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INDENTURE OF TRUST

This **INDENTURE OF TRUST** dated as of _____, 2013, is by and between the **MISSISSIPPI DEVELOPMENT BANK**, a public body corporate and politic of the State of Mississippi (the "State"), exercising essential public functions (the "Bank" or the "Issuer"), organized under the provisions of Mississippi Code of 1972, Sections 31-25-1 et seq. (as from time to time amended (the "Bank Act"), and **REGIONS BANK**, an Alabama banking institution duly organized, existing and authorized under the laws of the State of Alabama to accept and execute trusts of the character herein with its principal corporate trust office in Jackson, Mississippi, as Trustee (the "Trustee").

WITNESSETH

WHEREAS, the Bank is authorized and empowered by the provisions of the Act to issue Bonds for the purpose of entering into loan agreements with Local Governmental Units (all as defined herein and in the Bank Act); and

WHEREAS, the execution and delivery of this Indenture of Trust (the "Indenture") have been in all respects duly and validly authorized by a resolution duly passed and approved by the Board of the Bank.

NOW, THEREFORE, THIS INDENTURE OF TRUST WITNESSETH:

GRANTING CLAUSES

The Bank, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created and of the purchase and acceptance of the Bonds by the owners thereof, and for other good and valuable consideration, the receipt of which is hereby acknowledged, in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Bank of all covenants expressed or implied herein and in the Bonds, does hereby grant, transfer, bargain, sell, convey, mortgage, assign and pledge, and grant a security interest in the rights, interests, properties, monies and other assets described in the following Granting Clauses to the Trustee and its successors in trust and assigns forever, for the securing of the performance of the obligations of the Bank hereinafter set forth, such grant, transfer, bargaining, sale, conveyance, mortgage, assignment, pledge and security interest, as described in the following Granting Clauses.

GRANTING CLAUSE FIRST

All cash and securities now or hereafter held in the Funds and Accounts created or established under this Indenture (other than the Rebate Fund) and the investment earnings thereon (other than the Rebate Fund) and all proceeds thereof (except to the extent in the Rebate Fund or any amounts which are transferred from such Funds and Accounts from time to time in accordance with this Indenture).

GRANTING CLAUSE SECOND

The Loan Agreement and the Note acquired and held by the Trustee pursuant to this Indenture and the earnings thereon and all proceeds thereof.

GRANTING CLAUSE THIRD

All funds, accounts and moneys hereinafter pledged to the Trustee as security by the Bank to the extent of that pledge, including any Tax Monies received by the Trustee under Section 5.11 hereof.

TO HAVE AND TO HOLD all and singular the hereinafter defined Trust Estate, whether now owned or hereafter acquired, unto the Trustee and its respective successors in trust and assigns forever;

IN TRUST NEVERTHELESS, upon the terms and trust herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the other Bonds except as otherwise expressly provided herein;

PROVIDED HOWEVER, that if the Bank shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of, the principal of and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Trustee of all sums of money due or to become due according to the provisions hereof and shall otherwise comply with Article IX hereof, then this Indenture and the rights hereby granted shall cease, determine and be void; otherwise this Indenture to be and remain in full force and effect.

THIS INDENTURE OF TRUST FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests, including, without limitation, the amounts hereby assigned and pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Bank has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective owners, from time to time, of the Bonds, or any part thereof, as follows (subject, however, to the provisions of Sections 3.11 and 3.12 hereof):

ARTICLE I

DEFINITIONS AND RULES OF INTERPRETATION

SECTION 1.01 Definitions.

The following words and phrases shall have the following meanings unless the context otherwise requires:

"Accounts" means the accounts created pursuant to Article VI hereof.

"Act" means together the Bond Act and the Bank Act.

"Authorized Investments" shall mean any and all securities, instruments and the like in which the Bank is authorized from time to time to invest its funds under State law, including but not limited to Governmental Obligations.

"Authorized Officer" means the President, Vice President, or Executive Director or Secretary, or Assistant Secretary of the Bank or such other person or persons who are duly authorized to act on behalf of the Bank.

"Bank" means the Mississippi Development Bank, a body corporate and politic exercising essential public functions, or any successor to its functions organized under the Bank Act.

"Bank Act" means the provisions of Mississippi Code of 1972, Sections 31-25-1 et seq., as amended from time to time.

"Bankruptcy Code" means the 11 U.S.C. Sections 101 *et seq*., as amended or supplemented from time to time.

"Bond Act" means Sections 21-27-23 and 21-27-41 through 21-27-69, Mississippi Code of 1972, as amended form time to time.

"Bond Counsel" means an attorney or firm of attorneys approved by the City and the Bank that is nationally recognized in the area of municipal law and matters relating to the exclusion of interest on state and local government bonds from gross income under federal tax law, including particularly compliance with Section 148(f) of the Code.

"Bond Issuance Expense Account" means the account by that name created by Section 6.02 hereof for the Series 2013 Bonds.

"Bondholder" or **"holder of Bonds"** or **"owner of Bonds"** or any similar term means the registered owner of any Bond.

"Bonds" means the Series 2013 Bonds and any Refunding Bonds.

"Business Day" means any day, other than a Saturday or Sunday, on which the Trustee or the Gautier City Hall is not closed and on which the payment system of the Federal Reserve System, New Orleans branch, is operational.

"City" means the City of Gautier, Mississippi or any successor thereto.

"Code" means the Internal Revenue Code of 1986 in effect on the date of issuance of the Series 2013 Bonds, and the applicable regulations or rulings promulgated or proposed thereunder, and any successor thereto.

"Construction Project" means providing funds for improving, repairing and extending the City's combined utility system funded from the Net Proceeds, as defined in the Loan Agreement, of the Series 2013 Bonds.

"Costs of Issuance" mean items of expense payable or reimbursable by or indirectly by the Bank and related to the authorization, sale, validation and issuance of Bonds, execution and delivery of the Loan Agreement and the Note, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, underwriters' discounts, legal fees and charges, professional consultants' fees, costs of credit ratings, fees and charges for execution, transportation and safekeeping of Bonds, credit enhancements or liquidity facility fees, and other costs, charges and fees in connection with the foregoing.

"Counsel" means an attorney duly admitted to practice law before the highest court of any state and approved by the Bank and the Trustee.

"Default" means an event or condition the occurrence of which, with the lapse of time or the giving of notice or both, would become an Event of Default hereunder.

"DTC" means The Depository Trust Company.

"DTC participants" shall have the meaning ascribed thereto in Section 2.07 herein.

"Event of Default" means any occurrence or event specified in Section 10.01 hereof.

"Executive Director" means the Executive Director of the Bank.

"Fees and Charges" means fees and charges established by the Bank from time to time pursuant to the Act which are payable by City.

"Fiscal Year" means the Bank's fiscal year being the twelve (12) month period from July 1 through the following June 30 or such other fiscal year as may be established by the Bank.

"Funds" means the funds created pursuant to Article VI hereof (other than the Rebate Fund).

"General Account" means the account by that name created by Section 6.02 hereof for the Series 2013 Bonds.

"General Fund" means the fund by that name created by Section 6.02 hereof.

"Governmental Obligations" means to the extent permitted by state law (a) direct obligations of the United States of America; (b) obligations guaranteed as to principal and interest by the United States of America or any federal agency whose obligations are backed by the full faith and credit of the United States of America, including but not limited to: Department of Housing and Urban Development, Export-Import Bank, Farmers Home Administration (or the successor thereto), Federal Financing Bank, Federal Housing Administration, Maritime Administration, Small Business Administration, which obligations include but are not limited to

certificates or receipts representing direct ownership of future interest or principal payments on obligations described in clause (a) or in this clause (b) and which are held by a custodian in safekeeping on behalf of the holders of such receipts; (c) securities evidencing ownership interests in open-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, whose investments are limited to the obligations described in clauses (a) and (b) and to repurchase agreements fully collateralized by such obligations; and (d) obligations of any state of the United States or any political subdivision thereof, the full payment of principal of, premium, if any, and interest on which (i) is fully and unconditionally guaranteed or insured by the United States of America, or (ii) is provided for by an irrevocable deposit of the securities described in clause (i) to the extent such investments are permitted by law.

"Indenture" means this Indenture of Trust, and all supplements and amendments hereto entered into pursuant to Article XII hereof.

"Interest Payment Date" means any date on which interest is payable on the Bonds, and for the Series 2013 Bonds, January 1 and July 1, commencing July 1, 2014.

"Investment Securities" means any and all securities, instruments and the like in which the Bank is authorized from time to time to invest its funds under State law, including but not limited to Governmental Obligations.

"Loan Account" means the account by that name created by Section 6.02 hereof for the Series 2013 Bonds.

"Loan Agreement" means the Loan Agreement by and between the City and the Bank dated as of _____, 2013.

"Local Governmental Units" means (i) any county, municipality, utility district, regional solid waste authority, county cooperative service district or political subdivision of the State of Mississippi, (ii) the State of Mississippi or any agency thereof, (iii) the institutions of higher learning of the State of Mississippi, (iv) any education building corporation established for institutions of higher learning, or (v) any other governmental unit created under state law, such as the City.

"Moody's" shall mean Moody's Investors Service, a Delaware Corporation, its successors and assigns and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City (with the approval of the Bank), by written notice to the Trustee.

"Note" means the $3,500,000 Promissory Note (Gautier, Mississippi Combined Utility System Revenue Project), dated _____, 2013, of the City to the Bank, attached as EXHIBIT B to the Loan Agreement.

"Note Interest Payment" means that portion of a Note Payments which represents the interest due or to become due on a Note held by the Trustee pursuant to this Indenture.

"Note Payment" means together the amounts paid or required to be paid, from time to time, for principal and interest on a the Note held by the Trustee pursuant to this Indenture.

"Note Principal Payment" means that portion of a Note Payment which represents the principal due or to become due on the Note held by the Trustee pursuant to this Indenture.

"Notice Address" means, with respect to the City, the City's address given in connection with the execution and delivery of the Loan Agreement and the Note to the Bank, and, with respect to the Bank, the Trustee and the Original Purchaser:

Bank:	Mississippi Development Bank 735 Riverside Drive, Suite 300 Jackson, Mississippi 39202 Attention: Executive Director
Trustee:	Regions Bank Corporate Trust Services 210 East Capitol Street, 3rd Floor Jackson, MS 39201
Original Purchaser:	Raymond James & Associates, Inc. Morgan Keegan Tower 50 North Front Street Memphis, TN 38103 Attention: Public Finance

"Opinion of Bond Counsel" means an opinion by a nationally recognized firm experienced in matters relating to the tax exemption for interest payable on obligations of states and their instrumentalities and political subdivisions under federal law, and which is acceptable to the Bank and the Trustee.

"Opinion of Counsel" means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Bonds, who may (except as otherwise expressly provided in this Indenture) be Counsel to the Bank or Counsel to the owners of the Bonds and who is acceptable to the Trustee.

"Original Purchaser" means Raymond James & Associates, Inc., Memphis, Tennessee.

"Outstanding" or **"Bonds Outstanding"** means all Bonds which have been authenticated and delivered by the Trustee under this Indenture, including Bonds held by the Bank, except:

(a) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(b) Bonds deemed paid under Article IX hereof; and

(c) Bonds in lieu of which other Bonds have been authenticated under Section 3.05, 3.06 or 3.10 hereof.

"Positive Cash Flow Certificate" means a certificate prepared in accordance with Section 5.09 hereof by the Bank to the effect that immediately after the occurrence or non-occurrence of a specific action or omission, as appropriate, Revenues expected to be received, together with other moneys expected to be held in the Funds and Accounts under the Indenture (other than the Rebate Fund) and available therefor in accordance with Section 5.09 (a)(3) hereof, will at least be sufficient on each Interest Payment Date to provide payment of the principal and interest of the Outstanding Bonds due on such date and the payment of Program Expenses, if any.

"Principal Payment Date" means the maturity date or the redemption date of any Bond.

"Program" means the program for entering into a loan with Local Governmental Units by the Bank pursuant to the Bank Act.

"Program Expenses" means all of the fees and expenses of the Trustee, any expenses for preparing Positive Cash Flow Certificates under Section 5.09 hereof and costs of determining the amount rebatable, if any, to the United States of America under Section 6.11 hereof, all to the extent properly allocable to the Program and approved in writing by the Bank.

"Project" means providing funds for the purpose of (i) improving, repairing and extending the combined utility system of the City, (ii) funding a 2013 Debt Service Reserve fund for the Series 2013 Bonds, and (iii) paying for the costs of issuance of the Series 2013 Bonds and the Note.

"Rebate Fund" means the fund by that name created by Section 6.02 hereof.

"Record Date" means, with respect to any Interest Payment Date, the fifteenth day of the calendar month next preceding such Interest Payment Date.

"Redemption Account" means the account by that name created by Section 6.02 hereof for the Series 2013 Bonds.

"Redemption Price" means, with respect to any Bond, the principal amount thereof, plus the applicable premium, if any, payable upon redemption prior to maturity.

"Reserve Fund Credit Facility" means an irrevocable and unconditional letter of credit, insurance policy or surety bond, the terms of which have been approved by the City and the Bank, issued by a bank or other financial institution, which is acceptable to the City and the Bank, having a long-term credit rating of "A" or better, as determined by Standard & Poor's which credit facility names the Trustee as the beneficiary thereunder; provided, that any such credit facility must (a) be renewable or extendable on an annual basis; (b) have an initial term of not less than three (3) years; (c) provide that the bank or other financial institution providing such credit facility must notify the Trustee and the City, no less than sixty (60) days in advance of the expiration of the credit facility of its intention not to renew or extend such credit facility; and (d) permit the Trustee to make a drawing thereunder to fund the 2013 Debt Service Reserve

Fund no later than five (5) Business Days prior to the earlier of (1) the expiration date of such credit facility and (2) the date the proceeds of such drawing will be needed to fund the 2013 Debt Service Reserve Fund.

"Revenues" means the Funds and Accounts and all income, revenues and profits of the Funds and Accounts referred to in the granting clauses hereof including, without limitation, all Note Payments, any Tax Monies and any additional amount paid to the Trustee under the Loan Agreement on the Note.

"SRF Loans" means the State Revolving Fund Loans, existing on the date of issuance of the Series 2013 Bonds, from the State to the City under Sections 49-17-1 et seq., Mississippi Code of 1972, as amended from time to time, which SRF Loans have a lien on revenues of the System; however, the debt service for the SRF Loans is collected by the Mississippi Department of Revenue by diverting sales tax collections prior to remittance of the sales tax to the City and then subsequently reimbursed to the City from the revenues of the System;

"Secretary" means the Secretary or Assistant Secretary of the Bank.

"Series 2013 Bonds" means the $3,500,000 Mississippi Development Bank Special Obligation Bonds, Series 2013 (Gautier, Mississippi Combined Utility System Revenue Project) dated _____, 2013, issued pursuant to Section 2.01 of this Indenture.

"Special Reserve Fund" means the fund by that name created by Section 6.02 hereof.

"Standard & Poor's" shall mean Standard & Poor's Ratings Group, a division of The McGraw Hill Companies, its successors and assigns and, if dissolved or liquidated or if it no longer performs the functions of a securities rating agency, "Standard & Poor's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City (with the approval of the Bank), by written notice to the Trustee.

"State" means the State of Mississippi.

"Supplemental Indenture" means an indenture supplemental to or amendatory of this Indenture, executed by the Bank and the Trustee in accordance with Article XII hereof.

"System" means the combined utility system of the City and all related improvements and equipment, together with all additions to, replacements of and substitutions for any of the foregoing which may be made as permitted or required by the Bank (which includes the Construction Project), but excluding any property released as authorized by the Bank.

"Tax Intercept Agreement" means the Tax Intercept Agreement, dated _____, 2013, by and between the Bank and the City, and accepted by the Trustee, as further described in Section 5.11 hereof.

"Tax Monies" shall have the meaning given to it in Section 5.11 hereof.

"2013 Debt Service Reserve Fund" means collectively all the 2013 Debt Service Reserve funds, including Accounts created thereunder, which are required for the Bonds issued under this Indenture, as it may be supplemented from time to time.

"2013 Debt Service Reserve Requirement" means the lesser of the following: (i) of the maximum amount of principal and interest becoming due in the current or any future bond year (meaning each 1 year period (or such shorter period as hereinafter described) beginning on July 2 of one year and ending on July 1 of the following year – except, however, the first bond year shall be from the issue date of the Series 2013 Bonds until July 1, 2014) on all Series 2013 Bonds then outstanding; (ii) 125% of average annual debt service on the Series 2013 Bonds; and (iii) 10% of the stated principal amount of the Series 2013 Bonds, or if such issue of Series 2013 Bonds has more than a *de minimis* amount (as defined in Section 1.148-1(b) of the Treasury Regulations) of original issue discount or premium, ten percent (10%) of the issue price (as defined in Section 1.148-1(b) of the Treasury Regulations), which 2013 Debt Service Reserve Requirement may be funded with cash or a Reserve Fund Credit Facility.

"Trust Estate" means the property, rights, and amounts pledged and assigned to the Trustee pursuant to the granting clauses hereof.

"Trustee" means Regions Bank, an Alabama banking institution duly organized, existing and authorized under the laws of the State of Alabama with its principal corporate trust office in Jackson, Mississippi.

SECTION 1.02 Rules of Interpretation.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(1) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(2) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder," and "herewith" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(3) The terms defined in this Article or elsewhere in this Indenture have the meanings assigned to them in this Article or elsewhere in this Indenture, as the case may be, and include the plural as well as the singular.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles.

(5) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(6) The headings or captions used in this Indenture are for convenience of reference only and shall not define or limit or describe any of the provisions hereof or the scope or intent thereof.

ARTICLE II
AUTHORIZATION AND ISSUANCE OF BONDS

SECTION 2.01 Authorization and Issuance of Series 2013 Bonds.

Series 2013 Bonds of the Bank to be known and designated as "Mississippi Development Bank Special Obligation Bonds, Series 2013 (Gautier, Mississippi Combined Utility System Revenue Project) are hereby authorized to be issued. The aggregate principal amount of Series 2013 Bonds that may be issued, authenticated and outstanding hereunder is limited to Three Million Five Hundred Thousand Dollars ($3,500,000).

There is hereby created by this Indenture, in the manner and to the extent provided herein, a continuing pledge and lien to secure the full and final payment of the principal or Redemption Price of and interest on all of the Series 2013 Bonds issued pursuant to this Indenture. The Series 2013 Bonds shall be payable solely from the Revenues. The State shall not be liable on the Series 2013 Bonds and the Series 2013 Bonds shall not be a debt, liability, pledge of the faith or loan of the credit of the State. The Series 2013 Bonds shall contain on the face thereof a statement to the effect that the Bank is obligated to pay the principal of the Series 2013 Bonds, the interest and the redemption premium, if any, thereon only from the Revenues and that the State is not obligated to pay such principal, interest or redemption premium, if any, and that neither the faith and credit nor the taxing power of the State is pledged to the payment of the Series 2013 Bonds. In the Bank Act, the State has pledged to and agreed with the holders of any Series 2013 Bonds that the State will not limit or alter the rights hereby vested in the Bank to fulfill the terms of any agreements made with the said Bondholders or in any way impair the rights and remedies of such holders until such Series 2013 Bonds, together with the interest thereon, with interest on any unpaid installments of interest, and all costs and expenses in connection with any action or proceeding by or on behalf of such holders of Series 2013 Bonds are fully met and discharged. However, the Bank covenants and agrees in Section 5.10 hereof that it will, on or before January 1 of each year, request of the Governor of the State to appropriate and make available any amounts which may be necessary to restore any deficiency in the 2013 Debt Service Reserve Fund. All Series 2013 Bonds shall mature on or before July 1, 2033.

SECTION 2.02 Purpose and Disposition of Series 2013 Bonds.

The purpose for issuing the Series 2013 Bonds is to provide funds for the loan to the City in order (i) to fund the Loan Account in order to provide funds for the Construction Project, (ii) to fund the 2013 Debt Service Reserve Fund for the Series 2013 Bonds, and (iii) to fund the Bond Issuance Expense Account of the General Fund to pay the Costs of Issuance for the Series 2013 Bonds and the Note. Upon the delivery of the Series 2013 Bonds and receipt of the net proceeds therefor, the Bank shall deliver to the Trustee proceeds of the Series 2013 Bonds in the amount of $_____ (representing the par amount of Series 2013 Bonds plus a net original issue premium of $_____ less an Underwriter's discount of $_____) for deposit to the (i)

2013 Debt Service Reserve Fund, $_____; (ii) into the Bond Issuance Expense Account of the General Fund, the sum of $_____ to pay Costs of Issuance for the Series 2013 Bonds and the Note; and (iii) into the Loan Account, $_____ of the net proceeds for use in loaning money to the City under the Loan Agreement, as secured by the Note.

SECTION 2.03 General Description of the Series 2013 Bonds.

The Series 2013 Bonds shall be issuable as fully registered bonds in the denomination of $5,000 or any integral multiple thereof. The Series 2013 Bonds shall be numbered from R-1 upward.

Each Series 2013 Bond shall carry an original date of its delivery and shall carry the date on which it is authenticated. If a Series 2013 Bond is authenticated on or prior to July 1, 2014 it shall bear interest from its date of delivery. Each Series 2013 Bond authenticated after July 1, 2014, shall bear interest from the most recent Interest Payment Date to which interest has been paid as of the date of authentication of such Series 2013 Bond unless such Series 2013 Bond is authenticated after a Record Date and on or before the next succeeding Interest Payment Date, in which event the Series 2013 Bond will bear interest from such next succeeding Interest Payment Date.

Interest on the Series 2013 Bonds shall be payable on January 1 and July 1 of each year, commencing July 1, 2014, until the Series 2013 Bonds are paid. Interest will be calculated using a three hundred sixty (360) day year based on twelve (12) thirty (30) day months.

The Series 2013 Bonds shall mature on July 1 in the years and in the principal amounts, and shall bear interest at the rates per annum, all as set forth below:

YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE	YEAR OF MATURITY	PRINCIPAL AMOUNT	INTEREST RATE
2014	$125,000	____%	2024	$175,000	____%
2015	130,000	____	2025	180,000	____
2016	135,000	____	2026	185,000	____
2017	135,000	____	2027	195,000	____
2018	140,000	____	2028	200,000	____
2019	145,000	____	2029	205,000	____
2020	150,000	____	2030	215,000	____
2021	160,000	____	2031	220,000	____
2022	165,000	____	2032	230,000	____
2023	170,000	____	2033	240,000	____

SECTION 2.04 Provisions for Issuance of Bonds.

Bonds shall be executed by Authorized Officers of the Bank for issuance under this Indenture and delivered to the Trustee and thereupon shall be authenticated by the Trustee and by it delivered to the Bank or to the purchasers thereof, as specified in a written order of the Bank, but only upon the receipt by the Trustee of:

(1) An Opinion of Counsel dated as of the date of delivery thereof to the effect that (i) this Indenture and the performance by the Bank of its obligations hereunder, have been duly authorized, and this Indenture has been duly executed and delivered by the Bank and constitutes the legal, valid and binding agreement of the Bank, enforceable in accordance with its terms; (ii) the Bonds have been duly authorized, sold, executed and delivered by the Bank, and are valid and binding obligations of the Bank enforceable in accordance with their terms; and (iii) all resolutions and actions of the Bank relating to the documents in question and all related proceedings comply with all rules and regulations of the Bank and all approvals or other actions required to be obtained or taken by the Bank under the Act have been obtained or taken as required;

(2) A written order as to the delivery of such Bonds, signed by an Authorized Officer;

(3) A copy of the resolution adopted and approved by the Bank, authorizing the execution and delivery of this Indenture and the issuance and sale of such Bonds, certified by an Authorized Officer;

(4) A certificate of an Authorized Officer that upon delivery of and payment for such Bonds, the amount on deposit in the 2013 Debt Service Reserve Fund, including any amount to be deposited therein from the proceeds of such Bonds or from the acquisition of a Reserve Fund Credit Facility, will be equal to the 2013 Debt Service Reserve Requirement for the 2013 Debt Service Reserve Fund;

(5) An Opinion of Bond Counsel dated as of the date of delivery thereof;

(6) A certificate of an Authorized Officer that the issuance of such Bonds will not violate any limitations in the Act or any other laws of the State as to the amount of Bonds that may be Outstanding from time to time;

(7) A certificate of an Authorized Officer that the Act has not been repealed or amended in a manner that would adversely affect the rights of owners of such Bonds; and

(8) Such further documents, moneys and securities as are required by the provisions of this Section 2.04 or Article VII hereof.

SECTION 2.05 Provisions for Issuance of Refunding Bonds.

(a) All or any part of one or more series of Refunding Bonds may be authenticated and delivered upon original issuance to refund all or any part of the Outstanding Bonds. Refunding Bonds shall be issued in a principal amount sufficient, together with other moneys available therefor, to accomplish such refunding and to make such deposits required by the provisions of the Act, this Section and by the Supplemental Indenture authorizing said Refunding Bonds.