

**AMENDMENT NO. 1 TO INDENTURE**

Amendment No. 1 to Indenture (this “**Amendment**”), dated as of \_\_\_\_\_, 2018 (the “**Effective Date**”), by and among TOWN MADISON COOPERATIVE DISTRICT, a public corporation organized under the laws of the State of Alabama (the “**District**”), TOWN MADISON BONDHOLDER, LLC, a limited liability company organized under the laws of the State of Alabama (the “**Bondholder**”), and REGIONS BANK, a banking corporation organized under the laws of the State of Alabama (the “**Paying Agent**”).

WHEREAS, the parties hereto have entered into an Indenture, dated as of July 1, 2014 (as amended, restated, supplemented or otherwise modified from time to time in accordance with its provisions, the “**Indenture**”);

WHEREAS, the parties hereto desire to amend the Indenture on the terms and subject to the conditions set forth herein; and

WHEREAS, pursuant to Section 8.02 of the Indenture, the amendments described more particularly herein must be contained in a written agreement signed by the parties hereto.

NOW, THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment shall have the respective meanings given them in the Indenture.

2. Amendments to the Indenture. The Indenture is hereby amended as follows:

(a) The Indenture is hereby amended by deleting the phrase “Federally Taxable - Town Madison Project” anywhere it appears in the Indenture and substituting in lieu thereof the phrase “Town Madison Project”.

(b) Article 1 of the Indenture is hereby amended by inserting the following new definitions in the appropriate alphabetical order:

“Favorable Tax Opinion” shall mean an opinion of counsel stating in effect that the proposed action, together with any other changes with respect to the Bond made or to be made in connection with such action, will not cause interest on the Bond to become includible in gross income of the Bondholder for purposes of federal income taxation.

“Tax Certificate and Agreement” shall mean that certain Tax Certificate and Agreement entered into by the District on \_\_\_\_\_, 2017.

(c) The definition of “Applicable Rate” now appearing in Article 1 of the Indenture is hereby amended in its entirety to read as follows:

“Applicable Rate” shall be a per annum rate of interest equal to 5.47%.

(d) The definition of “Bond” now appearing in Article 1 of the Indenture is hereby amended in its entirety to read as follows:

“Bond” shall mean the \$40,000,000 principal amount Special Project Revenue Bond (Town Madison Project), Series 2014-B, of the District executed and delivered pursuant to this Indenture.

(e) The definition of “Bondholder” now appearing in Article 1 of the Indenture is hereby amended in its entirety to read as follows:

“Bondholder” shall mean Town Madison Bondholder, LLC and its successors and assigns.

(f) Section 3.01(a)(2) of the Indenture is hereby amended in its entirety to read as follows:

The Pledged Estate includes: (i) the Net Project Tax Proceeds payable by the City under the City Funding Agreement to the District for payment of Debt Service on the Bond, which constitute net proceeds of the City Property Tax, the City Sales Tax, the City Alcoholic Beverage Tax, and the City Lodging Tax (as such terms are defined in the City Funding Agreement) received by the City as a result of the Project and therefore constitute, in turn, for all purposes of the Enabling Law, revenues derived by the District from the Project, and (ii) the Net Project Tax Proceeds payable by the County under the County Funding Agreement to the District for payment of Debt Service on the Bond, which constitute net proceeds of the County Property Tax (as such term is defined in the County Funding Agreement) received by the County as a result of the Project and therefore constitute, in turn, for all purposes of the Enabling Law, revenues derived by the District from the Project.

(g) Section 4.01(a) of the Indenture is hereby amended in its entirety to read as follows:

The District shall issue a special project revenue bond (the “Bond”) hereunder in the principal amount of \$40,000,000 to provide funds for the payment of Project Costs.

(h) Section 6.01 is hereby amended as by adding a new Section 6.01(h) as follows:

(h) The District (i) has no other outstanding obligations but for the District Series 2014-B Bond, (ii) has made no other pledge of the Pledged Estate (as defined in the Indenture, which includes the Net Project Tax Proceeds) but for the pledge thereof described in such District Series 2014-B Bond, and (iii) the District has disclosed all outstanding obligations, revenues, and pledges to the City.

(i) Article 6 of the Indenture is hereby amended by adding to the end thereof a new Section 6.06 as follows:

SECTION 6.06 Compliance with the Tax Certificate and Agreement  
The District will comply with the covenants and agreements on its part contained in the Tax Certificate and Agreement.

(j) Section 8.01(b) of the Indenture is hereby amended by adding to the end thereof a new Section 8.03 as follows:

(b) The Bondholder may not assign, encumber, pledge, or transfer its interest in and rights under this Indenture and the Bond without the approval, authorization, and consent of the District, the City, and the County, which consent shall not be withheld unreasonably.

(k) Article 8 of the Indenture is hereby amended by adding to the end thereof a new Section 8.03 as follows:

SECTION 8.03 Amendments Not to Affect Tax Exemption  
No amendment to this Indenture shall be effective unless and until the Bond Administrative Agent receives a Favorable Tax Opinion and the District delivers a copy of the Favorable Tax Opinion to the City.

(l) The first page of the form of bond attached as Exhibit A to the Indenture is hereby amended by deleting the phrase “10%” and substituting in lieu thereof the phrase “5.85%”.

(m) The first page of the form of bond attached as Exhibit A to the Indenture is hereby amended by deleting the phrase “August 15, 2034” and substituting in lieu thereof the phrase “August 15, 2044”.

(n) The third paragraph of the second page of the form of bond attached as Exhibit A to the Indenture is hereby amended in its entirety to read as follows:

This Bond is a limited and nonrecourse obligation of the District payable solely out of, and secured by a pledge of, the Pledged Estate pursuant to

the Indenture. The Pledged Estate includes: (i) the Net Project Tax Proceeds payable by the City under the City Funding Agreement to the District for payment of Debt Service on the Bond, which constitute net proceeds of the City Property Tax, the City Sales Tax, the City Alcoholic Beverage Tax, and the City Lodging Tax (as such terms are defined in the City Funding Agreement) received by the City as a result of the Project and therefore constitute, in turn, for all purposes of the Enabling Law, revenues derived by the District from the Project, and (ii) the Net Project Tax Proceeds payable by the County under the County Funding Agreement to the District for payment of Debt Service on the Bond, which constitute net proceeds of the County Property Tax (as such term is defined in the County Funding Agreement) received by the County as a result of the Project and therefore constitute, in turn, for all purposes of the Enabling Law, revenues derived by the District from the Project.

(o) The last paragraph of the first page of the form of requisition attached as Schedule 4.05 to the Indenture is hereby amended in its entirety to read as follows:

The undersigned does hereby certify that (a) the purpose for which such advance is to be made is one for Project Costs, (b) no Event of Default exists, (c) the aggregate amount of all Advances, including this Advance, will not exceed \$40,000,000, (d) such Advance will not cause or result in an Event of Default, and (e) such Advance will not cause or result in the violation of any covenant contained in the Tax Certificate and Agreement.

3. Limited Effect. Except as expressly provided hereby, all of the terms and provisions of the Indenture and the other Financing Documents are and shall remain in full force and effect and are hereby ratified and confirmed by the parties hereto. The amendments contained herein shall not be construed as a waiver or amendment of any other provision of the Indenture or the other Financing Documents or for any purpose except as expressly set forth herein or a consent to any further or future action on the part of the parties hereto that would require the waiver or consent of the parties hereto.

4. Representations and Warranties. The District hereby represents and warrants to the other parties hereto (before and after giving effect to this Amendment) that:

(a) The District has the corporate power and authority, and the legal right, to execute, deliver and perform this Amendment and to undertake all its obligations under the Indenture as amended by this Amendment (the “**Amended Indenture**”).

(b) The District has taken all necessary corporate action to authorize the execution, delivery and performance of this Amendment and to authorize all its obligations on the terms and conditions of the Amended Indenture.

(c) No consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in connection with this Amendment, the District's obligations under the Amended Indenture or the execution, delivery, performance, validity or enforceability of this Amendment, or the performance, validity or enforceability of the Amended Indenture, except consents, authorizations, filings and notices which have been obtained or made and are in full force and effect.

(d) This Amendment has been duly executed and delivered on behalf of the District. This Amendment and the Amended Indenture constitute the legal, valid and binding obligations of the District and are enforceable against the District in accordance with their terms except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

(e) Each of the representations and warranties made by the District herein or in or pursuant to the Financing Documents is true and correct on and as of the Effective Date as if made on and as of such date (except that any representation or warranty which by its terms is made as of an earlier date shall be true and correct in all material respects as of such earlier date).

(f) No Event of Default has occurred and is continuing, or will result from this Amendment or any extension of credit under the Amended Indenture.

(g) The District has performed in all material respects all agreements and satisfied all conditions which this Amendment and the other Financing Documents provide shall be performed or satisfied by the District on or before the Effective Date.

5. Successors and Assigns. This Amendment shall inure to the benefit of and be binding upon the parties hereto and each of their respective successors and assigns.

6. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Alabama.

7. Counterparts. This Amendment may be executed in any number of counterparts, all of which shall constitute one and the same agreement, and any party hereto may execute this Amendment by signing and delivering one or more counterparts.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TOWN MADISON COOPERATIVE  
DISTRICT

By \_\_\_\_\_  
Name:  
Title:

TOWN MADISON  
BONDHOLDER, LLC

By \_\_\_\_\_  
Name:  
Title:

REGIONS BANK

By \_\_\_\_\_  
Name:  
Title: