (or its equivalent) by them, that the Trustee has a perfected first priority security interest in the collateral, that the Trustee or any agent has possession of the collateral, and that such obligations are free and clear of claims by third parties, or (B) the principal amount of and interest to be earned on any such certificate of deposit does not exceed the amount insured by the FDIC or by the FDIC as manager for the Savings Association Insurance Fund;

(iv) fully collateralized direct repurchase agreements having a defined termination date, secured by obligations of the United States of America or its agencies and instrumentalities, in market value of not less than the principal amount of such agreement and accrued interest thereon, pledged and deposited with a third party acting solely for the Trustee, selected or approved by the Corporation, and placed through a primary government securities dealer, as defined by the Board of Governors of the Federal Reserve System, or a nationally or state chartered bank (which may include the Trustee), provided that such dealer or bank is currently rated not lower than "AA" (or its equivalent) by the Rating Agencies, the Trustee has a perfected first priority security interest in the collateral, and that such obligations are free and clear of claims by third parties; and

(v) money market funds whose assets are invested exclusively in those investment vehicles set forth in (i) or (ii) of this definition, provided that such money market fund is currently rated not lower than "AA" (or its equivalent) by the Rating Agencies.

Plans and Specifications - Architectural and engineering drawings and specifications approved by the City in accordance with the Development Agreement describing the Project and any similarly approved changes thereto.

Prepayment Option Date - In the event of damage, destruction, or condemnation of the Ballpark as described in Section 4.13 of the Lease Agreement, the date established pursuant to such Section 4.13.

Prepayment Option Price - An amount which will be sufficient to pay the principal of all Parity Bonds then Outstanding and accrued interest thereon to the date fixed for redemption in accordance with Section 5.01(d) of the Trust Agreement, together with any other amounts then due or past due hereunder, including the fees and expenses of the Trustee, less the funds held by the Trustee in any account of the Trust Fund (other than the Rebate Account) as of the redemption date of the Parity Bonds.

Primary Lease - The conveyance of the Leasehold Estate in the Ballpark from the City to the Corporation in accordance with the Lease Agreement, particularly Section 3.01 thereof.

Project – Collectively, the Ballpark, together with the related infrastructure financed in connection therewith, and the Real Property together with all improvements constructed thereon (including but not limited to the improvements to be financed with proceeds of the Series 2013 Bonds) and also including any and all items of personal property situated respectively thereon by the City whether now owned or hereafter acquired or refinanced with proceeds of any series of Parity Bonds for and on behalf and use of the City or the Corporation, including but not limited to any and all furniture, fixtures, machinery and equipment and any and all other items of personal property.

Project Account - That certain account so designated and established in accordance with Section 6.02 of the Trust Agreement.

Project Costs - All costs or payment of design, acquisition, construction, installation, and financing of the Project, including but not limited to architectural, engineering, installation, and management costs; project coordination and supervisory costs; administrative costs; capital expenditures relating to design, construction, and installation; financing payments; sales tax, if any, on the Project; costs of feasibility, environmental, appraisal, and other reports; inspection costs; permit fees; filing and recording costs; title insurance premiums; survey costs; Issuance Costs; fees and expenses of legal counsel to the Corporation and the City; and all other costs related to the Project or the financing thereof, authorized by the Venue Project Act; provided; however, that the term Project Costs does not include any costs to operate and maintain the Ballpark beginning one year after construction of the Project is completed.

Rating Agencies - Fitch Ratings, Moody's Investors Service, and Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business.

Real Property - The real property of the City described in *Exhibit B* of the Lease Agreement upon which the Ballpark is situated or will be constructed or installed which includes the site of the City's current City Hall.

Rebate Account - That certain account so designated by the Trustee pursuant to Section 6.09 the Trust Agreement, and referred to herein in Section 9.03.

Rebate Analyst - A certified public accountant, financial analyst, Bond Counsel, or any firm of the foregoing selected by the Corporation, experienced in making the arbitrage and rebate calculations required under the Code.

Record Date - The last Business Day of the month next preceding the month in which a Bond Payment Date occurs.

Redemption Account - That certain account so designated and established in accordance with Section 6.06 of the Trust Agreement.

Regulations - Any proposed, temporary, or final income tax regulations issued pursuant to sections 103 and 141 through 150 of the Code, which are applicable to the Parity Bonds. Any reference to any specific Regulation shall also mean, as appropriate, any proposed, temporary, or final income tax regulation designed to supplement, amend, or replace the specific Regulation referenced.

Series 2013 Bond Resolution - The resolution adopted by the Board of the Corporation on April 30, 2013, authorizing the issuance of the Series 2013 Bonds and approving the Financing Documents and other related matters.

Series 2013 Bonds - The Series 2013A Bonds and the Series 2013B Bonds collectively.

Series 2013A Bonds - The **City Of El Paso Downtown Development Corporation Special Revenue Bonds, Series 2013A (Downtown Ballpark Venue Project)**, dated as of June 1, 2013, and issued pursuant to the Trust Agreement in the original aggregate principal amount of $_____.

Series 2013A Capital Appreciation Bonds - The Series 2013A Bonds which are sold to the Underwriters on which no interest is paid prior to maturity, maturing on _____ 15 in the years 20__ through 20__ and as set forth in Section 4.03(b) of the Trust Agreement.

Series 2013A Current Interest Bonds - The Series 2013A Bonds which pay interest on each _____ 15 and _____ 15, commencing on _____ 15, 2014, and maturing serially on _____ 15 in the years 20__ through 20__, and in the year 20__ as set forth in Section 4.03(c) of the Trust Agreement.

Series 2013B Bonds - The **City Of El Paso Downtown Development Corporation Special Revenue Bonds, Taxable Series 2013B (Downtown Ballpark Venue Project),** dated as of June 1, 2013, and issued pursuant to the Trust Agreement in the original aggregate principal amount of $_____.

Series 2013B Capital Appreciation Bonds - The Series 2013B Bonds which are sold to the Underwriters on which no interest is paid prior to maturity, maturing on _____ 15 in the years 20__ through 20__ and as set forth in Section 4.03(b) of the Trust Agreement.

Series 2013B Current Interest Bonds - The Series 2013B Bonds which pay interest on each _____ 15 and _____ 15, commencing on _____ 15, 2014, and maturing serially on _____ 15 in the years 20__ through 20__, and in the year 20__ as set forth in Section 4.03(c) of the Trust Agreement.

Series 2013B Subaccount of the Venue Project Fund – The separate subaccount established by the City within the Venue Project Fund in which all payments received under the Team Lease shall be deposited.

State - The State of Texas.

Sublease - The conveyance of a Leasehold Estate in the Ballpark, being the Corporation's Leasehold Estate in the Ballpark acquired under the Primary Lease, conveyed back to the City as Sublessee, in accordance with the terms of the Lease Agreement, particularly Section 3.02 thereof.

Sublessee - The City, in its capacity as the sublessee of the Ballpark under the Sublease, and its successors and permitted assigns.

Sublessee Representative - The Mayor, the City Manager, any Deputy City Manager, the City Clerk, the Chief Financial Officer of the City, and the Comptroller of the City, and any other officer or employee of the City who is designated in writing by resolution or ordinance of the City Council or by a certificate executed by the City Manager or the Chief Financial Officer of the City as a Sublessee Representative for the purposes of the Lease Agreement.

Sublessor - The Corporation, in its capacity as the sublessor of the Ballpark under the Sublease, and its successors and permitted assigns.

Sublessor Representative - The Chair and Vice Chair of the Board of the Corporation, and the Executive Director, any Assistant Executive Director and the Treasurer of the Corporation.

Taxable Parity Bonds - The Series 2013B Bonds and each series of Additional Bonds for which Bond Counsel has not delivered an opinion on the date of issuance thereof to the effect that such Additional Bonds are obligations described by section 103 of the Code and as such, the interest on which is not excludable from "gross income" for federal income tax purposes.

Tax-Exempt Parity Bonds - The Series 2013A Bonds and each series of Additional Bonds for which Bond Counsel has delivered an opinion on the date of issuance thereof to the effect that such Additional Bonds are obligations described by section 103 of the Code, the interest on which is excludable from "gross income" for federal income tax purposes.

Team Lease – The Ballpark Lease Agreement among the City, the Club and Mountain Star Sports Group, LLC with respect to the Project.

Term of the Primary Lease - The term of the Primary Lease as determined pursuant to Section 5.01 of the Lease Agreement.

Term of the Sublease - The term of the Sublease as determined pursuant to Section 5.02 of the Lease Agreement.

Trust Agreement - The **TRUST AGREEMENT RELATING TO THE CITY OF El Paso, TEXAS DOWNTOWN BALLPARK VENUE PROJECT FINANCING**, dated as of June 1, 2013, between the Corporation and the Trustee, and any duly authorized and executed amendment thereto.

Trust Estate - All right, title, and interest of the Corporation (i) in and under the Lease Agreement including, but not limited to, all Lease Payments and other payments (other than payments for Operating Expenses) paid or payable by the City to the Corporation or the Trustee pursuant to the Lease Agreement and other income, charges, and funds realized from the lease of the Ballpark, and (ii) in and under the Trust Agreement including, but not limited to, all funds and investments in the Trust Fund (excluding the Rebate Account) and all funds deposited with the Trustee pursuant to the Financing Documents (excluding funds transferred to the Trustee for deposit in the Operating Fund or the Rebate Account), all subject to and in accordance with the Trust Agreement.

Trust Fund - The "Trust Fund" so designated and established pursuant to Section 6.01 of the Trust Agreement, consisting of the Project Account, the Payment Account, the Insurance and Condemnation Account, the Redemption Account, and all subaccounts created under such Accounts.

Trustee - Wells Fargo Bank, National Association, and its successors and permitted assigns.

Trustee Representative - Any Executive Vice President, any Senior Vice President, any Vice President, or any other trust officer, who by virtue of his position with the Trustee has been authorized by the board of directors of the Trustee to execute trust agreements similar to the Trust Agreement and related documents.

Underwriters - The firm or syndicate of investment banking firms identified in the bond purchase agreement related to the issuance and sale of a series of Parity Bonds.

Venue Project Act - Chapter 334 of the Texas Local Government Code, as amended.

Venue Project Fund – The fund required to be established by the City pursuant to Section 334.042 of the Venue Project Act and so established pursuant to a resolution of the City Council adopted on December 18, 2012.

EXHIBIT B

LEGAL DESCRIPTION OF REAL PROPERTY

EXHIBIT C

DESCRIPTION OF ANNUAL FINANCIAL DATA

EXHIBIT D

TYPES AND AMOUNTS OF REQUIRED INSURANCE

EXHIBIT E

FORM OF CERTIFICATE OF COMPLETION

EXHIBIT F

INITIAL LEASE PAYMENT SCHEDULE FOR THE SERIES 2013 BONDS

EXHIBIT G

FORM OF CERTIFICATE OF APPROPRIATION

EXHIBIT H

LIST OF PERMITTED ENCUMBRANCES