EXHIBIT A

SOURCE: Adopted pursuant to P.L. 24-111:1 (Dec. 12, 1997), and referenced in Article 10 of Chapter 22.

GOVERNMENT OF GUAM

and

[TRUSTEE],

as Trustee

Accepted by

[DEPOSITARY].

as Depositary

And

[REGISTRAR]

as Registrar

_____

INDENTURE

Dated as of _____, 1997

_____

$_____

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GOVERNMENT OF GUAM

LIMITED OBLIGATION INFRASTRUCTURE

IMPROVEMENT BONDS

including the

1997 SERIES A BONDS

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THIS INDENTURE, made and entered into as of, _____, 1997, by and among the GOVERNMENT OF GUAM, duly organized and existing under and by virtue of the laws of the United States of America (the Government), and [TRUSTEE], a [_____] banking [corporation] duly organized and existing under and by virtue of the laws of the _____ having a corporate trust office in _____, _____, and being qualified to accept and administer the trusts hereby created and to do business within Guam (the "Trustee"), and accepted by [DEPOSITARY), a [_____] banking [corporation] organized under the laws of the _____, and authorized to do business within Guam (the "Depositary"), and [REGISTRAR], a [national] banking [association] organized under the laws of the [United States of America] (the "Registrar"),

WITNESSETH:

WHEREAS, pursuant to Section_____ of Title 5, Guam Code Annotated, as amended (the "Act"), the Legislature of Guam has authorized the Governor of Guam to borrow money in an amount not to exceed $ _____ for the purpose of implementing certain infrastructure improvement projects and for the purpose of refunding and repaying certain prior obligations of the Government incurred to finance infrastructure improvement projects;

WHEREAS, the Guam Economic Development Authority has approved the issuance and sale of said bonds as provided by 12 Guam Code Annotated § 2103(k);

WHEREAS, all acts, conditions and things required by the laws of the United States of America and the government of Guam to exist, to have happened and to have been performed precedent to and in connection with the issuance of said bonds exist, have happened, and have been performed in regular and due time, form and manner as required by law, and the Government is now duly authorized and empowered, pursuant to each and every requirement of law, to issue said bonds for the purpose, in the manner and upon the terms herein provided; and

WHEREAS, said bonds are to be issued hereunder in the aggregate principal amount of _____ Dollars ($_____) for such purpose and are to be designated as the "Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A";

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that in order to secure the payment of the principal of, and the premium, if any, and interest on, all Bonds at any time issued and outstanding under THIS Indenture, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the Bonds by the holders thereof, and for other valuable considerations, the receipt whereof is hereby acknowledged, the Government does hereby covenant and agree with the Trustee for the benefit of the respective holders from time to time of the Bonds, as follows:

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ARTICLE I
DEFINITIONS; CERTIFICATES

§ 1.01. Definitions.

Unless the context otherwise requires, the terms defined in THIS Section shall for all purposes of THIS Indenture, and of any indenture supplemental hereto and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable to both the singular and plural forms of any of the terms herein defined.

Act

"Act" means Section____ of Title 5, Guam Code Annotated, as amended, and as it may from time to time hereafter be amended or supplemented with respect to the Bonds.

Annual Debt Service

"Annual Debt Service" means, as of any date of calculation, the sum of (1) the interest falling due on then Outstanding Bonds (assuming that all then Outstanding Serial Bonds are retired on their respective maturity dates and that all then Outstanding Term Bonds are retired at the times of and in amounts provided for by the Mandatory Sinking Account Payments applicable to such Term Bonds), (2) the principal amount of then Outstanding Serial Bonds falling due by their terms, and (3) the aggregate amount of all Mandatory Sinking Account Payments required; all as computed for any Bond Year.

Bond Expense Fund

"Bond Expense Fund" means the fund by that name established pursuant to § 5.01.

Bond Expenses

"Bond Expenses" means the fees and expenses of the Fiduciaries, fees for any Credit Facility, including any instrument designated by a Supplemental Indenture as providing supplemental credit support for a Series of Bonds, Costs of Issuance not paid from the proceeds of Bonds, expenses of any audit report provided pursuant to § 6.06 hereof, fees for any Opinion of Counsel, and any other casts or expenses designated as Bond Expenses by a Supplemental indenture.

Bond Fund

"Bond Fund" means the fund by that§ name established pursuant to § 5.01.

Bond Reserve Fund

"Bond Reserve Fund" means the fund by that name established pursuant to § 5.01.

Bond Reserve Fund Requirement

"Bond Reserve Fund Requirement" means (a) for any date of calculation, an amount equal to the least of (i) Maximum Annual Debt Service, (ii) ten percent (10%) of the proceeds received from the sale of the Series then having Bonds Outstanding, or (iii) one hundred twenty-five percent (125%) of average Annual Debt Service on the Series then having Bonds Outstanding; or (b) such greater amount as may be specified by Supplemental Indenture providing for the issuance of a Series of Bonds; which in each case may be satisfied in whole or in part by a Credit Facility as provided in § 5.04.

Bond Year

"Bond Year" means the period of twelve consecutive months ending on _____ in any year in which Bonds are or will be Outstanding.

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Bonds, Serial Bonds, Term Bonds, 1997 Series A Bonds

"Bonds" means the Government of Guam Limited Obligation Infrastructure Improvement Bonds, authorized by, and at any time Outstanding pursuant to, THIS Indenture.

"Serial Bonds" means the Bonds, falling due by their terms on specified dates, for which no Mandatory Sinking Account Payments are provided.

"Term Bonds" means the Bonds payable at or before their specified maturity date or dates from Mandatory Sinking Account Payments established for that purpose and calculated to retire such Bonds on or before their specified maturity date or dates.

"1997 Series A Bonds" means the Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A, issued hereunder.

Business Day

"Business Day" means any day on which banks in the cities in which the Principal Offices of the Trustee and each Credit Provider are located are not required or authorized to close and on which the New York Stock Exchange is not closed.

Certificate, Order Request, Requisition, or Statement of the Government

"Certificate," "Order," "Request," "Requisition" and "Statement" mean, respectively, a written certificate, order, request, requisition or statement executed by the Governor, the Director of Administration or such other person as may be designated and authorized by the Governor to sign for the Government. Any such instrument and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed as a single instrument. If and to the extent required by § 1.02, each such instrument shall include the statements provided for in § 1.02.

Code

"Code" means the Internal Revenue Code of 1986, and reference to any section or other provision thereof shall include any successor provision and any regulations thereunder.

Construction Fund

"Construction Fund" means the fund by that name created pursuant to § 3.03.

Costs of Issuance

"Costs of Issuance" means all items of expense directly or indirectly payable by or reimbursable to the Government and related to the authorization, issuance, sale and delivery of the Bonds, including but not limited to advertising costs, Bond and official statement printing costs, costs of preparation and reproduction of documents, filing and recording fees, initial fees and charges of the Trustee, the Depositary and the Registrar, legal fees and charges, fees and disbursements of consultants and professionals, Rating Agency fees, fees and charges for preparation,, execution, transportation and safekeeping of Bonds and any other cost, charge or fee in connection with the original issuance of Bonds.

Credit Agreement

"Credit Agreement" means any agreement between the Government and a Credit Provider pursuant to which such Credit Provider agrees to provide a Credit Facility.

Credit Facility

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"Credit Facility" means the [Municipal Bond Insurance Policy], dated not later than the date of initial issuance and delivery of the 1997 Series A Bonds, issued by the Credit Provider for the 1997 Series A Bonds, or any substitute therefor permitted hereby, and any other insurance policy, surety bond, letter of credit or other instrument designated by a Supplemental Indenture as providing supplemental credit support for a Series of Bonds. Any Credit Facility delivered with respect to a Series of Bonds in substitution for the Credit Facility theretofore in effect with respect to such Series must (i) be delivered to the Trustee before the stated expiration date of the Credit Facility theretofore in effect; and (ii) be accompanied, upon such delivery to the Trustee, by a written statement of each Rating Agency to the effect that the rating then assigned by such Rating Agency to such Series will not be reduced or withdrawn as a result of such substitution.

Credit Provider

"Credit Provider" means [AMBAC Indemnity Corporation] or the issuer of any substitute Credit Facility, and any other person, firm or entity designated in a Supplemental Indenture as providing supplemental credit support for a Series of Bonds.

Depositary

"Depositary" means [Depositary], a [_____] banking [corporation] organized under the laws of the _____, or its successor, as Depositary hereunder as provided in § 8.01.

Director of Administration

"Director of Administration" means the Director of Administration of the Government of Guam or any successor to the rights, powers and obligations thereof under the Act with respect to the Bonds.

Event of Default

"Event of Default" means any of the events specified in § 7.01.

Fiduciaries

"Fiduciaries" means the Trustee, the Depositary, the Registrar and any Paying Agents.

Fiscal Year

"Fiscal Year" means the period beginning on October 1 of each year and ending on the next succeeding September 30, or any other twelve-month period hereafter selected and designated as the official fiscal year period of the Government.

Government

"Government" means the Government of Guam or any successor to the rights, powers and obligations thereof under the Act with respect to the Bonds.

Governor

"Governor" means the Governor of Guam or any successor to the rights, powers and obligations thereof under the Act with respect to the Bonds.

Holder or Bondholder

"Holder" or "Bondholder" means the person in whose name a Bond is registered.

Hotel Room Taxes

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"Hotel Room Taxes" means the taxes now imposed by Section _____ of Title _____, Guam Code Annotated, as amended, together with all other hotel room taxes hereafter required to be levied under the Act and THIS Indenture for the payment of the Bonds, the interest thereon, Bond Expenses and for the maintenance of the Bond Reserve Fund.

Indenture

"Indenture" means THIS Indenture, as originally executed or as it may from time to time be supplemented, modified or amended by any Supplemental Indenture.

Independent

"Independent" means, when used with respect to any given person, that such person (who may be selected and paid by the Government) is acceptable to the Trustee and (1) is in fact independent and not under domination of the Government; (2) does not have any substantial interest, direct or indirect, with the Government; and (3) is not connected with the Government as an officer or employee of the Government, but who may be regularly retained to provide services to the Government.

Independent Consultant

"Independent Consultant" means any Independent certified public accountant, Independent engineer or other Independent consultant, who is in any case experienced in the preparation of feasibility studies for use in connection with the financing of infrastructure improvements.

Infrastructure Improvement Projects

"Infrastructure Improvement Projects" means any project described in Section _____(a)(3) of the Act.

Interest Payment Date

"Interest Payment Date" means May 15 and November 15 of each year, commencing _____.

Investment Securities

"Investment Securities" means any investment securities which at the time are legal investments under the laws of the Government of Guam for moneys held hereunder and then proposed to be invested therein.

Legislature

"Legislature" means the Legislature of Guam or any successor to the rights, powers and obligations thereof under the Act with respect to the Bonds.

Mandatory Sinking Account Payment

"Mandatory Sinking Account Payment" means, as of any date of calculation with respect to any Series of Bonds, the amount required by THIS Indenture or any Supplemental Indenture to be paid by the Government on a given date for the retirement of Term Bonds of such Series.

Maximum Annual Debt Service

"Maximum Annual Debt Service" means, for any date of calculation, Annual Debt Service computed for the Bond Year thereafter in which such amount shall be largest.

Opinion of Counsel

"Opinion of Counsel" means a written opinion addressed to the Government of nationally recognized bond counsel (who may be counsel for the Government) selected by the Government. If and to the extent

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required by the provisions of § 1.02, each Opinion of Counsel shall include the statements provided for in § 1.02.

Outstanding

"Outstanding," when used as of any particular time with reference to Bonds, means (subject to the provisions of § 11.09) all Bonds theretofore, or thereupon being, authenticated and delivered by the Trustee under THIS Indenture except (1) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation; (2) Bonds with respect to which all liability of the Government shall have been discharged in accordance with § 10.02, including Bonds (or portions of Bonds) referred to in § 11.10; and (3) Bonds for the transfer or exchange of or in lieu of or in substitution for which other Bonds shall have been authenticated and delivered by the Trustee pursuant to THIS Indenture.

Paying Agent

"Paying Agent" means any paying agent appointed by or pursuant to § 8.06.

Person

"Person" or "persons" means an individual, corporation, firm, association, partnership, trust, or other legal entity or group of entities, including a governmental entity or any agency or political subdivision thereof.

Principal Office

"Principal Office" means, with respect to the Trustee, the Depositary and the Registrar, the office at the respective address set forth in § 11.07 hereof or at such other address as the respective party may have designated for such purpose. The Principal Office of any Credit Provider shall be as specified by such Credit Provider pursuant to its Credit Facility or Credit Agreement.

Principal Payment Date

"Principal Payment Date" means November 15 of any year.

Rating Agency

"Rating Agency" means, with respect to any Series of Bonds, each rating agency then rating such Bonds at the request of the Government or the applicable Credit Provider.

Rebate Fund

"Rebate Fund" means the fund by that name established pursuant to § 5.08.

Redemption Price

"Redemption Price" means, with respect to any Bond (or portion thereof if less than all of a Bond is to be redeemed) the principal amount of such Bond (or portion) plus the applicable premium, if any, payable upon redemption thereof pursuant to the provisions of such Bond and THIS Indenture.

Registrar

"Registrar" means [Registrar], a [national] banking [association] organized under the laws of the [United States of America], or its successor, as Registrar hereunder as provided in § 8.01.

Revenues

"Revenues" means all amounts received by the Government, the Trustee or the Depositary as proceeds of Hotel Room Taxes and deposited in the Revenue Fund, all interest, profits or other income derived from

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the investment of amounts in any fund or account established pursuant to THIS Indenture, and any other amounts received by the Government, the Trustee or the Depositary and pledged by any Supplemental Indenture in accordance with § 3.04(B).

Revenue Fund

"Revenue Fund" means the fund by that name established pursuant to § 5.01.

Series

"Series" or "Series of Bonds" means and refers to all Bonds of like designation authenticated and delivered on original issuance at the same time pursuant to THIS Indenture or any Supplemental Indenture and any Bonds thereafter delivered in lieu of or substitution for any of such Bonds pursuant to THIS Indenture.

Supplemental Indenture

"Supplemental Indenture" means any indenture hereafter duly authorized under and in compliance with the Act, and entered into by and among the Government and the Trustee and accepted by the Depositary and the Registrar supplementing, modifying or amending THIS Indenture; but only if and to the extent that such Supplemental Indenture is specifically authorized hereunder.

Tax Certificate

"Tax Certificate" means a Certificate of the Government concerning the calculation of the amount to be paid to the United States of America pursuant to § 1480) of the Code and concerning certain other tax matters relating to the Bonds.

Tourist Attraction Fund

"Tourist Attraction Fund" means the fund of the Government so designated and created pursuant to Section _____ of Title _____, Guam Code Annotated.

Trustee

"Trustee" means [Trustee], a [_____] banking [corporation] duly organized and existing under the laws of the _____, or its successor, as Trustee hereunder as provided in § 8.01.

§ 1.02. Content of Certificates and Opinions.

Every certificate or opinion provided for in THIS Indenture with respect to compliance with any provision hereof shall include (1) a statement that the person making or giving such certificate or opinion has read such provision and the definitions herein relating thereto; (2) a brief statement as to the nature and scope of the examination or investigation upon which the certificate or opinion is based; (3) a statement that, in the opinion of such person, he has made or caused to be made such examination or investigation as is necessary to enable him to express an informed opinion with respect to the subject matter referred to in the instrument to which his signature is affixed; and (4) a statement as to whether, in the opinion of such person, such provision has been complied with.

Any such certificate or opinion made or given by an officer of the Government may be based, insofar as it relates to legal or accounting matters, upon a certificate or opinion of or representation by counsel or an accountant, unless such officer knows, or in the exercise of reasonable care should know, that the certificate, opinion or representation with respect to the matters upon which such certificate or statement may be based, as aforesaid, is erroneous. Any such certificate or opinion made or given by counsel or an accountant may be based, insofar as it relaxes to factual matters (with respect to which information is in the possession of the Government) upon a certificate or opinion of or representation by an officer of the

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Government, unless such counsel or accountant knows, or in the exercise of reasonable care should know, that the certificate or opinion or representation with respect to the matters upon which such officer's certificate or opinion or representation may be based, as aforesaid, is erroneous. The same officer of the Government or the same counsel or accountant, as the case may be, need not certify to all of the matters required to be certified under any provision of THIS Indenture, but different officers, counsel or accountants may certify to different matters. respectively.

ARTICLE II
THE BONDS

§ 2.01. Authorization of Bonds.

Bonds may be issued hereunder from time to time in order to carry out the purposes of the Act as in this Indenture provided. The maximum principal amount of Bonds which may be issued hereunder is not limited; subject, however, to the right of the Government, which is hereby reserved, to limit or restrict, by Supplemental Indenture, the aggregate principal amount of Bonds which may at any time be issued and Outstanding hereunder, and to such limits as may otherwise be imposed by law. The Bonds are designated generally as the "Government of Guam Limited Obligation Infrastructure Improvement Bonds"; each Series thereof to bear such additional designation as may be necessary or appropriate to distinguish such Series from every other Series of Bonds. The Bonds may be issued in such Series as from time to time shall be established and authorized by the Government, subject to the covenants, provisions and conditions herein contained.

§ 2.02. Terms of 1997 Series A Bonds.

(A) An initial Series of Bonds to be issued under this Indenture is hereby created, and such Bonds are designated as the "Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1997 Series A." The aggregate principal amount of 1997 Series A Bonds which may be issued and Outstanding under this Indenture shall not exceed _____Dollars ($_____).

(B) The 1997 Series A Bonds shall be dated as of_____, 1997, and interest thereon shall be payable on each Interest Payment Date. The 1997 Series A Bonds shall be issued only in fully registered form in denominations of 15,000 or any integral multiple thereof, shall mature on the Principal Payment Date in each of the following years in the following amounts and shall bear interest at the following rates per annum:

Year	Principal Amount	Rate Interest

The principal or Redemption Price of the 1997 Series A Bonds shall be payable in lawful money of the United States of America upon surrender thereof at the Principal Office of the Trustee.

The 1997 Series A Bonds of each maturity shall be designated numerically or alphabetically by the direction of the Trustee. Each 1997 Series A Bond shall bear interest, computed on the basis of a 360-day year of twelve 30-day months, from the interest payment date next preceding the date of registration thereof unless it is registered as of a day during the period from the fourteenth day next preceding any interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless it is registered on or prior to _____, in which event it shall bear interest from its date; provided, however, that if, at the time of registration of any 1997 Series A Bond, interest is in default on Outstanding Bonds, such Bond shall bear interest from the date to which interest has previously been paid or made available for payment on the Outstanding Bonds. Payment of the interest on any Bond shall be made to the person whose name appears on the bond registration books of the Registrar as the

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registered owner thereof as of the close of business on the fifteenth day immediately preceding an interest payment date, whether or not such day is a Business Day, such interest to be paid by check or draft mailed to such registered owner at such registered owner's address as it appears on such registration books.

The Bonds shall be subject to redemption as provided in Article IV.

§ 2.03. Form and Execution of Bonds.

The Bonds and the form of Registrar's certificate of authentication and registration to appear thereon shall be in substantially the forms set forth in Exhibit A hereto, respectively. with necessary or appropriate variations, omissions and insertions, as permitted or required by this Indenture. Any portion of the text of any Bond may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Bond. Bonds may be typewritten, printed, engraved, lithographed or otherwise produced.

The Bonds shall be executed in the name and on behalf of the Government with the manual or facsimile signatures of the Governor of Guam and the Director of Administration under its seal. Such seal may be in the form of a facsimile of the Government's seal and may be reproduced, imprinted or impressed on the Bonds. The Bonds shall then be delivered to the Registrar for authentication by it. In case any of the officers who shall have signed any of the Bonds shall cease to be such officer or officers of the Government before the Bonds so signed shall have been authenticated or delivered by the Registrar or issued by the Government, such Bonds may nevertheless be authenticated, delivered and issued and, upon such authentication, delivery and issue, shall be as binding upon the Government as though those who signed the same had continued to be such officers of the Government, and also any Bond may be signed on behalf of the Government by such persons as at the actual date of execution of such Bond shall be the proper officers of the Government although at the nominal date of such Bond any such person shall not have been such officer of the Government.

Only such of the Bonds as shall bear thereon a certificate of authentication and registration in the form set forth in Exhibit A hereto, manually executed by the Registrar, shall be valid or obligatory for any purpose or entitled to the benefits of this Indenture, and such certificate of the Registrar shall be conclusive evidence that the Bonds so authenticated have been duly executed, authenticated and delivered hereunder and are entitled to the benefits of this Indenture.

§ 2.04. Transfer of Bonds.

Any Bond may, in accordance with its terms, be transferred, upon the books required to be kept pursuant to the provisions of § 2.06, by the person in whose name it is registered, in person or by such registered owner's duly authorized attorney, upon surrender of such Bond for cancellation at the Principal Office of the Registrar accompanied by delivery of a written instrument of transfer, duly executed in a form approved by the Registrar.

Whenever any Bond or Bonds shall be surrendered for transfer, the Government shall execute and the Registrar shall authenticate and deliver a new fully registered Bond or Bonds of the same Series, maturity and tenor, of any authorized denomination or denominations and for the aggregate principal amount of such Bond or Bonds then remaining Outstanding, to the transferee in exchange therefor. The Registrar shall require the payment by the Bondholder requesting such transfer of any tax or other governmental charge required to be paid with respect to such transfer, and may collect from the Government a charge equal to the customary fee charged by the Registrar for such transfers.

No transfer of any Bond shall be required during the five days next preceding any date established by the Trustee for the selection of Bonds for redemption or a any time after selection of such Bond for redemption.

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§ 2.05. Exchange of Bonds.

Any Bond may, in accordance with its terms, be exchanged at the Principal Office of the Registrar for a new fully registered Bond or Bonds of the same Series, maturity and tenor, of any authorized denomination or denominations and for the aggregate principal amount of such Bond then remaining Outstanding. The Registrar shall require the payment by the Bondholder requesting such exchange of any tax or other governmental charge required to be paid with respect to such exchange, and may collect from the Government a charge equal to the customary fee charged by the Registrar for such exchanges.

§ 2.06. Bond Register.

The Registrar will keep or cause to be kept, at its Principal Office, sufficient books for the registration and transfer of the Bonds, which shall at all times be open to inspection by the Government; and the Registrar shall provide to the Trustee a copy of such books with respect to the registration of the Bonds, (i) not later than ten days before each date on which principal or interest is payable with respect to any of the Bonds, (ii) not later than the date on which Bonds are to be selected for redemption and (iii) promptly upon request of the Trustee at any other time. Upon presentation for such purpose, the Registrar shall, under such reasonable regulations as it may prescribe, register or transfer or cause to be registered or transferred, on such books, Bonds as hereinbefore provided.

§ 2.07. Ownership of Bond.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of the principal and Redemption Price of, and the interest on, any such Bond, shall be made only to or upon the order of the registered owner thereof or such registered owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond including the interest thereon to the extent of the sum or sums so paid.

§ 2.08. Temporary Bonds.

The Bonds may be initially issued in temporary form exchangeable for definitive Bonds when ready for delivery. Any temporary Bend may be printed, lithographed or typewritten, shall be of such denomination as may be determined by the Government, shall be in registered form without coupons and may contain such reference to any of the provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the Government and be authenticated by the Registrar upon the same conditions and in substantially the same manner as the definitive Bonds. If the Government issues temporary Bonds it will execute and furnish definitive Bonds without delay, and thereupon the temporary Bonds may be surrendered, for cancellation, in exchange therefor at the Principal Office of the Registrar and the Registrar shall authenticate and deliver in exchange for such temporary Bonds an equal aggregate principal amount of definitive Bonds of the same Series, maturity and tenor and of authorized denominations. Until so exchanged, the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds authenticated and delivered hereunder.

§ 2.09. Bonds Mutilated. Lost. Destroyed or Stolen.

If any Bond shall become mutilated, the Government, at the expense of the Holder of said Bond, shall execute, and the Registrar shall thereupon authenticate and deliver, a new Bond of like tenor and number in exchange and substitution for the Bond so mutilated, but only upon surrender to the Trustee of the Bond so mutilated. Every mutilated Bond so surrendered to the Registrar shall be canceled by it and delivered to, or upon the Order of, the Government. If any Bond shall be lost, destroyed or stolen, evidence of such loss, destruction or theft may be submitted to the Government and the Registrar and, if such evidence be

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satisfactory to both and indemnity satisfactory to both shall be given, the Government, at the expense of the Holder, shall execute, and the Registrar shall thereupon authenticate and deliver, a new Bond of like tenor and number in lieu of and in substitution for the Bond so lost, destroyed or stolen (or if any such Bond shall have matured or shall be about to mature, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof). The Government may require payment of a sum not exceeding the actual cost of preparing each new Bond issued under THIS Section and of the expenses which may be incurred by the Government and the Registrar in the premises. Any Bond issued under the provisions of THIS Section in lieu of any Bond alleged to be lost, destroyed or stolen shall constitute an original additional contractual obligation on the part of the Government whether or not the Bond so alleged to be lost, destroyed or stolen be at any time enforceable by anyone, and shall be equally and proportionately entitled to the benefits of THIS Indenture with all other Bonds secured by THIS Indenture.

§ 2.10. Book-entry System.

Notwithstanding any of the other provisions of THIS Article II to the contrary, unless otherwise provided in a Supplemental Indenture providing for the issuance of any Series of Bonds, the Bonds shall be initially issued in the form of a separate single fully registered Bond for each maturity of each Series; the ownership of the Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (DTC); and the Bonds shall be governed by the provisions of this Section.

(A) Except as provided in a Supplemental Indenture, in this paragraph and in paragraph (C) of THIS Section, all of the Outstanding Bonds shall be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC. With respect to the Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the Government, the Trustee, the Registrar and the Depositary shall have no responsibility or obligation to any broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as a securities depository (each a "Participant") or to any person on behalf of which a Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Government, the Trustee, the Registrar and the Depositary shall have no responsibility or obligation with respect to (I) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Registrar of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a Bondholder, as shown in the registration books kept by the Registrar of any amount with respect to principal of or interest on the Bonds. The Government, the Trustee, the Registrar and the Depositary may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Paying agent shall pay all principal of and interest on the Bonds only to or upon the order of the respective Bondholders, as shown in the registration books kept by the Registrar as provided in § 2.06, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Government's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a Bondholder, as shown in the registration books kept by the Registrar, shall receive a certificated Bond evidencing the obligation of the Government to make payments of principal and interest pursuant to THIS Certificate. Upon delivery by DTC to the Government or the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place

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of Cede & Co., and subject to the provisions herein with respect to record dates, the words "Cede & Co." in THIS Certificate shall refer to such new nominee of DTC.

(B) The delivery of any representation letter or other instrument by the Government to DTC shall not in any way limit the provisions of paragraph (A) of this Section or in any other way impose upon the Government any obligation whatsoever with respect to persons having interests in the Bonds other than the Bondholders, as shown on the registration books kept by the Registrar. The Registrar shall take all action necessary for all representations of the Government in the-Representation Letter with respect it, the Registrar to at all times be complied with.

(C) DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving reasonable notice to the Government or the Registrar and discharging its responsibilities with respect thereto under applicable law. The Government, in its sole discretion and without the consent of any other person, may terminate the services of DTC with respect to the Bonds. Upon the discontinuance or termination of the services of DTC with respect to the Bonds, unless a substitute securities depository is appointed to undertake the functions of DTC hereunder, the Government is obligated to deliver Bond certificates at the expense of the beneficial owners of the Bonds, as described in this Certificate, and the Bonds shall no longer be restricted to being registered in the registration books kept by the Registrar in the name of Cede & Co. as nominee of DTC, but may be registered in whatever name or names Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture.

(D) Notwithstanding any other provision of this Certificate to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in any agreement between the Government and DTC. Bondholders shall have no lien or security interest in any rebate or refund paid by DTC to the Paying agent which arises from the payment by the Paying agent of principal of or interest on the Bonds in immediately available funds to DTC.

ARTICLE III
ISSUE OF BONDS; APPLICATION OF PROCEEDS

§ 3.01. Issuance. Sale and Delivery of 1997 Series A Bonds.

Upon the sale and execution thereof by the Government, the Registrar shall authenticate and, upon receipt by the Trustee of the proceeds thereof, deliver, to or upon the Order of the Government, 1997 Series A Bonds in the aggregate principal amount of _____ Dollars ($_____).

§ 3.02. Application of Proceeds of 1997 Series A Bonds and Other Amounts.

The proceeds received from the issuance of the 1997 Series A Bonds shall be deposited in trust with the Trustee, who shall forthwith (1) transfer $_____of such proceeds to First Hawaiian Bank, as Trustee for the Government of Guam Limited Obligation Infrastructure Improvement Bonds, 1989 Series A (the Series 1989 Bonds), to be held for payment and discharge of the Series 1989 Bonds; (2) transfer $_____ of such proceeds to Bank of Hawaii, to repay the loan (the "Bank Loan") made by such bank to the Government pursuant to that certain Loan Agreement dated as of June ____, 1997, relating to the Bank Loan, and (3) set aside the balance of such proceeds in the following respective funds and amounts and in the following order of priority:

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(A) in the Bond Fund, $_____, representing the amount of interest accrued to the date of delivery of the 1997 Series A Bonds;

(B) in the Bond Reserve Fund ,$_____, representing a portion of the amount required to establish the amount in the Bond Reserve Fund at the Bond Reserve Fund Requirement; and

(C) in the Construction Fund held by the Depositary, the balance of said proceeds.

In addition, the Trustee shall deposit, from transferred proceeds of the Series 1989 Bonds and the Bank Loan, the following amounts in the following respective funds:

(i) in the Bond Reserve Fund, $ _____, representing the amount required to increase the amount in the Bond Reserve Fund to the Bond Reserve Fund Requirement; and

(ii) in the Construction Fund the balance of such transferred proceeds.

§ 3.03. Establishment and Application of Construction Fund.

(A) The Depositary shall establish and maintain and hold in trust a separate fund designated as the "Construction Fund." Amounts in the Construction Fund shall be used and withdrawn, as provided in THIS Section, solely for (1) the purpose of implementing Infrastructure Improvement projects pursuant to the Act, and (2) the payment of Costs of Issuance and premium or fees of any Credit Provider and fees and expenses of counsel to any Credit Provider. The Depositary shall disburse moneys in the Construction Fund for the purposes of clauses (1) and (2) of the preceding sentence only upon Requisition of the Government stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper and lawful charge against said fund. Upon receipt of a Certificate of the Government that amounts in said fund are no longer required for the purpose of said fund, said amounts shall be transferred to the Revenue Fund.

(B) The Government may provide in the Supplemental Indenture providing for the issuance of an additional Series of Bond (1) that the unused proceeds of such additional Series as of a date specified by such Supplemental Indenture shall be used to redeem the Bonds of such Series, or (2) that the proceeds of such additional Series shall otherwise be limited as to use or application.

§ 3.04. Issuance of Additional Series of Bonds.

(A) In addition to the 1997 Series A Bonds, the Government may by supplemental Indenture establish one or more other Series of Bonds, payable from and secured by the assets pledged by THIS Indenture on a parity with Bonds previously issued, and the Government may issue, and the Registrar may authenticate and deliver to the purchasers thereof Bonds of any Series so established, in such principal amount as shall be determined by the Government but only upon compliance by the Government with the provisions of § 3.05 and any additional requirements set forth in said Supplemental Indenture, and subject to the following specific conditions, which are hereby made conditions precedent to the issuance of any such additional Series of Bonds:

(1) No Event of Default shall have occurred and then be continuing.

(2) The Supplemental Indenture providing for the issuance of such additional Series of Bonds shall specify the purposes for which such Series is being issued, which shall be one or both of the following (a) to provide moneys for deposit into the Construction Fund and withdrawal therefrom in accordance with law for purposes other than the refunding of Bonds, or (b) to refund all or part of the Bonds of any one or more Series then Outstanding, by depositing with the Trustee, in trust, moneys or noncallable Investment Securities constituting direct obligations of the United States in the necessary

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amount to discharge all liability of the Government with respect to the Bonds to be refunded as provided in § 10.02.

(3) The Supplemental Indenture providing for the issuance of such additional Series of Bonds also shall provide for such deposit as may be necessary to increase the balance in the Bond Reserve Fund to an amount at least equal to the Bond Reserve Fund Requirement with respect to all Series of which any Bonds will be Outstanding upon the issuance of such additional Series of Bonds. Said deposit may be made from the proceeds of sale of such additional Series of Bonds or any other lawful source, as provided in said Supplemental Indenture.

(4) Fixed serial maturities or Mandatory Sinking Account Payments, or any combination thereof, shall be established in amounts sufficient to provide for the retirement of all of the Bonds of such additional Series on or before their respective maturity dates.

(5) The aggregate principal amount of Bonds issued hereunder shall not exceed any limitation imposed by law or by any Supplemental Indenture.

(6) Interest payment dates for such additional Series shall be on either or both Interest Payment Dates, and maturity dates and Mandatory Sinking Account Payment dates shall be on Principal Payment Dates.

(7) The amount of Hotel Room Taxes for any consecutive twelve month period out of the eighteen months next preceding the date of execution of the Supplemental Indenture providing for the issuance of such additional Series of Bonds, as shown by a Certificate of the Government (and, if appropriate, making the assumption set forth in the following sentence), have been (or would have been) an amount equal to at least the sum of (a) annual Bond Expenses projected to be budgeted to be paid from Revenues, plus (b) one hundred fifty percent (150%) of Annual Debt Service on the Bonds; all as computed for the Bond Year in which such sum shall be largest upon and after the issuance of such additional Series of Bonds. If the rate or rates at which Hotel Taxes are levied has been modified since the commencement of such twelve month period, the Certificate of the Government shall assume that Hotel Room Taxes were collected at such rates as have been enacted and are effective as of the date of execution of such Supplemental Indenture.

(B) Nothing in this Section or in this Indenture contained shall prevent or be construed to prevent the Supplemental Indenture providing for the issuance of an additional Series of Bonds from pledging or otherwise providing, in addition to the security given or intended to be given by this Indenture, additional security for the benefit of all Bonds, such additional Series of Bonds or any portion of such additional Series of Bonds.

(C) Nothing in this Section or in this Indenture shall affect any provision of any Credit Agreement requiring the Government to obtain the consent of the Credit Provider or to satisfy any other conditions before issuing an additional Series of Bonds.

§ 3.05. Proceedings for Issuance of Additional Series of Bonds.

Whenever the Government shall determine to issue an additional Series of Bonds pursuant to § 3.04, the Government shall enter into a Supplemental Indenture specifying the principal amount and prescribing the forms of Bonds of such additional Series and providing terms, conditions, distinctive designation, denominations, methods of numbering, date, place or places of payment of principal or Redemption Price, if any, of and interest on such Bonds, and any other provisions respecting the Bonds of such Series not inconsistent with the terms of this Indenture, and providing for the manner of selling the Bonds and of

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determining their maturity date or dates, interest rate or razes, interest payment dates and redemption provisions.

Before such additional Series of Bonds shall be issued and delivered, the Government shall deliver the following documents to the Trustee:

(A) An executed copy of the Supplemental Indenture authorizing such additional Series of Bonds.

(B) Originals or certified copies of the instruments or documents determining any matters specified above and left undetermined by such Supplemental Indenture with respect to such additional Series of Bonds.

(C) A Certificate of the Government that the requirements of §§ 3.04(A)(1) and 3.04(A)(7) have been met.

(D) In the case of refunding bonds, irrevocable instructions to the Trustee to give notice as provided in Article IV of redemption of all Bonds to be redeemed in connection with such refunding.

(E) An Opinion of Counsel that the Supplemental Indenture has been duly executed and delivered in accordance with this Indenture; that such additional Series of Bonds, when duly executed by the Government and authenticated and delivered by the Registrar, will be valid and binding obligations of the Government; and that upon the delivery of such additional Series of Bonds the aggregate principal amount of Bonds then Outstanding will not exceed the amount permitted by law or by this Indenture.

§ 3.06. Validity of Bonds.

The validity of the authorization and issuance of the Bonds is not dependent on and shall not be affected in any way by any proceedings taken by the Government, the Trustee or the Depositary with respect to the application of the proceeds of the Bonds. The recital contained in the Bonds that the same are issued pursuant to the laws of the Government of Guam, including the Act, shall be conclusive evidence of their validity and of compliance with the provisions of law in their issuance.

ARTICLE IV
REDEMPTION OF BONDS

§ 4.01. Terms of Redemption.

(A) The 1997 Series A Bonds maturing after _____ are subject to redemption prior to their respective stated maturities, at the option of the Government, from any source of available funds, on any date on or after _____, _____, as a whole, or in part by such maturity or maturities as may be specified by Request of the Government (and by lot within a maturity), at the Redemption Prices (expressed as percentages of principal amount) set forth in the table below plus interest accrued thereon to the date fixed for redemption:

Redemption Dates	Redemption Prices
_____, _____ to and including _____, _____	_____ %
_____, _____ to and including _____, _____	_____ %
_____, _____ to and including _____, _____	_____ %
_____, _____ to and including _____, _____	_____ %
_____, _____ and thereafter	100%

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The Government shall notify the Trustee in writing at least 60 days prior to the date to be fixed for redemption of its intention to exercise its redemption option.

(B) The 1997 Series A Bonds maturing on Principal Payment Dates in _____ and _____, respectively, are also subject to redemption prior to their stated maturities in part, by lot, from Mandatory Sinking Account Payments established for each such maturity in § 5.03(C), on each Principal Payment Date on or after the Principal Payment Date in _____ or _____, respectively, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, without premium.

(C) Any Series of Bonds, other than the 1997 Series A Bonds, may be made subject to redemption prior to maturity, as a whole or in part, at such time or times, upon payment of the principal amount thereof and interest accrued thereon to the date fixed for redemption plus such premium or premiums, if any, and upon such terms (in addition to and consistent with the terms contained in THIS Article) as may be determined by the Government at the time such Series is authorized or sold.

§ 4.02. Selection of Bonds for Redemption.

For purposes of selecting Bonds for redemption, Bonds shall be deemed to be composed of $5,000 portions, and any such portion may be separately redeemed. The Trustee shall promptly notify the Government in writing of the Bonds or portions thereof selected for redemption. In the event that less than all of the Bonds are to be redeemed, the Bonds or such manner as the Trustee may determine. The amount of each maturity of the 1997 Series A Bonds to be redeemed pursuant to § 4.01(A) shall be determined by Request of the Government, and the amount of each maturity of Bonds of any ocher Series to be redeemed pursuant to the optional redemption provisions applicable to such Series shall be determined as provided in the Supplemental Indenture providing for the issuance of such Series.

§ 4.03. Notice of Redemption.

Notice of redemption (except as provided below) shall be given, not less than thirty (30) nor more than sixty (60) days before the date fixed for redemption, by first class mail to each of the registered owners of Bonds designated for redemption at their addresses appearing on the bond registration books of the Registrar provided to the Trustee on the date the Bonds to be redeemed are selected. Each notice of redemption shall state the redemption date, the place or places of redemption, the Series and maturities to be redeemed, and, if less than all of any such maturity, the numbers of the Bonds of such maturity to be redeemed and, in the case of Bonds to be redeemed in part only, the respective portions of the principal amount thereof to be redeemed, and shall also state that on said date there will become due and payable on each of said Bonds the Redemption Price thereof or of said specified portion of the principal thereof in the case of a Bond to be redeemed in part only, together with interest accrued thereon to the redemption date, and that from and after such redemption date interest thereon shall cease to accrue, and shall require that such Bonds be then surrendered, with a written instrument of transfer duly executed by the registered owner thereof or by such registered owner's attorney duly authorized in writing. No defect in or failure to give such mailed notice of redemption shall affect the validity of proceedings for the redemption of such Bonds. Each notice of redemption shall also state the CUSP number, date of issue and interest rate on each Bond, or portion thereof, to be redeemed, and shall include the redemption agent name and address with contact person and telephone number; provided, however, that failure by the Trustee to include any of such information in any redemption notice, or any inaccuracy in any such information, shall not affect the sufficiency of the proceedings for redemption of any Bonds.

A copy of any notice of redemption given pursuant to the foregoing paragraph shall also be sent by certified mail, with return receipt requested, to the holders of $1,000,000 or more in aggregate principal amount of Bonds to be redeemed and to each of the Fiduciaries, each of the Credit Providers, the Securities

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Depositories (as defined below) and two or more Information Services (as defined below); provided, however, that failure by the Trustee to give notice pursuant to this sentence by certified mail to any Bondholders, to any Fiduciaries, to any Credit Providers or to any Securities Depositories or Information Services, or the insufficiency of any such notices, shall not affect the sufficiency of the proceedings for redemption of any Bonds. A second notice shall be sent, by certified mail with return receipt requested, to the registered owner of any Bond which has been called for redemption in whole or in part, and is not surrendered for payment within sixty (60) days after the date fixed for redemption; provided, however, that failure by the Trustee to send any such second notice, or any deficiency of any such notice, shall not affect the sufficiency of the proceedings for redemption of any Bonds. As used in this paragraph, the term "Information Services" means Financial information, Inc.'s "Daily Called Bond Service," 30 Montgomery Street, 10th Floor, Jersey City, New Jersey 07302, Attention: Editor; Kenny Information Services' "Called: Bond Service," 55 Broad Street, 28th Floor, New York, New York 10004; Moody's "Municipal and Government," 99 Church Street, 8th Floor, New York, New York 10007, Attention: Municipal News Reports; and Standard and Poor's "Called Bond Record," 25 Broadway, 3rd Floor, New York, New York 10004; or, in accordance with then-current guidelines of the Securities and Exchange Commission, and/or such other services providing information with respect to ailed bonds, or no such services, as the Government may designate in a Certificate delivered to the Trustee; and the term "Securities Depositories" means: The Depository Trust Company, 711 Stewart Avenue, Garden City, New York 11530, Fax-(516) 227-4039 or 4190; Midwest Securities Trust Company, Capital Structures-Call Notification, 440 South LaSalle Street, Chicago, Illinois 60605, Fax-(312) 663-2343; Pacific Securities Depository Trust Company, Pacific and Company, P.O. Box 7041, San Francisco, California 94120, Fax-(415) 393-4128; Philadelphia Depository Trust Company, Reorganization Division, 1900 Market Street, Philadelphia, Pennsylvania 19103, Attention: Bond Department, Dex-(215) 496-5058; or, in accordance with then-current guidelines of the Securities and Exchange Commission, and/or such other securities depositories, or no such depositories, as the Government may designate in a Certificate delivered to the Trustee.

Notice of redemption of Bonds shall be given by the Trustee for and on behalf of the Government.

Notice of redemption of 1997 Series A Bonds pursuant to § 4.01(A) may be conditioned upon the deposit with the Trustee of proceeds of refunding obligations of the Government or other funds in an amount sufficient to pay the Redemption Price of and accrued interest on such Bonds to the date fixed for redemption, and may be rescinded upon the failure of such condition.

§ 4.04. Partial Redemption.

Upon surrender of any Bond redeemed in part only, the Government shall execute and the Registrar shall authenticate and deliver to the registered owner thereof, at the expense of the Government, a new Bond or Bonds of authorized denominations, and of the same Series, maturity and tenor, equal in aggregate principal amount to the unredeemed portion of the Bond surrendered.

§ 4.05. Effect of Redemption.

Notice of redemption having been duly given as aforesaid, and moneys being held by the Trustee for payment of the Redemption Price of, and interest accrued to the redemption date on, the Bonds (or portions thereof) so called for redemption on the redemption date designated in such notice, such Bonds (or such portions) shall become due and payable at the Redemption Price specified in such notice plus interest accrued thereon to the date fixed for redemption, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price and accrued interest.

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All Bonds purchased or redeemed pursuant to the provisions of this Indenture shall be canceled upon surrender thereof and delivered to or upon the Order of the Government.

ARTICLE V
REVENUES

§ 5.01. Pledge and Assignment: Revenue Fund.

(A) Subject only to the provisions of this Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth herein, there are hereby pledged to secure the payment of the principal of and interest on the Bonds in accordance with their terms and the provisions of this Indenture, all of the Hotel Room Taxes, all of the Revenues (except to the extent of the Rebate Requirement referred to in§ 5.08), and any other amounts held in any fund or account established pursuant to this Indenture (except the Rebate Fund and the Construction Fund). Said pledge shall constitute a first lien on and security interest in such assets and shall attach, be perfected and be valid and binding from and after delivery by the Registrar of the 1997 Series A Bonds, without any physical delivery thereof or further act.

(B) The Government shall deposit all Revenues upon the receipt thereof in a special fund designated as the "Revenue Fund", which the Depositary shall establish and maintain and hold in trust, except that all interest and other profit from the investment of moneys in the Construction Fund shall be retained therein. The Trustee and the Depositary shall be entitled to and shall collect and receive all of the Revenues, and any Revenues collected or received by the Government shall be deemed to be held, and to have been collected or received, by the Government as the agent of the Trustee and Depositary and shall forthwith be paid by the Government to the Depositary.

(C) (1) The Trustee shall establish, maintain and hold in trust the following additional funds:

(a) the Bond Fund;

(b) the Bond Reserve Fund;

(c) the Bond Expense Fund; and

(d) the Rebate Fund.

(D) All moneys at any time deposited with the Trustee or the Depositary, as the case may be, shall be held by the Trustee or the Depositary, as the case may be in trust for the benefit of the Holders at any time of the Bonds (and, to the extent of the payment of any of the Bonds from amounts received under a Credit Facility, for the benefit of the applicable Credit Provider, subordinate in all respects to the Holders of all of the Bonds), and the Government shall have no beneficial right or interest in any of such moneys; except as in this Indenture provided. All Revenues so deposited shall be held, disbursed, allocated and applied only as provided in this Indenture.

§ 5.02. Allocation of Revenues.

On or before the [fifth] day of each calendar month following the calendar month in which the 1997 Series A Bonds are delivered, the Depositary shall transfer from the Revenue Fund (to the Trustee as necessary), for deposit into one or more of the following respective separate funds, the following amounts in the following order of priority, the requirements of each such fund or account (including the making up of any deficiencies in any such fund or account resulting from lack of Revenues sufficient to make any earlier required deposit) at the time of deposit to be satisfied, and the results of such satisfaction being taken into account, before any transfer is made to any account subsequent in priority:

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(A) into the Bond Fund held by the Trustee, an amount equal to the sum of (1) the aggregate amount of interest to accrue on the Bonds during the next succeeding calendar month upon all Bonds then Outstanding, plus (2) an amount which, if paid in equal monthly installments in each month prior to the next Principal Payment Date, would aggregate to the amount of principal becoming due and payable on the Outstanding Serial Bonds on such Principal Payment Date, plus (3) an amount which, if paid in equal monthly installments in each month prior to the next Principal Payment Date, would aggregate to the aggregate amount of Mandatory Sinking Account Payments required to be paid for the Outstanding Term Bonds on such Principal Payment Date;

(B) into the Rebate Fund held by the Trustee, the amount, if any, required to be deposited therein pursuant to § 5.08;

(C) into the Bond Reserve Fund held by the Trustee, the amount, if any, needed to increase the amount in the Bond Reserve Fund to the Bond Reserve Fund Requirement;

(D) into the Bond Expense Fund held by the Trustee, an amount equal to the amount of Bond Expenses estimated by the Trustee to be due and payable (or, in the case of Bond Expenses payable semiannually or on some other periodic basis, to accrue) during the next succeeding calendar month; and

[(E) to the funds and accounts designated by subsections _____ (c)(1) and (2) of the Act, the amounts determined in accordance with said subsections, as they may from time to time be amended, all as specified by the budget filed by the Government pursuant to § 6.12 hereof].

§ 5.03. Application of Bond Fund.

(A) Subject to subsection CD) of this Section, all amounts m the Bond Fund shall be used and withdrawn by the Trustee solely for the purpose of (1) paying interest on the Bonds as it shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity pursuant to this Indenture), (2) paying the principal of the Serial Bonds when due and payable, and (3) purchasing or redeeming or paying at maturity the Term Bonds as provided in this Section.

(B) Subject to subsection (D) of this Section, on each Mandatory Sinking Account Payment date, the Trustee shall apply the Mandatory Sinking Account Payment or Payments required on that date to the redemption (or payment at maturity, as the ease may be) of the applicable Term Bonds upon the notice and in the manner provided in Article IV. At any time prior to giving such notice of such redemption, the Trustee, upon the Request of the Government, shall apply moneys in the Bond Fund, in an amount not in excess of such Mandatory Sinking Account Payment, to the purchase of the applicable Term Bonds at public or private sale, as and when and at such prices (including brokerage and other charges) as are specified in such Request, except that the purchase price (excluding accrued interest) shall not exceed the price that would be payable for such Bonds upon redemption by application of such Mandatory Sinking Account Payment.

(C) Subject to the terms and conditions set forth in subsections (B) and CD) of this Section and in § 4.01(B), Term 1997 Series A Bonds shall be redeemed (or paid at maturity, as the case may be) by application of Mandatory Sinking Account Payments for such Bonds, in the amounts (after giving effect to the credits provided for in this Section) and upon the Principal Payment Dates in the years hereinafter set forth:

Mandatory Sinking Account Payments for Bonds Due

_____, 200__

Year	Amount	Year	Amount

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Mandatory Sinking Account Payments for Bonds Due

_____, 200__

Year	Amount	Year	Amount

Upon the redemption of Term 1997 Series A Bonds pursuant to § 4.01(A), the principal amount of such Bonds shall be credited against remaining Mandatory Sinking Account Payments in such manner as may be designated by Request of the Government, provided that Mandatory Sinking Account Payments shall remain as integral multiples of $5,000. If, (1) during the twelve-month period immediately preceding a Mandatory Sinking Account Payment date the Trustee purchases the applicable Term Bonds with moneys in the Bond Fund, or (2) during said period and prior to giving said notice of redemption the Government otherwise deposits the applicable Term Bonds with the Trustee (together with a Request of the Government to apply such Bonds so deposited to the Mandatory Sinking Account Payment due on said date), the amount of Bonds so purchased or deposited shall be credited the time of such purchase or deposit, to the extent of the full principal amount thereof, to reduce such Mandatory Sinking Account Payment. All Bonds purchased or deposited pursuant to this subsection shall be canceled and delivered by the Trustee to or upon the Order of the Government.

§ 5.04. Application of Bond Reserve Fund.

All amounts in the Bond Reserve Fund shall be used and withdrawn by the Trustee solely for the purpose of making up any deficiency in the Bond Fund in the manner and to the extent set forth in § 5.06. Upon the Request of the Government, any amount in the Bond Reserve Fund in excess of the Bond Reserve Fund Requirement may be transferred to the Revenue Fund on the fifth day after any Principal Payment Date.

If and to the extent provided by a Supplemental Indenture authorizing the issuance of an additional Series of Bonds and with respect to the 1997 Series A Bonds, the portion of the Bond Reserve Fund Requirement allocable to such Series may be wholly or partially satisfied by a Credit Facility. Notwithstanding anything to the contrary contained hereinbefore in this Section or in Article IV, such Supplemental Indenture may also provide, and with respect to the 1997 Series A Bonds this Indenture hereby provides, that if a drawing or claim on such Credit Facility is honored, amounts available under § 5.02(C) for deposit in the Bond Reserve Fund shall be applied by the Trustee to reimburse, as soon as practicable, the amount of each payment honoring such drawing or claim, and the Trustee shall give any notice of such reimbursement required by the applicable Credit Agreement.

§ 5.05. Application of Bond Expense Fund.

All amounts in the Bond Expense Fund shall be used and withdrawn by the Trustee (or by the Government upon Requisition) solely for the purpose of paying Bond Expenses. The Trustee shall disburse moneys in the Bond Expense Fund only upon Requisition of the Government stating the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper and lawful charge against said Fund. Any excess amounts in the Bond Expense Fund shall be transferred by the Trustee to the Revenue Fund. [None of the amount deposited pursuant to § 3.02(C) shall be treated as excess unless and until the original Credit Facility shall have been released or terminated.]

§ 5.06. Deficiencies in Bond Fund.

(A) In the event that on the fifth day before any Interest Payment Date, or if any such day is not a Business Day, on the next preceding Business Day, the amount in the Bond Fund is insufficient to pay the

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principal of, Mandatory Sinking Account Payments for and interest on such Interest Payment Date, the Trustee or the Depositary upon the direction of the Trustee, as the case may be, shall transfer to the Bond Fund the amount of such deficiency by withdrawing said amount from the following funds in the following order of priority and prior to any other claims upon such funds: (1) the Revenue Fund, and (2) the Bond Reserve Fund. If after making all such transfers, the amount in the Bond Fund is insufficient to pay the principal of or Mandatory Sinking Account Payments for or interest on the Bonds due on the next succeeding Interest Payment Date, the Trustee shall promptly notify each Credit Provider of the amount of such insufficiency.

(B) The Government may, by Supplemental Indenture providing for the issuance of an additional Series of Bonds, specify earlier dates for the testing of the sufficiency of amounts in the Bond Fund.

§ 5.07. Investment of Moneys in Funds.

All moneys in the funds and accounts established pursuant to this Indenture, other than the Rebate Fund, shall be invested by the Trustee or the Depositary, as the case may be, solely in Investment Securities to maximize investment income, with proper regard for the preservation of principal, subject to any Request of the Government as to such investment. All Investment Securities and any other investments acquired with moneys held hereunder shall be acquired subject to the limitations set forth in § 6.09, to the limitations as to maturities hereinafter in this Section set forth and to such additional limitations or requirements consistent with the foregoing as may be established by Request of the Government.

Moneys in the Rebate Fund shall be invested as provided in § 5.08 and in the Tax Certificate.

Moneys in all funds and accounts established under this Indenture shall be invested in securities paying interest and maturing not later than the dates on which it is estimated that such moneys will be required by the Trustee or the Depositary.

All interest and other profit derived from such investments shall be deposited at least monthly in the Revenue Fund, except that interest and other profit derived from the investment of moneys in the Construction Fund or the Rebate Fund shall be retained in such respective fund, investments acquired as an investment of moneys in any fund or account established under this Indenture shall be credited to such fund or account. For the purpose of determining the amount in any fund or account, except the Rebate Fund, the amount of any obligation allocable to such fund or account shall be equal to the purchase price of such obligation (not including accrued interest, if any, paid on the purchase of such obligation) plus the amount of any discount below par accounting for any such discount ratably each year over the term of such obligation (i.e., by dividing the amount of such discount by the number of interest payments remaining to maturity and by multiplying the amount so calculated by the number of interest payment dates having passed since the date of purchase) (in this Section called "amortized value") provided, however, that the amount of any accrued interest on any obligation shall be credited to the Revenue Fund or to any fund or account to which such amount or any portion thereof may have been transferred from the Revenue Fund; and provided, further, that the amount of any obligation in the Bond Reserve Fund shall be determined as of the fifth day after each Principal Payment Date and shall be the then current market value.

The Trustee or the Depositary may sell at the best price obtainable, or present for redemption, any Investment Securities so purchased whenever it shall be necessary in order to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund or account to which such Investment Security is credited, and neither the Trustee nor the Depositary shall be liable or responsible for any loss resulting from such investment.

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§ 5.08. Rebate Funds.

(A) In addition to the other funds and accounts created pursuant to this Indenture, the Trustee shall establish and maintain a fund separate from any other fund established and maintained hereunder and designated as the "Rebate Fund." The Trustee shall also establish and maintain within the Rebate Fund a separate subaccount designated as the "1997 Series A Rebate Account." There shall be deposited in the 1997 Series A Rebate Account from Revenues or other lawfully available moneys such amounts as are required to be deposited therein pursuant to the Tax Certificate with respect to the 1997 Series A Bonds. All money at any time deposited in the 1997 Series A Rebate Account shall be held by the Trustee in trust, to the extent required to satisfy the Rebate Requirement for the 1997 Series A Bonds (as defined in the Tax Certificate with respect to the 1997 Series A Bonds), for payment to the United States of America. All amounts required to be deposited into or on deposit in the 1997 Series A Rebate Account shall be governed exclusively by this Section and by the Tax Certificate with respect to the 1997 Series A Bonds (which is incorporated herein by reference).

(B) The Trustee shall pay to the United States, out of amounts in the 1997 Series A Rebate Account,

(1) not later than 30 days after the end of the fifth Bond Year and not less frequently than once each five years thereafter, an amount equal to at least 90% of the Rebate Requirement for the 1997 Series A Bonds; and

(2) not later than 60 days after the retirement of the 1997 Series A Bonds, an amount equal to 100% of the Rebate Requirement with respect to such Bonds (determined as of the date of the retirement of such Bonds). In the event that, prior to the time of any required payment out of the 1997 Series A Rebate Account, the amount in the 1997 Series A Rebate Account is not sufficient to make such payment when such payment is due, the Government shall calculate and direct the Trustee to deposit from Revenues or other lawfully available moneys an amount equal to such deficiency into the 1997 Series A Rebate Account prior to the time such payment is due.

Within thirty (30) days after the end of every fifth Bond Year, and within fifty-five (55) days after the date on which no Bonds are outstanding, the Trustee shall request the Government to deliver to the Trustee a certificate stating whether any rebate payment is required to be made and the amount of any such rebate payment to be made, as set forth in the Tax Certificate, and to deliver to the Trustee any amount so required to be paid.

Notwithstanding anything to the contrary in this Indenture, any amount received with respect to a Nonpurpose Investment (as defined in the Tax Certificate with respect to the 1997 Series A Bonds) credited to the 1997 Series A Rebate Account shall be retained in the 1997 Series A Rebate Account upon the receipt thereof.

In the event that on the first day of any Bond Year the amount credited to the 1997 Series A Rebate Account exceeds the Rebate Requirement for the 1997 Series A Bonds, the Trustee shall transfer the excess from the 1997 Series A Rebate Account to the Revenue Fund.

For purposes of crediting amounts to the 1997 Series A Rebate Account or withdrawing amounts from the 1997 Series A Rebate Account, Nonpurpose Investments shall be valued in the manner provided in the Tax Certificate with respect to the 1997 Series A Bonds.

(C) Notwithstanding any provisions of this Section, if the Government shall provide to the Trustee an Opinion of Counsel that any specified action required under this Section is no longer required or that some further or different action is required to maintain the exclusion from federal income tax of interest with respect to any Series of Bonds, the Trustee and the Government may conclusively rely on such opinion in

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complying with the requirements of this Section, and, notwithstanding Article IX of this Indenture, the covenants hereunder shall be deemed to be modified to that extent.

§ 5.09. Credit Facility.

The Trustee hereby agrees to hold each Credit Facility for the benefit of the Holders of the related Series of Bonds.

[Appropriate claim/payment provisions to come from Credit Provider]

The Government hereby authorizes and directs the Trustee to surrender any Credit Facility to the applicable Credit Provider on the date of termination thereof as provided in such Credit Facility or in the related Credit Agreement, to surrender any Credit Facility to the applicable Credit Provider upon receipt of a substitute for such Credit Facility pursuant hereto and to the Credit Agreement, and, upon the appointment and qualification of a successor Trustee, to surrender Credit Facilities to the respective Credit Providers upon delivery of substitute Credit Facilities by the respective Credit Providers to such successor Trustee pursuant to the provisions of the Credit Agreements. Neither surrender of any Credit Facility by the Trustee nor confirmation in writing of receipt thereof by the applicable Credit Provider shall be deemed to be a condition precedent to any termination of such Credit Facility.

Before the effective date of any substitute Credit Facility, the Trustee shall send written notice by first class mail to each of the registered owners of Bonds of the related Series, at their addresses appearing on the bond registration books of the Registrar, stating the identity of the provider of such Credit Facility and the effective date and stated termination date thereof.

ARTICLE VI
PARTICULAR COVENANTS

§ 6.01. Punctual Payment.

The Government shall punctually pay or cause to be paid, from the Revenues and other assets pledged hereunder, the principal or Redemption Price and interest to become due in respect of all the Bonds, in strict conformity with the terms of the Bonds and of this Indenture.

§ 6.02. Extension of Payment of Principal and Interest on the Bonds.

The Government shall not directly or indirectly extend or assent to the extension of the maturity of any of the Bonds or the time of payment of any of the claims for interest by the purchase or funding of such Bonds or claims for interest or by any other arrangement; and in case the maturity of any of the Bands or the time of payment of any such claims for interest shall be extended, such Bonds or claims for interest shall not be entitled, in case of any default hereunder, to the benefits of THIS Indenture, except subject to the prior payment in full of the principal of all of the Bonds then Outstanding and of all claims for interest thereon which shall not have been so extended. Nothing in this Section shall be deemed to limit the right of the Government to issue bonds for the purpose of refunding any Outstanding Bonds, and such issuance shall not be deemed to constitute an extension of maturity of Bonds.

§ 6.03. Limitation on Encumbrances.

The Government shall not create, or permit the creation of, any pledge, lien, charge or other encumbrance upon the Revenues or other assets pledged or assigned under this Indenture while any of the Bonds are Outstanding, except the pledge and assignment created by this Indenture or any encumbrance subordinate to the pledge and assignment created hereby, and shall not issue any bonds secured by such pledge and assignment other than the Bonds; provided that the Government may grant to any Credit

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Provider a lien on the Revenues and other assets pledged hereby, which shall be subordinate in all respects to the pledge of this Indenture. Subject to this limitation, the Government expressly reserves the right to enter into one or more other indentures for any of its governmental purposes, and reserves the right to issue other obligations for such purposes.

§ 6.04. Power to Issue Bonds and Make Pledge.

The Government represents and warrants that it is duly authorized pursuant to law to issue the Bonds and to enter into this Indenture and to pledge the Revenues and other assets purported to be pledged under this Indenture in the manner and to the extent provided in this Indenture. The Bonds and the provisions of this Indenture are and will be the legal, valid and binding limited obligations of the Government in accordance with their terms, and the Government, Trustee and Depositary shall at all times, to the extent permitted by law, defend, preserve and protect said pledge of Revenues and other assets and all the rights of the Bondholders under this Indenture against all claims and demands of all persons whomsoever.

§ 6.05. Payment of Taxes and Claims.

The Government shall, from time to time, duly pay and discharge, or cause to be paid and discharged, any property taxes, assessments or other governmental charges that may be lawfully imposed upon the Revenues or other assets pledged or assigned under this Indenture, when the same shall become due, after notice to each Credit Provider and an opportunity to contest the same, as well as any lawful claim which, if unpaid, might by law become a lien or charge upon the Revenues or such other assets or which might impair the security of the bonds.

§ 6.06. Accounting Records and Financial Statements.

The Government shall at all times keep, or cause to be kept, proper books of record and account in which complete and accurate entries shall be made of all transactions relating to the proceeds of Bonds, the Revenues, and all funds and accounts established pursuant to this Indenture. Such books of record and account shall be available for inspection by the Trustee, the Depositary, any Credit Provider or the Government, as the case may be, and, with respect to such books of record and account maintained by the Trustee and the Depositary, by any Credit Provider or any Bondholder or agent or representative thereof duly authorized in writing, at reasonable hours and under reasonable circumstances. The Government shall provide to any Credit Provider such additional information as may be reasonably requested by such Credit Provider concerning the sources and amounts of Revenues.

The Government shall file with the Trustee, the Depositary and each Credit Provider, and furnish to each major national investment rating service which initially rated any series of Bonds and to each Bondholder who shall have filed a name and address with the Government or the Trustee for such purpose, within six months after the close of each Fiscal Year so long as any of the Bonds are Outstanding (commencing with the Fiscal Year ending in 1 999, complete financial statements with respect to the Revenues and all funds established pursuant to this Indenture, prepared in accordance with generally accepted accounting principles for governmental entities, covering receipts, disbursements, allocation and application of all Revenues for such Fiscal Year, including a statement of revenues, expenditures and fund balances (covering all of the funds established pursuant to this Indenture), balance sheet and statement of changes in financial position, accompanied by an audit report and opinion of a nationally recognized independent certified public accountant.

The Government shall also file with the Trustee, the Depositary and each Credit Provider, and furnish to each major national investment rating service which initially rated any Series of Bonds, within thirty 30 days after receipt of the annual audited financial statement of the Government prepared by the Inspector

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General of the United States Department of Interior or by an Independent certified public accountant, a copy of such statement.

§ 6.07. Maintenance of Powers.

The Government shall at all times use its best efforts to maintain the powers, functions, duties and obligations now reposed in it pursuant to law, and will not at any time voluntarily do, suffer or permit any act or thing the effect of which would be to hinder, delay or imperil either the payment of the indebtedness evidenced by any of the Bonds or the observance of any of the covenants herein contained.

§ 6.08. Continuing Disclosure.

The Government and the Trustee hereby covenant and agree that they will comply with and carry out all of the provisions of that certain Continuing Disclosure Agreement between the Government and the Trustee dated the date of issuance and delivery of the 1997 Series A Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof (the "Continuing Disclosure Agreement"). Notwithstanding any other provision of this Indenture, failure of the Government or the Trustee to comply with the Continuing Disclosure Agreement shall not be considered an Event-of Default; however, the Trustee may (and, at the request of any Participating Underwriter (as defined in the Continuing Disclosure Agreement) or the Holders of at least 25% aggregate principal amount of Outstanding Bonds, shall) or any Bondholder or Beneficial Owner may take such actions may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Government or the Trustee, as the case may be, to comply with its obligations under this Section. For purposes of this Section, "Beneficial Owner" means any person which has or shares the power, directly or indirectly, to make investment decisions concerning ownership of any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries).

§ 6.09. Tax Covenants.

(A) The Government shall not use or permit the use of any proceeds of the 1997 Series A Bonds or any other funds of the Government, directly or indirectly, to acquire any securities or obligations, and shall not use or permit the use of any amounts received by the Government in any manner, and shall not take or permit to be taken any other action or actions, which would cause any such Bond to be an "arbitrage bond" within the meaning of § 148 of the Code, to be "federally insured or guaranteed" within the meaning of § 149(b) of the Code or to be a "private activity bond" within the meaning of § 141(a) of the Code.

(B) The Government shall at all times do and perform all acts and things permitted by law and this Indenture which are necessary or desirable in order to assure that interest paid on the 1997 Series A Bonds (or on any of them) shall be exempt from federal income taxes.

§ 6.10. Compliance with Indenture. Contracts. Laws and Regulations.

The Government shall faithfully observe and perform all the covenants, conditions and requirements of this Indenture, shall not issue any Bonds in any manner other than in accordance with this Indenture, and shall not take any action that would permit any default to occur hereunder, or do or permit to be done anything that might in any way weaken, diminish or impair the security intended to be given pursuant to this indenture. Subject to the limitations and consistent with the covenants, conditions and requirements contained in this Indenture, the Government shall comply with the terms, covenants and provisions, express or implied, of all contracts concerning or affecting the application of proceeds of Bonds or Revenues. The Government shall comply promptly, fully and faithfully with and abide by any statute, law, ordinance, order, rule or regulation, judgment, decree, direction or requirement now in force or hereafter enacted,

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adopted, prescribed, imposed or entered by any competent governmental authority or agency applicable to or affecting the Bonds.

§ 6.11. Collection of Hotel Room Taxes.

The Government shall impose, levy, enforce and collect Hotel Room Taxes (or may, in its sole and absolute discretion, but shall not be obligated to, pay into the Revenue Fund moneys from any other source) in an aggregate amount within each Bond Year at least sufficient to pay and provide for the sum of:

(1) an aggregate amount equal to at least one hundred twenty-five percent (125%) of Annual Debt Service for such Bond Year; plus

(2) an aggregate amount equal to the amounts required to be deposited in the Rebate Fund during such Bond Year pursuant to § 5.08, plus the amount of Bond Expenses estimated by the Trustee to be payable during such Bond Year; plus

(3) such amounts as may be required pursuant to this Indenture (and any Supplemental Indenture for the issuance of Bonds of any additional Series) to build up or maintain the Bond Reserve Fund at the Bond Reserve Fund Requirement.

The Government further covenants and agrees that all such Hotel Room Taxes shall be payable in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts.

§ 6.12. Annual Budgets.

The Government shall file with the Trustee, the Depositary and each Credit Provider, on or before the day on which the 1997 Series A Bonds are issued, a budget setting forth the estimated amounts required to be transferred by the Trustee pursuant to subsections _____(c)(1) and (2) of the Act, separately stated, for the period from such date until the close of the then current Fiscal Year. On or before the first day of each Fiscal Year thereafter, the Government shall file with the Trustee, the Depositary and each Credit Provider, a budget setting forth the estimated amounts to be so transferred and other costs and expenses, separately stated, to be paid from Revenues for such Fiscal Year. The Government may from time to time amend any budget filed pursuant to THIS section by filing such amendment with the Trustee, the Depositary and each Credit Provider. In the absence of a budget for any Fiscal Year, the Trustee and the Depositary shall assume that the budget for such Fiscal Year is the same as the final budget for the prior Fiscal Year.

§ 6.13. [Reserved.]

§ 6.14. Waiver of Laws.

The Government shall not at any time insist upon or plead in any manner whatsoever, or claim or take the benefit or advantage of, any stay or extension law now or at any time hereafter in force that may affect the covenants and agreements contained in this Indenture or in the Bonds, and all benefit or advantage of any such law or laws is hereby expressly waived by the Government to the extent permitted by law. The Government shall not claim, and hereby waives any claim to, sovereign immunity from any suit or other action that may be brought under this Indenture or upon the Bonds.

§ 6.15. Further Assurances.

The Government will make, execute and deliver any and all such further indentures, instruments and assurances as may be reasonably necessary or proper to carry out the intention or to facilitate the performance of this Indenture and for the better assuring and confirming unto the Holders of the Bonds of the rights and benefits provided in this Indenture.

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ARTICLE VII
EVENTS OF DEFAULT AND REMEDIES OF BONDHOLDERS

§ 7.01. Events of Default. The following events shall be Events of Default:

(A) default by the Government in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed, by proceedings for redemption, by declaration or otherwise; default by the Government in the redemption from any Mandatory Sinking Account Payment of any Term Bonds in the amounts and at the times provided therefor; or default by the Government in the due and punctual payment of any installment of interest on any Bond when and as such interest installment shall become due and payable;

(B) default by the Government in the observance of any of the covenants, agreements or conditions on its part in this indenture or in the Bonds contained, if such default shall have continued for a period of sixty (60) days after written notice thereof, specifying such default and requiring the same to be remedied, shall have been given to the Government by the Trustee, or to the Government and the Trustee by any Credit Provider or by the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds at the time Outstanding; or

(C) the assumption, under the provisions of any law relating to bankruptcy or insolvency or any similar law relating to creditor's rights, by any court of competent jurisdiction, of custody or control of the Government or of the whole or any substantial part of its property, if such custody or control is not terminated or stayed within sixty (60) days from the date of assumption of such custody or control.

§ 7.02. Acceleration of Maturities.

If an Event of Default shall occur, then, and in each and every such case during the continuance of such Event of Default, the Trustee or the Holders of not less than a majority in aggregate principal amount of the Bonds at the time Outstanding shall be entitled, upon notice in writing to the Government, but only upon the written consent of each Credit Provider that is not then in default under its Credit Facility, to declare the principal of all of the Bonds then Outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Bonds contained to the contrary notwithstanding. No Credit Provider shall be entitled to give such consent unless it has agreed to pay the Bonds payment of which is supported by such Credit Facility, as accelerated.

Any such declaration, however, is subject to the condition that if, at any time after such declaration and before any judgment or decree for the payment of the moneys due shall have been obtained or entered, the Government shall deposit with the Trustee a sum sufficient to pay all the principal or Redemption Price of and installments of interest on the Bonds payment of which is overdue, with interest on such overdue principal at the rare borne by the respective Bonds, and the reasonable charges and expenses of the Trustee, and any and all other Events of Default known to the Trustee (other than in the payment of principal of and interest on the Bonds due and payable solely by reason of such declaration) shall have been made good or cured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall have been made therefor, then, and in every such case, the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding, by written notice to the Government and to the Trustee, may, on behalf of the Holders of all of the Bonds, rescind and annul such declaration and its consequences and waive such default; but no such rescission and annulment shall extend to or shall affect any subsequent default, or shall impair or exhaust any right or power consequent thereon.

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§ 7.03. Application of Revenues and Other Funds After Default.

If an Event of Default shall occur and be continuing, all Revenues and any other funds (except the Construction Fund and the Rebate Fund) then held or thereafter received by the Trustee or Depositary under any of the provisions of this Indenture (subject to § 11.10) shall be under the control of and applied by the Trustee as follows and in the following order:

(A) To the payment of any expenses necessary in the opinion of the Trustee to protect the interests of the Holders of the Bonds and payment of reasonable charges and expenses of the Trustee and Depositary (including reasonable fees and disbursements of their respective counsel) incurred in and about the performance of their respective powers and duties under this Indenture;

(B) To the payment of the principal or Redemption Price of and interest then due on the Bonds (upon presentation of the Bonds to be paid, and stamping thereon of the payment if only partially paid, or surrender thereof if fully paid) subject to the provisions of this Indenture (including § 6.02), as follows:

(1) Unless the principal of all of the Bonds shall have become or have been declared due and payable,

First: To the payment to the persons entitled thereto of all installments of interest then due in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any installment or installments maturing on the same dare, then to the payment thereof ratably according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference; and

Second: To the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bond which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, together with such interest, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date to the persons entitled thereto, without any discrimination or preference; or

(2) If the principal of all of the Bonds shall have become or shall have been declared due and payable, to the payment of the principal and interest then due and unpaid upon the Bonds, with interest on the overdue principal at the rate borne by the respective Bonds, and, if the amount available shall not be sufficient to pay in full the whole amount so due and unpaid, then to the payment thereof ratably, 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 Bond over any other Bond, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or preference.

Notwithstanding the foregoing provisions of this § 7.03, no amounts received pursuant to any Credit Facility shall be applied for any purpose except to pay amounts due on the Series of Bonds with respect to which such Credit Facility was issued, unless and except to the extent any Credit Facility specifically permits amounts drawn thereunder to be applied to any additional purpose.

§ 7.04. Trustee to Represent Bondholders.

The Trustee is hereby appointed (and the successive respective Holders of the Bands, by taking and holding the same, shall be conclusively deemed to have so appointed the Trustee) as trustee and true and lawful attorney-in-fact of the Holders of the Bonds for the purpose of exercising and prosecuting on their

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behalf such rights and remedies as may be available to such Holders under the provisions of the Bonds and this Indenture, as well as under the Act and applicable provisions of any other law. Upon the occurrence and continuance of an Event of Default or other occasion giving rise to a right in the Trustee to represent the Bondholders, the Trustee in its discretion may, and upon the written request of the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding, and upon being indemnified to its satisfaction therefor, shall, proceed to protect or enforce its rights or the rights of such Holders by such appropriate suit, action, mandamus or other proceedings as it shall deem most effectual to protect and enforce any such right, at law or in equity, either for the specific performance of any covenant or agreement contained herein, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable right or remedy vested in the Trustee or in such Holders under this Indenture, the Act or any other law; and upon instituting such proceeding, the Trustee shall be entitled, as a matter of right to the appointment of a receiver of the Revenues and other assets pledged under this Indenture, pending such proceedings. All rights of action under this Indenture or the Bonds or otherwise may be prosecuted and enforced by the Trustee without the possession of any of the Bonds or the production thereof in any proceeding; relating thereto, and any such suit, action or proceeding instituted by the Trustee shall be brought in the name of the Trustee for the benefit and protection of all the Holders of such Bonds, subject to the provisions of this Indenture.

§ 7.05. Bondholders Direction of Proceedings.

Anything in this Indenture to the contrary notwithstanding, the Holders of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, by an instrument or concurrent instruments in writing executed and delivered to the Trustee, to direct the method of conducting all remedial proceedings taken by the Trustee hereunder, provided that such direction shall not be otherwise than in accordance with law and the provisions of this Indenture, and that the Trustee shall have the right to decline to follow any such direction which in the opinion of the Trustee would adversely affect Bondholders not parties to such direction.

§ 7.06. Limitation on Bondholders Right to Sue.

No Holder of any Bond shall have the right to institute any suit, action or proceeding at law or in equity, for the protection or enforcement of any right or remedy under this Indenture, the Act or any other applicable law with respect to such Bond. unless (A) such Holder shall have given to the Trustee written notice of the occurrence of an Event of Default; (B) the Holders of not less than twenty-five percent (25%) in aggregate principal amount of the Bonds then Outstanding shall have made written request upon the Trustee to exercise the powers hereinbefore granted or to institute such suit, action or proceeding in its own name; (C) such Holder or said Holders shall have tendered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request; and (D) the Trustee shall have refused or omitted to comply with such request for a period of sixty (60) days after such written request shall have been received by, and said tender of indemnity shall have been made to, the Trustee.

Such notification, request, tender of indemnity and refusal or omission are hereby declared, in every case, to be conditions precedent to the exercise by any Holder of Bonds of any remedy hereunder or under law; it being understood and intended that no one or more Holders of Bonds shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of this indenture on the rights of any other Holders of Bonds, or to enforce any right under this Indenture, the Act or other applicable law with respect to the Bonds, except in the manner herein provided, and that all proceedings at law or in equity to enforce any such right shall be instituted, had and maintained in the manner herein provided and for the benefit and protection of all Holders of the Outstanding Bonds, subject to the provisions of this Indenture (including § 6.02).

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§ 7.07. Absolute Obligation of Government.

Nothing in § 7.06 or in any other provision of this indenture, or in the Bonds, contained shall affect or impair the obligation of the Government, which is absolute and unconditional, to pay the principal or Redemption Price of and interest on the Bonds to the respective Holders of the Bonds at their respective dates of maturity, or upon call for redemption, as herein provided, but only out of the Revenues and other assets herein pledged therefor, or affect or impair the right of such Holders, which is also absolute and unconditional, to enforce such payment by virtue of the contract embodied in the Bonds.

§ 7.08. Termination of Proceedings.

In case any proceedings taken by the Trustee or any one or more Bondholders on account of any Event of Default shall have been discontinued or abandoned for any reason or shall have been determined adversely to the Trustee or the Bondholders, then in every such case the Government, the Trustee and the Bondholders, subject to any determination in such proceedings, shall be restored to their former positions and rights hereunder, severally and respectively, and all rights, remedies, powers and duties of the Government, the Trustee and the Bondholders shall continue as though no such proceedings had been taken.

§ 7.09. Remedies Not Exclusive.

No remedy herein conferred upon or reserved to the Trustee or to the Holders of the Bonds is intended to be exclusive of any other remedy or remedies, and each and every such remedy, to the extent permitted by law, shall be cumulative and in addition to any other remedy given hereunder or now or hereafter existing at law or in equity or otherwise.

§ 7.10. No Waiver of Default.

No delay or omission of the Trustee or of any Holder of the Bonds to exercise any right or power arising upon the occurrence of any Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or an acquiescence therein; and every power and remedy given by this Indenture to the Trustee or to the Holders of the Bonds may be exercised from time to rime and as often as may be deemed expedient.

ARTICLE VIII
THE FIDUCIARIES

§ 8.01. Duties immunities and Liabilities of Trustee, Depositary and Registrar.

(A) The Trustee shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture for it to perform. The Trustee shall, during the existence of any Event of Default which has not been cured, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(B) The Depositary and the Registrar shall, prior to an Event of Default, and after the curing of all Events of Default which may have occurred, perform such duties and only such duties as are specifically set forth in this Indenture. The Depositary and the Registrar shall, during the existence of any Event of Default (which has not been cured), follow the directions of the Trustee with respect to any of the funds held by the Depositary under this indenture.

(C) The Government may remove the Trustee, the Depositary or the Registrar at any time unless an Event of Default shall have occurred and then be continuing, and shall remove the Trustee, the Depositary

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or the Registrar if at any time requested to do so by an instrument or concurrent instruments in writing signed by the Holders of not less than a majority in aggregate principal amount of the Bonds then Outstanding (or their attorneys duly authorized in writing) or if at any time the Trustee, the Depositary or the Registrar shall cease to be eligible in accordance with subsection (F) of this Section, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of either the Trustee, the Depositary or the Registrar or their respective property shall be appointed, or any public officer shall take control or charge of the Trustee, the Depositary or the Registrar or their respective property or affairs for the purpose of rehabilitation, conservation or liquidation; in each case by giving written notice of such removal to the Trustee, the Depositary, and the Registrar and thereupon shall appoint a successor Trustee, Depositary or Registrar, as the case may be, by an instrument in writing.

(D) The Trustee, the Depositary or the Registrar may at any time resign by giving written notice of such resignation to the Government and the other Fiduciaries. Upon receiving such notice of resignation, the Government shall promptly appoint a successor Trustee, Depositary or Registrar, as the case may be, by an instrument in writing.

(E) Any such removal or resignation and appointment of a successor shall become effective upon acceptance of appointment by the successor. Promptly upon such acceptance, the Government shall give notice thereof to each Paying Agent and Credit Provider and to the Bondholders by mail in the manner provided by § 4.03. If no successor shall have been appointed and have accepted appointment within forty-five (45) days after giving notice of removal or notice of resignation as aforesaid, the resigning Trustee, Depositary or Registrar, as the case may be, or any Bondholder (on behalf of such Bondholder and all other Bondholders) may petition any court of competent jurisdiction for the appointment of a successor, and such court may thereupon, after such notice (if any) as it may deem proper, appoint such successor. Any such successor appointed under this Indenture shall signify its acceptance of such appointment by executing and delivering to the Government and to its predecessor a written acceptance thereof,, and thereupon such successor, without any further act, deed or conveyance, shall become vested with all the moneys, estates, properties, rights, powers, trusts, duties and obligations of such predecessor, with like effect as if originally named herein; but, nevertheless, at the Request of the Government or the request of the successor, such predecessor shall execute and deliver any and all instruments of conveyance or further assurance and do such other things as may reasonably be required for more fully and certainly vesting in and confirming to such successor all the right, title and interest of such predecessor in and to any property held by it under this Indenture and shall pay over, transfer, assign and deliver to the successor any money or other property subject to the trusts and conditions herein set forth. Upon request of the successor, the Government shall execute and deliver any and all instruments as may be reasonably required for more fully and certainly vesting in and confirming to such successor all such moneys, estates, properties, rights, powers, trusts, duties and obligations.

(F) (1) Any Trustee and any Registrar appointed under the provisions of this Section in succession to the Trustee or the Registrar, respectively, shall be a trust company or commercial bank having the powers of a trust company doing business and having a corporate trust office in Guam or in any State of The United States, having a combined capital and surplus of at least Twenty Million Dollars ($20,000,000), and subject to supervision or examination by federal or state authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee or the Registrar shall cease to be eligible in accordance with the provisions of this subsection (F)(1), it shah resign immediately in the manner and with the effect specified in this Section.

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(2) Any Depositary appointed under the provisions of this Section in succession to the Depositary shall be a trust company or commercial bank having the powers of a trust company doing business and having a trust office in Agana, Guam, having a combined capital and surplus of at least Ten Million Dollars ($10,000,000), and subject to supervision or examination by federal or Guam authority. If such bank or trust company publishes a report of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority above referred to, then for the purpose of this Section the combined capital and surplus of such bank or trust company shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Depositary shall cease to be eligible in accordance with the provisions of this subsection (F)(2), the Depositary shall resign immediately in the manner and with the effect specified in this Section.

(G) Any company into which the Trustee, the Depositary or the Registrar may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee, the Depositary or the Registrar may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible under subsection (F) of this Section, shall be the successor to such Trustee, Depositary or Registrar, as the case may be, without the execution or filing of any paper or any further act, anything herein to the contrary notwithstanding. Any such successor shall give notice of such merger, conversion or consolidation to each other Fiduciary and to the Government.

(H) If the application, payment, withdrawal or transfer of money hereunder is not made in accordance with the provisions of this Indenture, the Trustee, Depositary or other responsible Fiduciary shall pay to the Government and shall deposit into the funds and accounts amounts equal to the expenses incurred and revenues and earnings lost, respectively, as a result of such noncompliance on the part of such Fiduciary.

2018 NOTE: References to "Territory" and "territorial" removed and/or altered to "Guam" pursuant to 1 GCA § 420.

§ 8.02. Compensation.

Subject to the terms of any contract with the Trustee, Depositary or Registrar, as the case may be, the Government shall pay to the Trustee, the Depositary and the Registrar from time to time reasonable compensation for all services rendered under this Indenture, and also all reasonable expenses, charges, fees of counsel, accountants and consultants and other disbursements, including those of their attorneys, agents and employees, incurred in good faith in and about the performance of their powers and duties under this Indenture. The Government further agrees, to the extent permitted by law, to indemnify and save the Trustee, the Depositary and the Registrar harmless against any liabilities which they may incur in the exercise and performance of their respective powers, functions and duties under this Indenture, which are not due to their own respective negligence or willful misconduct.

§ 8.03. Liability of Trustee, Depositary and Registrar.

The recitals of facts herein and in the Bonds contained shall be taken as statements of the Government, and neither the Trustee nor the Depositary nor the Registrar assumes any responsibility for the correctness of the same, or makes any representations as to the validity or sufficiency of this Indenture, of the Bonds, or any credit facility or pledge and assignment of Revenues hereon or shall incur any responsibility in respect thereof, other than in connection with the duties or obligations herein or in the Bonds assigned to or imposed upon them, respectively. The Registrar shall, however, be responsible for its representations contained in its certificate of authentication and registration on the Bonds. Neither the Trustee nor the Depositary nor the Registrar shall be liable in connection with the performance of their respective duties hereunder, except for their own respective negligence or willful misconduct. Any Fiduciary may become the owner of the Bonds with the same rights it would have if it were not a Fiduciary, and, to the extent

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permitted by law, may act as depositary for and permit any of their officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Bondholders, whether or not such committee shall represent the Holders of a majority in principal amount of the Bonds then Outstanding.

§ 8.04. Right of Fiduciaries to Rely on Documents.

Any Fiduciary shall be protected in acting upon any notice, resolution, request, consent, order, certificate, requisition, statement, report, opinion, bond or other paper or document believed to be genuine and to have been signed or presented by the proper party or parties. Any Fiduciary may consult with nationally recognized bond counsel, who may be counsel of or to the Government, with regard to legal questions, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder in good faith and in accordance therewith.

Whenever in the administration of the trusts imposed upon it by this Indenture a Fiduciary shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a Certificate of the Government, and such Certificate shall be full warrant to such Fiduciary for any action taken or suffered in good faith under the provisions of this Indenture in reliance upon such Certificate, but in its discretion such Fiduciary may, in lieu thereof, accept other evidence of such matter or may require such additional evidence as to it may seem reasonable.

§ 8.05. Preservation and Inspection of Documents.

All documents received by any Fiduciary under the provisions of this Indenture shah be retained in its possession and shall be subject at all reasonable times to the inspection of the Government and any Bondholder, and their agents and representatives duly authorized in writing, at reasonable hours and under reasonable conditions.

§ 8.06. Paying Agents.

The Government may at any time or from time to time appoint one or more Paying Agents, in addition to the Trustee, for the purpose of paying the principal or Redemption Price of and the interest on Bonds of any series. Each Paying Agent shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Government and each other Fiduciary a written acceptance thereof. The Trustee shall enter into such arrangements with any such Paying Agent as shah be necessary and desirable to enable such Paying Agent to carry out the duties of its office. The Government may remove any Paying Agent at any time by giving written notice of such removal to such Paying Agent and each other Fiduciary. Any Paying Agent may at any time resign by giving notice of such resignation to the Government and each other Fiduciary and by giving affected Bondholders notice of such resignation by mail in the manner provided in § 4.03. In the event of the resignation or removal of any Paying Agent, such Paying Agent shah pay over, transfer assign and deliver any monies held by it to its successor or, if there be no successor then appointed, to the Trustee. The Government may appoint one or more successor Paying Agents and shall give prompt notice of the acceptance of appointment by any successor Paying Agent. Any Paying Agent appointed under the provisions of this Section shall satisfy the criteria for eligibility set forth in subsection (F)(1) of § 8.01 with respect to the Trustee, except that such Paying Agent must have an office in a State of the United States.

§ 8.07. Notices to Rating Agencies.

The Trustee shall give prompt notice to each Rating Agency (1) if any Credit Facility terminates or is amended, renewed or replaced, (2) if the Indenture is amended or supplemented, (3) if the Trustee is notified

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of any amendment to any Credit Agreement. (4) if the Trustee is replaced, or (5) if any of the Bonds are redeemed or defeased. Notwithstanding the foregoing, it is expressly understood and agreed that failure to provide any such notice to any Rating Agency or any defect therein will not affect the validity of any action with respect to which notice is to be given or the effectiveness of any such action. As of the date hereof, the names and addresses of the Rating Agencies rating the 1997 Series A Bonds are as follows:

Moody's Investors Service
99 Church Street
New York, New York 10007
Attention: Public Finance Department, Structured Finance Group

Standard & Poor's Corporation
25 Broad Street
New York, New York 10004

ARTICLE IX
MODIFICATION OR AMENDMENT OF THE INDENTURE

§ 9.01. Amendments Permitted.

(A) This Indenture and the rights and obligations of the Government and of the Holders of the Bonds and of the Trustee may be modified or amended at any time by a Supplemental Indenture which shall become effective when the written consents of each Credit Provider and the Holders of sixty percent (60%) in aggregate principal amount of the Bonds then Outstanding shall have been filed with the Trustee; provided that (1) if such modification or amendment will, by its terms, not take effect so long as any Bonds of any particular maturity or Series remain Outstanding, the consent of the Holders of Bonds of such maturity or Series and the Credit Provider of such Series, if any, shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds under this Section, (2) the consent of the Credit Provider of the 1997 Series A Bonds shall be deemed to be the consent of sixty percent (60%) of the 1.997 Series A Bondholders, and (3) if so provided by the applicable Supplemental Indenture, the consent of the Credit Provider for a Series of Bonds shall be deemed to be the consent of the holders of sixty percent in principal amount of the Bonds Outstanding of such Series. No such modification or amendment shall (1) extend the fixed maturity of any Bond, or reduce the amount of principal thereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided herein for the payment of any Bond, or extend the time of payment of any interest on any Bond, or reduce the rate of interest thereon, without the consent of the Holder of each Bond so affected, or (2) reduce the aforesaid percentage of Bonds the consent of the Holders of which is required to effect any such modification or amendment, or permit the creation of any lien on the Revenues and other assets pledged under this Indenture prior to or on a parity with the lien created by this Indenture, or deprive the Holders of the Bonds of the lien created by this Indenture upon such Revenues and other assets (except as expressly provided in this Indenture), without the consent of the Holders of all of the Bonds then Outstanding.

(B) This Indenture and the rights and obligations of the Government and of the Holders of the Bonds may also be modified or amended at any time by a Supplemental Indenture, which shah become effective upon execution (or such later date as may be specified in such Supplemental Indenture), without the consent of any Bondholders, but only to the extent permitted by law and only for any one or more of the following purposes:

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(1) to add to the covenants and agreements of the Government in this Indenture contained other covenants and agreements thereafter to be observed, to pledge or assign additional security for the Bonds, or to surrender any right or power herein reserved to or conferred upon the Government, provided, that no such covenant, agreement, pledge, assignment or surrender shall materially adversely affect the interests of the Holders of the Bonds;

(2) to make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Government may deem necessary or desirable and not inconsistent with this indenture, and which shall not materially adversely affect the interests of the Holders of the Bonds;

(3) to modify, amend or supplement this Indenture in such manner as to permit the qualification hereof under the Trust indenture Act of 1939. as amended, or any similar federal statute hereafter in effect, and to add such other terms, conditions and provisions as may be permitted by said act or similar federal statute, and which shall not materially adversely affect the interests of the Holders of the Bonds; or

(4) to provide for the issuance of an additional Series of Bonds, and to provide the terms and conditions under which such Bonds may be issued, subject to and in accordance with the provisions of Article III.

§ 9.02. Effect of Supplemental Indenture.

From and after the time any Supplemental Indenture becomes effective pursuant to this Article, this Indenture shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations under this Indenture of the Government, the Fiduciaries and all Holders of Bonds Outstanding shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such Supplemental Indenture shah be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

§ 9.03. Endorsement of Bonds: Preparation of New Bonds.

Bonds delivered after any Supplemental indenture becomes effective pursuant to this Article may, and if the Trustee so determines shall, bear a notation by endorsement or otherwise in a form approved by the Government and the Trustee as to any modification or amendment provided for in such Supplemental Indenture, and, in that case, upon demand of the Holder of any Bond Outstanding at such effective date and presentation of its Bond for the purpose at the Principal Office of the Trustee or at such additional offices as the Trustee may select and designate for that purpose, a suitable notation shall be made on such Bond, at the expense of the Government. If the Government or the Trustee shall so determine, new Bonds so modified as to conform, in the opinion of the Government and the Trustee, to any modification or amendment contained in such Supplemental Indenture, shall, at the expense of the Government, be prepared and executed by the Government and authenticated by the Registrar, and upon demand of the Holders of any Bonds then Outstanding shah be exchanged at the Principal Office of the Registrar, without cost to any Bondholder, for Bonds then Outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts of the same Series, maturity and tenor.

§ 9.04. Amendment of Particular Bonds.

The provisions of this Article shall not prevent any Bondholder from accepting any amendment as to the particular Bonds held by such Bondholder, provided that due notation thereof is made on such Bonds.

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§ 9.05. Credit Provider Consent.

Nothing in this Article or in this Indenture shall affect any provision of any Credit Agreement requiring the Government to obtain the consent of the Credit Provider or to satisfy any other conditions before amending or supplementing this Indenture or any Bond.

ARTICLE X
DEFEASANCE

§ 10.01. Discharge of Indenture.

If the Government shall pay and discharge the entire indebtedness on all Bonds Outstanding in any one or more of the following ways:

(A) by paying or causing to be paid the principal or Redemption Price of and interest on Bonds Outstanding, as and when the same become due and payable;

(B) by depositing with the Trustee, in trust, at or before maturity, money or noncallable securities in the necessary amount (as provided in § 10.03) to pay or redeem Bonds Outstanding; or

(C) by delivering to the Trustee, for cancellation by it, Bonds Outstanding;

and if the Government shall also pay or cause to be paid all other sums payable hereunder by the Government, then and in that case, at the election of the Government (evidenced by a Certificate of the Government, filed with the Trustee, signifying the intention of the Government to discharge all such indebtedness and this Indenture), and notwithstanding that any Bonds shall not have been surrendered for payment, this Indenture and the pledge of Revenues and other assets made under this indenture and ah covenants, agreements and other obligations of the Government under this Indenture shall cease, terminate, become void and be completely discharged and satisfied. In such event, upon Request of the Government, the Trustee shall cooperate with an accounting for such period or periods as shall be requested by the Government to be prepared and filed with the Government and shall execute and deliver to the Government all such instruments as may be necessary or desirable to evidence such discharge and satisfaction, and the Trustee, the Depositary, the Registrar and any Paying Agents shah pay over, transfer, assign or deliver to the Government all moneys or securities or other property held by them pursuant to this Indenture which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption; provided that such moneys and securities shall instead be held by the Trustee for the benefit of the Credit Providers, to be applied as directed by the Government and the Credit Providers or, in the event of any conflict in such directions, by a court of competent jurisdiction, if and to the extent that any Credit Provider shah have certified to the Trustee that amounts remain due and unpaid to such Credit Provider pursuant to its Credit Agreement. The discharge of the obligations of the Government under this Indenture shall be without prejudice to the rights of the Fiduciaries to charge for and be reimbursed by the Government for any reasonable and customary expenditures which may thereafter be incurred in connection herewith.

§ 10.02. Discharge of Liability on Bonds.

Upon the deposit with the Trustee, in trust, at or before maturity, of money or securities in the necessary amount (as provided in § 10.03) to pay or redeem any Outstanding Bond (whether upon or prior to its maturity or the redemption date of such Bond), then all liability of the Government in respect of such Bond shall cease, determine and be completely discharged, and the Holder thereof shall thereafter be entitled only to payment out of such money or securities deposited with the Trustee as aforesaid for their payment, subject, however, to the provisions of § 10.04.

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

§ 10.03. Deposit of Money or Securities with Trustee.

Whenever in this Indenture it is provided or permitted that there be deposited with or held in trust by the Trustee money or securities in the necessary amount to pay or redeem any Bonds, the money or securities so to be deposited or held shall be:

(a) lawful money of the United States of America in an amount equal to the principal amount of such Bonds and all unpaid interest thereon to maturity, except that, in the case of Bonds which are to be redeemed prior to maturity, the amount to be deposited or held shall be the principal amount or Redemption Price of such Bonds and all unpaid interest thereon to the date fixed for redemption; or

(b) noncallable Investment Securities constituting direct obligations of the United States the principal of and interest on which when due will provide money sufficient to pay the principal or Redemption Price of and all unpaid interest to maturity, or to the date fixed for redemption, as the case may be, on the Bonds to be paid or redeemed, as such principal or Redemption Price and interest become due;

provided, in each case, that the Trustee shall have been: (i) irrevocably instructed (by the terms of this Indenture and by Request of the Government) to apply such money to the payment of such principal or Redemption Price and interest with respect to such Bonds, and (ii) provided with confirmation from each Rating Agency that such application of such money will not result in such Rating Agency no longer rating such Bonds.

§ 10.04. Payment of Bonds after Discharge of Indenture.

Notwithstanding any other provisions of this Indenture, any moneys held by the Trustee in trust for the payment of the principal or Redemption Price of, or interest on, any Bonds and remaining unclaimed for two years after the principal of all of the Bonds has become due and payable (whether at maturity or upon call for redemption or by acceleration as provided in this Indenture), if such moneys were so held at such date, or two years after the date of deposit of such moneys if deposited after said date when all of the Bonds became due and payable, shall, upon Request of the Government, be repaid to the Government free from the mists created by this Indenture, and all liability of any Fiduciary with respect to such moneys shall thereupon cease and the Holders of such Bonds shall be entitled to look only to Revenues held by the Government for payment of such Bonds; provided, however, that before the repayment of such moneys to the Government as aforesaid, the Trustee may (at the cost of the Government) first publish at least once in a financial newspaper or journal circulated in New York, New York, a notice, in such form as maybe deemed appropriate by the Trustee, with respect to the Bonds so payable and not presented and with respect to the provisions relating to the repayment to the Government of the moneys held for the payment thereof.

ARTICLE XI
MISCELLANEOUS

§ 11.01. Liability of Government Limited to Revenues.

Notwithstanding anything to the contrary in this indenture or in the Bands contained, the Government shall not be required to advance any moneys derived from any source other than the Revenues and other assets pledged under this indenture for any of the purposes in this Indenture mentioned, whether for the payment of the principal or Redemption Price of or interest on the Bonds or for any other purpose of this

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Indenture. Nevertheless, the Government may, but shall not be required to, advance for any of the purposes hereof any funds of the Government which may be made available to it for such purposes.

§ 11.02. Successor is Deemed Included in References to Predecessor.

Whenever in this indenture the Government or any Fiduciary is named or referred to, such reference shall be deemed to include the successor or assigns thereof, and all the covenants and agreements in this Indenture contained by or on behalf of the Government or any Fiduciary shall bind and inure to the benefit of the respective successors and assigns thereof whether so expressed or not.

§ 11.03. Limitation of Rights to Parties and Bondholders.

Nothing in this indenture or in the Bonds expressed or implied is intended or shall be construed to give to any person other than the Government, the Fiduciaries, the Credit Providers and the Holders of the Bonds any legal or equitable right, remedy or claim under or in respect of this Indenture or any covenant., condition or provision therein or herein contained; and all such covenants, conditions and provisions are and shall be held to be for the sole and exclusive benefit of the Government, the Fiduciaries, the Credit Providers and the Holders of the Bonds.

§ 11.04. Waiver of Notice.

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

§ 11.05. Destruction of Bonds.

Whenever in this indenture provision is made for the cancellation by the Trustee or the Registrar and the delivery to the Government of any Bonds, the Trustee or the Registrar may, upon Request of the Government, in lieu of such cancellation and delivery, destroy such Bonds (in the presence of an officer of the Government, if the Government shall so require), and deliver a certificate of such destruction to the Government.

§ 11.06. Severability of Invalid Provisions.

If any one or more of the provisions contained in this indenture or in the Bonds shall for any reason be held to be invalid, illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Indenture and such invalidity, illegality or unenforceability shall not affect any other provision of this Indenture, and this Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein. The Government hereby declares that it would have entered into this Indenture and each and every other Section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the Bonds pursuant thereto irrespective of the fact that any one or more Sections, paragraphs, sentences, clauses or phrases of this indenture may be held illegal, invalid or unenforceable.

§ 11.07. Notices.

Any notice to or demand upon the Government, the Trustee, the Depositary or the Registrar shall be deemed to have been sufficiently given or served for all purposes by being deposited, postage prepaid, in a post office letter box, addressed to the applicable address set forth below, or at such other address as may have been filed in writing by such party with each other party. At the date of execution of this Indenture, the address of the Government and the Principal Office of each Fiduciary are as follows:

Government: Department of [Revenue and Taxation]

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Agana, Guam 96910
Attention: Director

Trustee:

Depositary:

Registrar:

Any notice to or demand upon any Credit Provider shall be given or made in the manner and at the Principal Office of such Credit Provider designated in or pursuant to its respective Credit Facility or Credit Agreement.

§ 11.08. Evidence of Rights of Bondholders.

Any request, consent or other instrument required or permitted by this Indenture to be signed and executed by Bondholders may be in any number of concurrent instruments of substantially similar tenor and shall be signed or executed by such Bondholders in person or by an agent or agents duly appointed in writing. Proof of the execution of any such request, consent or other instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and shall be conclusive in favor of the Trustee, the Depositary, the Registrar and the Government if made in the manner provided in this Section.

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

The ownership of Bonds shall be proved by the bond registration books held by the Registrar.

Any request, consent, or other instrument or writing of the Holder of any Bond shall bind every future Holder of the same Bond and the Holder of every Bond issued in exchange therefor or in lieu thereof, in respect of anything done or suffered to be done by the Trustee, the Depositary, the Registrar or the Government in accordance therewith or reliance thereon.

§ 11.09. Disqualified Bonds.

In determining whether the Holders of the requisite aggregate principal amount of Bonds have concurred in any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the Government, or by any other obligor on the Bands, including any Credit Provider, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Government or any other obligor on the Bonds, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination. Bonds so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds and that the pledgee is not a person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Government or any other obligor on the Bonds. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

§ 11.10. Money Held for Particular Bonds.

The money held by the Trustee for the payment of the interest, principal or Redemption Price due on any date with respect to particular Bonds (or portions of Bonds in the case of registered Bonds redeemed in part only) shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Holders of the Bonds entitled thereto, subject, however, to the provisions of § 10.04.

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§ 11.11. Funds and Accounts.

Any fund required by this Indenture to be established and maintained by the Trustee or Depositary may be established and maintained in the accounting records of the Trustee or Depositary, either as a fund or an account, and may, for the purposes of such records, any audits thereof and any reports or statements with respect thereto, be treated either as a fund or as an account; but all such records with respect to all such funds shall at all times be maintained in accordance with generally accepted accounting principles, to the extent practicable, and with due regard for the requirements of §§ 5.08 and 6.09, as established by Request of the Government and for the protection of the security of the Bonds and the rights of every holder thereof.

§ 11.12. Article and Section Headings and References.

The headings or titles of the several Articles and Sections hereof, and any table of contents appended to copies hereof, shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Indenture.

All references herein to "Articles," "Sections" and other subdivisions are to the corresponding Articles, Sections or subdivisions of this Indenture; the words "herein," "hereof," "hereby," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or subdivision hereof; and words of any gender shall mean and include words of the other genders.

§ 11.13. Waiver of Personal Liability.

No legislator, officer, agent or employee of the Government shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on the Bonds; but nothing herein contained shall relieve any such legislator, officer, agent or employee from the performance of any official duty provided by law.

§ 11.14. Saturdays. Sundays and Legal Holidays.

If any party hereto is required to perform, pursuant to a provision of this Indenture, any act on a date which falls on a Saturday, Sunday or legal holiday, the party required to perform such act shall be deemed to have performed it in a timely manner, and in conformance with such provision, if it shall perform such act on the next succeeding Business Day.

§ 11.15. Execution in Several Counterparts.

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

§ 11.16. Governing Law.

The rights and duties of the parties to this Indenture shall be governed by the laws of Guam, provided, however, that the administration of the trusts imposed upon the Trustee by the Indenture and the rights and duties of the Trustee hereunder shall be governed by, and construed in accordance with the laws of the jurisdiction in which the Trustee has its Principal Office.

IN WITNESS WHEREOF, the GOVERNMENT OF GUAM has caused this Indenture to be signed in its name by its duly authorized officers under its seal; and [TRUSTEE], in token of its acceptance of the trusts created hereunder, has caused this indenture to be signed on its corporate name by one of its authorized officers and its corporate seal to be hereunto affixed, all as of the day and year first above written.

GOVERNMENT of GUAM

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By _____
Governor

[SEAL]

By _____
Director of Administration

[TRUSTEE],
as Trustee

[CORPORATE SEAL]

By _____
Title:

The undersigned, [DEPOSITARY], hereby accepts and agrees to perform the duties and obligations of Depositary under this Indenture.

[DEPOSITARY]

By _____
Title:

[CORPORATE SEAL]

The undersigned, [REGISTRAR], hereby accepts and agrees to perform the duties and obligations of Registrar under this Indenture.

[REGISTRAR],
as Registrar

By _____
Title:

[CORPORATE SEAL]

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EXHIBIT A

[FORM OF BOND]

No. _____ $ _____

GOVERNMENT OF GUAM

LIMITED OBLIGATION INFRASTRUCTURE IMPROVEMENT BOND

1997 SERIES A

INTEREST RATE DATED DATE MATURITY DATE CUSIP

Registered Holder

Principal Sum: Dollars

The GOVERNMENT OF GUAM, duly organized and existing under and by virtue of the laws of the United States of America (herein called the "Government"), for value received, hereby promises to pay (but only out of the Revenues and other assets pledged therefor as hereinafter mentioned) to the registered holder identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter mentioned), the principal sum specified above in lawful money of the United States of America; and to pay interest thereon, in like lawful money and solely from said Revenues and assets, from the interest payment date next preceding the date of registration of this Band (unless this Bond is registered as of a day during the period from the fourteenth day next preceding any interest payment date to such interest payment date, inclusive, in which event it shall bear interest from such interest payment date, or unless this Bond is registered on or before_____, in which event it shall bear interest from _____) until payment of such principal sum shall be discharged as provided in the indenture hereinafter mentioned, at the interest rate specified above per annum, payable semiannually on _____ and _____ in each year, commencing _____, 1990. The principal (or redemption price) hereof is payable upon surrender hereof at the principal corporate trust office of [Trustee] (herein called the "Trustee") in _____, _____, and the interest hereon is payable by check or draft mailed to the person in whose name this Bond or any predecessor Band is registered at the close of business on the fifteenth day immediately preceding an interest payment date, at such person's address as it appears on the bond registration books of the Registrar.

The Bonds are limited obligations of the Government and are not a lien or charge upon the funds or property of the Government, except to the extent of the pledge and assignment hereinafter described. Neither the faith and credit of the Government nor the faith and credit of the United States of America or any political subdivision thereof is pledged to the payment of the principal of or interest on the Bonds.

This Bond is one of a duly authorized issue of bonds of the Government designated as the 'Government of Guam Limited Obligation Infrastructure Improvement Bonds' (herein called the "Bonds"), unlimited in aggregate principal amount, except as otherwise provided in the laws of the United States of America and the Government of Guam and in the Indenture hereinafter mentioned, which issue of Bonds consists or may consist of one or more series of varying dates, maturities, interest rates, and redemption and other provisions, all issued or to be issued pursuant to Section ____ of Tide 5 of the Guam Code Annotated, as amended, and that certain Indenture, dated as of _____, 1997, by and between the Government and the Trustee (herein called the Indentures). This Bond is also one of a duly authorized series of Bonds additionally designated "_____ Series _____" (herein called the "_____ Series ____ Bonds"), in the

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aggregate principal amount of _____ Dollars ($_____), all issued under the provisions of the Indenture. The Bonds are issued for the purpose of providing moneys for the implementation of certain capital improvement projects. Reference is hereby made to the Indenture (a copy of which is on file at said office of the Trustee) and all indentures supplemental thereto for a description of the rights thereunder of the registered owners of the Bonds, of the nature and extent of the security and provisions for payment of the Bonds, of the rights, duties and immunities of the Trustee and other fiduciaries and of the rights and obligations of the Government thereunder, to all the provisions of which Indenture the registered owner of this Bond, by acceptance hereof, assents and agrees.

The Bonds and the interest thereon (to the extent set forth in the Indenture) are payable from Revenues (as that term is defined in the Indenture) and other assets pledged as provided in the Indenture, and are secured by a pledge of said Revenues (except to the extent of the Rebate Requirement referred to in the Indenture), the proceeds of the sale of the Bands and amounts held in the funds and accounts established pursuant to the Indenture, subject only to provisions of the Indenture permitting the application thereof for or to the purposes and on the terms and conditions set forth in the Indenture.

The _____ Series _____ Bonds maturing after_____, _____ are subject to redemption prior to their respective stared maturities, at the option of the Government, from any source of available funds, on any date on or after _____, _____, as a whole, or in part by such maturity or maturities as may be specified by the Government (and by lot within a maturity), at the Redemption Prices (expressed as percentages of principal amount) set forth in the table below plus interest accrued thereon to the date fixed for redemption:

Redemption Dates	Redemption Prices
_____, _____ to and including _____, _____	_____ %
_____, _____ to and including _____, _____	_____ %
_____, _____ to and including _____, _____	_____ %
_____, _____ to and including _____, _____	_____ %
_____, _____ and thereafter	100 %

The _____Series _____ Bonds maturing on _____, and the Series Bonds maturing on _____, respectively, are also subject to redemption prior to their stated maturities, in part in lots of $5,000 principal, from Mandatory Sinking Account Payments established for each such maturity as provided in the Indenture, on any _____ on or after _____, or _____, respectively, at the principal amount thereof plus interest accrued thereon to the date fixed for redemption, without premium.

Notice of any redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by the Trustee not less than 30 nor more than 60 days before the date fixed for redemption by mail to each of the registered owners of Bonds designated for redemption at their addresses appearing on the bond registration books of the Registrar on the date the Bonds to be redeemed are selected. Receipt of such notice by such registered owners shall not be a condition precedent to such redemption.

If this Bond is called for redemption and payment is duly provided Hereford as specified in the Indenture, interest shall cease to accrue hereon from and after the date fixed for redemption.

If an Event of Default (as that term is defined in the Indenture) shall occur, the principal of all Bonds (and the interest accrued thereon) may be declared due and payable upon the conditions, in the manner and with the effect provided in the Indenture. The Indenture provides that in certain events such a declaration

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and its consequences may be rescinded by the registered owners of not less than a majority in aggregate principal amount of the Bonds then outstanding.

The _____ Series ____ Bonds are issuable only in fully registered form in denominations of $5,000 or any integral multiple thereof. Subject to the limitations and upon payment of the charges, if any, provided in the Indenture, this Bond may be exchanged, at the office of [Registrar], as Registrar, in _____ _____, for a new fully registered Bond or Bonds, of the same series, maturity and tenor and of any authorized denomination or denominations and for the aggregate principal amount of this Band then remaining outstanding.

This Bond is transferable by the registered owner hereof, in person or by its attorney duly authorized in writing, at said office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Indenture, and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds, of the same series, maturity and tenor and of any authorized denomination or denominations and for the same aggregate principal amount of this Bond then remaining outstanding, will be issued to the transferee in exchange Hereford. The Registrar shall not be required to register the transfer of this Bond during the five days next preceding any date established by the Trustee for the selection of Bonds for redemption or at any time after selection of this Bond for redemption.

The Government, the Trustee and the may treat the registered owner hereof as the absolute owner hereof for all purposes, and neither the Government, the Trustee nor the Registrar shall be affected by any notice to the contrary.

The Indenture and the rights and obligations of the Government, the registered owners of the Bonds, the Trustee, the Registrar and other fiduciaries may be modified or amended at any time in the manner, to the extent, and upon the terms provided in the Indenture, provided that no such modification or amendment shall (i) extend the fixed maturity of this Bond, or reduce the amount of principal hereof, or extend the time of payment or reduce the amount of any Mandatory Sinking Account Payment provided in the Indenture for the payment of this Band, or extend the time of payment of any interest on this Band or reduce the rate of interest hereon, without the consent of the registered owner hereof, or (ii) reduce the percentage of the principal amount of Bonds the consent of the registered owners of which is required to effect any such modification or amendment, permit the creation of any lien on the Revenues and other assets pledged as security for the Bonds (including additional Bands hereafter issued) prior to or on a parity with the lien created by the Indenture or deprive the registered owners of the Bands of the lien of the Indenture (except as expressly provided in the indenture), without the consent of the registered owners of all Bonds then outstanding, all as more fully set forth in the Indenture.

This Bond shall not be entitled to any benefit under the Indenture, or become valid or obligatory for any purpose, until the certificate of authentication and registration hereon endorsed shall have been dated and signed by the Registrar.

It is hereby certified and recited that any and all conditions, things and acts required to exist, to have happened and to have been performed precedent to and in the issuance of this Bond exist, have happened and have been performed in due time, form and manner as required by the laws of the United States of America and the Government of Guam, and that the amount of this Bond, together with all other indebtedness of the Government, does not exceed any limit prescribed by such laws, and is not in excess of the amount of Bands permitted to be issued under the Indenture.

IN WITNESS WHEREOF, The GOVERNMENT OF GUAM has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the Governor of Guam and the Director of

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Administration of the Government of Guam and its seal to be reproduced hereon by facsimile, all as of the Dated Date specified above.

GOVERNMENT OF GUAM

By _____
Governor

(SEAL)

By _____
Director of Administration

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[FORM OF]

REGISTRAR'S CERTIFICATE OF AUTHENTICATION AND REGISTRATION

This is one of the Bonds described in the within mentioned Indenture, which has been registered as of _____.

[REGISTRAR],
as Registrar

By _____
Authorized Officer

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[STATEMENT OF INSURANCE]

[FORM OF] ASSIGNMENT

The following abbreviations, when used in the inscription on the face of the within Band and in the assignment below, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT -__ Custodian ___ (Cust) ___ (Minor)

under Uniform Gifts to Minors Act _____
(State)

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

For value received the undersigned do(es) hereby sell, assign and transfer unto _____ the within-mentioned registered Bond and hereby irrevocably constitute(s) and appoint(s) attorney, to transfer the same on the books of the Registrar with ft power of substitution in the premises.

Dated: _____ _____

NOTICE: The signature on this Assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

Social Security Number, Taxpayer Identification Number or other Identifying Number of Assignment

_____ _____

Notice: Signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

Note: Transfer fees must be paid to the Registrar in order to transfer or exchange this bond as provided in the within-mentioned Indenture.

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EXHIBIT B
PROJECTS

SOURCE: Adopted pursuant to P.L. 24-111:1 (Dec. 12, 1997), and referenced in Article 10 of Chapter 22. Projects 10 and 12 amended by P.L. 24-290:4, 3 (Oct. 19, 1988. Projects 1, 7 and 12 amended by P.L. 26:065:3-5 (Dec. 22, 2001), Projects 14-16 added by P.L. 26:065:6-8. Project 17 added by P.L. 28-027:1 (Apr. 22, 2005), amended by P.L. 29-113:VI:52 (Sept. 30, 2008).

2026 NOTE: Reference to Agana replaced with Hagåtña pursuant to 1 GCA § 403(b). Pursuant to 2 GCA § 1101, I Liheslaturan Guåhan means the "Guam Legislature." Past publications of the GCA included the following undated annotation by the former Compiler, which notes that the overall total originally adopted by P.L. 24-111:1 (Dec. 12, 1997) was not updated in the subsequent updates to Exhibit B:

> **NOTE:** The Legislature did not change the overall total when it amended this Exhibit B in P.L. 26-065, P.L. 28-071, and P.L. 29-113. If a new total is warranted, the Compiler believes it should be used rather than the former total as the Legislature clearly meant to apply the changes made.

2012 NOTE: In maintaining the general codification scheme of the GCA the Compiler changed the hierarchy of subsections beginning with "Numbers" to "Lowercase Letters" and subsections beginning with "Lowercase Letters" to "Numbers" in this exhibit.

Project	Amount
Tumon Fafai Reversion Project	
1. For the relocation of force main sewage or distribution and transmission water lines that are encroaching on private property along Happy Landing Road.	$1,100,000
2. For the design and construction of the Tumon Pump Station and Force main	$3,600,000
3. For the refurbishment of the Northern District Sewage Treatment Plant	$1,800,000
4. For the refurbishment of the Hagåtña Sewage Treatment Plant	$2,000,000
Oka Point Collector System Project	
5. For the design and construction of the Oka Point collector lines	$2,000,000
Tumon Water Lines	
6. For design and construction of waterlines	$4,200,000
Tumon Water Sources	
7. For drilling and construction and a study to evaluate the northern water system.	$5,800,000
Tumon Bay Beautification	
8. Streets and Sidewalks for medians, crosswalks and intersections, beach access, sidewalks and curbs, Street furniture for benches, trash containers, signage, shelters, street lights and traffic lighting, enhancements for Gov. Flores and Matapang Beach Parks.	$7,200,000
9. Landscaping for medians, road edge strips, and entry points from San Vitores Blvd. to beach access.	$3,900,000
10. Services undergrounding for ocean side power lines and cables, clutter, removal of guy wires, and signage consolidations	$4,500,000
11. Design and management fees for design development, construction documentation, permitting, and construction management	$1,600,000
12. Allowances for roadway repairs and restoration resurfacing of San Vitores Blvd. off-site infrastructure work directly related to the Tumon area infrastructure.	$5,000,000
13. Construction of the San Vitores Substation and transmission lines by the Guam Power Authority in the Tumon Bay area Total	$5,900,000

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14. Funds to cover shortfalls in Items (1) through (13) ($4,000,000). Any sum that is surplus from any of the projects, and any additional funds generated from the interest of this funding source, shall also be used to cover shortfalls in Items (1) through (13).
15. Study by the University of Guam's Water and Environmental Research Institute on the environmental effects of changes to Southern Tumon Bay's drainage system. Construction on Phase II shall begin upon DPW's receipt of the Study's preliminary report, or February 28, 2002, whichever is sooner. $300,000
16. To the extent that any of the bond proceeds are not required for the projects listed in Items (1) through (13) of Exhibit B, the Department of Public Works may transfer funds between projects, even if projects are not complete, as long as the following conditions are met:

    a. in the case of funds allocated for Guam Waterworks Authority infrastructure projects, the department receives concurrence from the Guam Waterworks Authority within sixty (60) days from notification from DPW of the proposed transfer; the fund transfer shall be deemed approved by GWA if GWA fails to disapprove of the transfer within the sixty (60) day period; and

    b. utility upgrades, including creation of underground power systems and improvements to drainage, water and sewage systems, are to be given priority at all times over beautification projects; and

    c. the department notifies I Liheslaturan Guåhan of the proposed transfers prior to any actual transfer of funds.

    Such transfers are considered approved, unless a formal objection to the transfer is made by the Speaker within ten (10) working days of the notification.
17. The sum not to exceed Four Million Two Hundred Thousand Dollars ($4,200,000.00) of the unused balance for roadway repairs and resurfacing of Pale San Vitores Road, and for upgrades and repairs to the Tumon Area infrastructure.

Total $52,900,000

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