

LOAN AGREEMENT

Dated as of December 1, 2017

between

LOUISVILLE ARENA AUTHORITY, INC.

and

KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY

The rights of the Kentucky Economic Development Finance Authority hereunder have been assigned to Regions Bank, Nashville, Tennessee, as Bond Trustee under a Bond Trust Indenture dated as of December 1, 2017, from the Kentucky Economic Development Finance Authority securing the Series 2017 Bonds as defined herein.

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LOAN AGREEMENT

This **LOAN AGREEMENT** dated as of December 1, 2017, between the **KENTUCKY ECONOMIC DEVELOPMENT FINANCE AUTHORITY**, a public body corporate and politic and an agency, instrumentality, and political subdivision of the Commonwealth of Kentucky, and **LOUISVILLE ARENA AUTHORITY, INC.**, a Kentucky non-stock, non-profit corporation.

PREAMBLE

WHEREAS, all capitalized terms used in this preamble shall have the meanings set forth in **EXHIBIT A** attached hereto; and

WHEREAS, the Authority is a public body corporate and politic and an agency, instrumentality, and political subdivision of the Commonwealth created and acting under Sections 154.1-010, 154.10-010 through 154.10-035, and 154.20-010 through 154.20-035 of the Kentucky Revised Statutes and Resolution 92-1 adopted on October 13, 1992, by the Kentucky Economic Development Partnership; and

WHEREAS, the Authority previously issued its (i) Louisville Arena Project Revenue Bonds, Series 2008A (Louisville Arena Authority, Inc.), consisting of Subseries 2008A-1 Fixed Rate Bonds currently outstanding in an aggregate principal amount of \$292,280,000 and Subseries 2008A-2 Capital Appreciation Bonds having an aggregate value upon final maturity of \$43,185,000; (ii) Louisville Arena Project Revenue Bonds, Taxable Series 2008B (Louisville Arena Authority, Inc.) currently outstanding in an aggregate principal amount of \$17,335,000; and (iii) Louisville Arena Project Revenue Bonds, Taxable Subordinate Series 2008C (Louisville Arena Authority, Inc.) currently outstanding in an aggregate principal amount of \$9,900,000, the collective proceeds of which were used, among other things, (1) to pay or reimburse the Louisville Arena Authority, Inc., a Kentucky non-profit, non-stock corporation, for the payment of a portion of the costs of the acquisition, development, construction, and installation of the KFC Yum! Center, a 721,762 square-foot, 22,090 seat, multi-use arena located at 1 Arena Plaza (and bordered by Main Street, River Road, Second Street, and Third Street) in the central business district of downtown Louisville, Kentucky; (2) to pay capitalized interest for the Series 2008 Bonds; (3) to fund a debt service reserve for the Series 2008 Bonds; (4) to pay costs of credit enhancement for the Series 2008 Bonds; and (5) to pay costs of issuance of the Series 2008 Bonds; and

WHEREAS, the Corporation has requested the Authority to issue its (i) Louisville Arena Project Refunding Revenue Bonds, Series 2017A (Louisville Arena Authority, Inc.) in an aggregate principal amount of \$202,125,000; (ii) Louisville Arena Project Refunding Revenue Bonds, Taxable Series 2017B (Louisville Arena Authority, Inc.) in an aggregate principal amount of \$175,640,000; and

WHEREAS, the Authority is authorized under the Act, among other things, to approve and to refinance the costs of economic development projects and to issue bonds and to make loans to corporate entities for such purpose, the bonds to be secured by instruments evidencing

the loans to such corporations and to be payable solely from payments made by such corporations thereon, and to enter into trust indentures providing for the issuance of the bonds and for their payment and security; and

WHEREAS, the Authority and the Corporation will use the proceeds of the Series 2017 Bonds (i) to refund the Series 2008 Bonds; (ii) to pay the premiums of the Series 2017 Bond Insurance Policy, the Series 2017 Senior Reserve Fund Surety, and the Series 2017 Liquidity Reserve Policy; (iii) to fund a portion of the Senior Reserve Fund; (iv) to fund a portion of the Renovation and Replacement Fund; (v) to finance the Fair Board Payment; and (vi) to pay Issuance Costs of the Series 2017 Bonds; and

WHEREAS, pursuant to this Loan Agreement, the Corporation covenants to make payments at such times and in such amounts so as to provide for payment of the principal of and interest on the Series 2017 Bonds outstanding under the Bond Indenture; and

WHEREAS, pursuant to this Loan Agreement, the Corporation covenants, among other things, to operate and maintain the Prior Project throughout the term of the Series 2017 Bonds and to apply the Gross Revenues for the payment and security of the Series 2017 Bonds as provided hereinafter; and

WHEREAS, the execution and delivery of the Bond Indenture and the issuance of the Series 2017 Bonds by the Authority and the execution and delivery of this Loan Agreement by the Authority and the Corporation, all pursuant to the Act, have been duly and validly authorized and approved by resolutions duly adopted by the Authority and by the Corporation's Governing Body;

NOW, THEREFORE, the Corporation and the Authority hereby covenant and agree as follows:

ARTICLE I DEFINITIONS

To the extent not defined herein, the terms used in this Loan Agreement have the meanings set forth in the Bond Indenture. In addition, words and terms used in this Loan Agreement shall have the meanings provided in **EXHIBIT A** attached hereto unless the context indicates another or different meaning or intent.

ARTICLE II REPRESENTATIONS

Section 2.01. Representations by Authority. The Authority hereby represents and warrants that:

(a) The Authority is a public body corporate and politic and an agency, instrumentality, and political subdivision of the Commonwealth validly created and existing under the Act, has full power and authority to execute, deliver, and issue the Series 2017 Bonds, is authorized to enter into the transactions contemplated by this Loan Agreement, the Bond Indenture, the Tax Regulatory Agreement, the Escrow Agreement, and the Bond Purchase Agreement and to carry out its obligations hereunder and thereunder, has been duly authorized to execute and deliver, and has executed and delivered, this Loan Agreement, the Bond Indenture, the Series 2017 Bonds, the Tax Regulatory Agreement, the Escrow Agreement, and the Bond Purchase Agreement and agrees that to the extent permitted by law it will do or cause to be done all things necessary to preserve and keep in full force and effect the Authority's existence.

(b) The issuance and sale of the Series 2017 Bonds, the loan of the proceeds of the Series 2017 Bonds to the Corporation to provide moneys for the refunding of the Series 2008 Bonds, the execution and delivery of this Loan Agreement, the Bond Indenture, the Tax Regulatory Agreement, the Escrow Agreement, and the Bond Purchase Agreement and the performance of all covenants and agreements of the Authority contained therein and the performance of all other acts and things required under the Constitution and laws of the Commonwealth to make this Loan Agreement, the Bond Indenture, the Tax Regulatory Agreement, the Escrow Agreement, and the Bond Purchase Agreement valid and binding obligations enforceable against the Authority, and to make the Series 2017 Bonds the valid and binding special and limited obligations of the Authority, enforceable in accordance with their terms are authorized by the Act and have been duly authorized by proceedings of the Authority adopted at a meeting thereof duly called and held; and

(c) To provide funds to loan to the Corporation for the purposes described above and in the Bond Indenture, the Authority has authorized its Series 2017 Bonds in the aggregate principal amount of \$377,765,000, to be issued upon the terms set forth in the Bond Indenture, under the provisions of which the Authority's interest in this Loan Agreement and the payments and other revenues hereunder (other than Unassigned Rights) are pledged and assigned to the Bond Trustee as partial security for the payment of the principal of and interest on the Series 2017 Bonds.

Section 2.02. Representations and Warranties by Corporation. The Corporation makes the following representations and warranties as the basis for its covenants contained herein:

(a) The Corporation is a non-stock, non-profit corporation duly incorporated under the laws of the Commonwealth, is in good standing and duly authorized to conduct its

business in the Commonwealth, is duly authorized and has full power under the laws of the Commonwealth and all other applicable provisions of law and its articles of incorporation and by-laws to enter into, execute, and deliver the Tax Regulatory Agreement, the Bond Purchase Agreement, the Official Statement, the TIF Contract, the Metro Contract, the ULAA Contract, the Mortgage and Security Agreement, the Irrevocable Assignment of Metro Contract, the Irrevocable Assignment of TIF Contract, the Irrevocable Assignment of Operating Agreements, the Escrow Agreement, and this Loan Agreement; and all action on its part necessary for the valid execution and delivery of this Loan Agreement, the Bond Purchase Agreement, the Official Statement, the TIF Contract, the Metro Contract, the ULAA Contract, the Escrow Agreement, and the Tax Regulatory Agreement have been duly and effectively taken.

(b) The execution and delivery of this Loan Agreement, the Bond Purchase Agreement, the Official Statement, the TIF Contract, the Metro Contract, the ULAA Contract, the Mortgage and Security Agreement, the Irrevocable Assignment of Metro Contract, the Irrevocable Assignment of TIF Contract, the Irrevocable Assignment of Operating Agreements, the Escrow Agreement, and the Tax Regulatory Agreement, the consummation of the transactions contemplated herein and therein, and the fulfillment of the terms and conditions hereof and thereof do not and will not conflict with or result in a breach of any term or condition of any corporate restriction or of any agreement or instrument to which the Corporation is now a party, and do not and will not constitute a default under any of the foregoing, or result in the creation or imposition of any lien upon any of the Corporation's property, including property that the Corporation subsequently acquires, except for Permitted Encumbrances; the Corporation has good and marketable title to the Prior Project, free and clear of all liens whatsoever except Permitted Encumbrances; the easements, rights-of-way, liens, encumbrances, covenants, conditions, restrictions, exceptions, minor defects, irregularities of title, and encroachments on adjoining real estate, if any, now existing with respect to the site of the Prior Project do not and will not materially adversely affect the Prior Project's value, materially impair the same, or materially impair or materially interfere with the operation and usefulness thereof for the purposes for which the Prior Project was acquired or is held by the Corporation; the Prior Project is located on real estate that the Corporation owns in fee and does not violate any applicable zoning or land use law or similar restriction; and the recitals of fact and statements contained in this Loan Agreement with respect to the Corporation are true.

(c) The Corporation has all necessary licenses and permits to operate the Prior Project.

(d) Except as disclosed in the Official Statement, no litigation, proceedings, or investigation is pending or, to the Corporation's knowledge, threatened against the Corporation, except litigation, proceedings, or investigations involving claims for which the probable ultimate recoveries and the estimated costs and expenses of defense in the opinion of counsel for the Corporation, (i) will be entirely within applicable insurance policy limits (subject to applicable deductibles) or not in excess of the total available reserves held under applicable self-insurance programs; or (ii) will not have a materially adverse effect on the Corporation's operations or condition, financial or otherwise. In addition, no litigation, proceedings, or

investigations are pending or, to the Corporation's knowledge, threatened against the Corporation seeking to restrain, enjoin, or in any way limit the approval or issuance and delivery of the Bond Indenture or the Series 2017 Bonds by the Authority, the Tax Regulatory Agreement, the Bond Purchase Agreement, the Official Statement, the TIF Contract, the Metro Contract, the ULAA Contract, the Mortgage and Security Agreement, the Escrow Agreement, or this Loan Agreement by the Corporation or that would in any manner challenge or adversely affect the corporate existence or powers of the Corporation to enter into and carry out the transactions described in or contemplated by or the execution, delivery, validity, or performance by the Corporation of the terms and provisions of the Tax Regulatory Agreement, the Bond Purchase Agreement, the Official Statement, the TIF Contract, the Metro Contract, the ULAA Contract, the Mortgage and Security Agreement, the Escrow Agreement, or this Loan Agreement.

(e) The Corporation is a Tax-Exempt Organization and has received a determination letter from the Internal Revenue Service to the foregoing effect, which letter is still in full force and effect; and the Corporation has not declared, has not been determined, and does not reasonably expect to engage in an Unrelated Trade or Business in such a manner that it would create an amount of "unrelated business taxable income" as defined in Code Section 512 that could have a material adverse effect on the tax-exempt status of interest on any Tax-Exempt Bond or the Corporation's status as a Tax-Exempt Organization or which, if such income were subject to federal income taxation, would have a material adverse effect on the Corporation's condition, financial or otherwise.

(f) The Loan Agreement, the Tax Regulatory Agreement, and any written statement (including the Official Statement) furnished by the Corporation to the Authority or the Bond Insurer do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein or herein not misleading. There is no fact which the Corporation has not disclosed to the Authority in writing that materially adversely affects or, so far as the Corporation can now foresee, will materially adversely affect the Corporation's financial condition, the Corporation's status as a Tax-Exempt Organization, the Corporation's ability to own and operate its property, or the Corporation's ability to make the payments under this Loan Agreement when and as the same become due and payable.

(g) The Corporation has not heretofore engaged in, and the consummation of the transactions herein provided for and compliance by the Corporation with the provisions of this Loan Agreement and the Tax Regulatory Agreement will not involve, any prohibited transaction within the meaning of ERISA or Code Section 4975. No Plan maintained by the Corporation, nor any trust created thereunder, has incurred any "accumulated funding deficiency" as defined in Section 302 of ERISA nor does the present value of all benefits vested under any Plan exceed, as of the last annual valuation date, the value of the Plan's assets allocable to such vested benefits.

(h) The representations and certifications contained in the Tax Regulatory Agreement, including the Project Certificate, executed by the Corporation on the Closing Date are true, complete, and correct and are incorporated herein.

(i) The issuance of the Bonds will further the public purposes of the Act.

(j) The execution and delivery of this Loan Agreement, the Bond Purchase Agreement, the TIF Contract, the Metro Contract, the ULAA Contract, the Mortgage and Security Agreement, the Escrow Agreement, and the Tax Regulatory Agreement, the compliance with the terms, conditions, and provisions thereof and the consummation of the transactions therein contemplated do not in any material way violate any existing law or any existing regulation, order, writ, injunction, or decree of any court or governmental instrumentality applicable to the Corporation.

ARTICLE III ISSUANCE OF BONDS

Section 3.01. Issuance of Bonds and Application of Proceeds.

(a) To provide funds (i) to refund the Series 2008 Bonds; (ii) to fund a portion of the Senior Reserve Fund; (iii) to pay the premiums of the Series 2017 Bond Insurance Policy, Series 2017 Senior Reserve Fund Surety, and the Series 2017 Liquidity Reserve Policy; (iv) to finance the Fair Board Payment; (v) to fund the Renovation and Replacement Fund; and (vi) to pay the Issuance Costs of the Series 2017 Bonds, the Authority agrees to issue the Series 2017 Bonds in accordance with the Bond Indenture and to cause the proceeds thereof to be paid to the Bond Trustee for application as provided in ARTICLE III of the Bond Indenture.

(b) The parties acknowledge and agree that Senior Refunding Bonds and Subordinate Bonds may be issued in accordance with the terms of ARTICLE II of the Bond Indenture for the respective purposes set out therein; and this Loan Agreement may be amended or supplemented from time to time to effectuate the issuance of any such Senior Refunding Bonds or Subordinate Bonds.

Section 3.02. Security for Bonds. The Corporation agrees that the principal and redemption price of and the interest on the Bonds shall be payable in accordance with the Bond Indenture, and the Authority's right, title, and interest hereunder and in and to the payments and other amounts paid or payable by the Corporation hereunder, other than amounts reimbursable to the Authority, are and shall be assigned and pledged by the Authority to the Bond Trustee to secure the payment of the Bonds and the payment of all Reimbursement Obligations due to the Bond Insurer. The Corporation agrees that all of the rights accruing to or vested in the Authority (except Unassigned Rights) hereunder may be exercised, protected, and enforced by the Bond Trustee for or on behalf of the holders of the Bonds and the Bond Insurer as the recipient of Reimbursement Obligations in accordance with the provisions hereof and the Bond Indenture. The Bonds and the Reimbursement Obligations shall also be secured by the

Mortgage and Security Agreement, the Irrevocable Assignment of Metro Contract, the Irrevocable Assignment of TIF Contract, the Irrevocable Assignment of Operating Agreements, and the pledge of all Lockbox Accounts.

Section 3.03. Investment of Funds; Arbitrage; Tax Regulatory Agreement. The Corporation covenants and agrees that moneys on deposit in any Fund under the Bond Indenture shall at all times be invested by the Bond Trustee upon the Corporation's oral direction promptly followed by the Corporation's Written Instructions in Qualified Investments in accordance with Section 4.15 of the Bond Indenture and that the Corporation will take all actions necessary, including providing the Bond Trustee with all necessary directions, to assure that such moneys are continuously invested in accordance with the provisions of the Bond Indenture and the Tax Regulatory Agreement. The Corporation hereby acknowledges that if the Corporation fails to give the Bond Trustee such oral direction or fails to file such Written Instructions of the Corporation with the Bond Trustee, the Bond Trustee is authorized to invest moneys in such Funds in Government Obligations maturing not more than thirty days after the date such investment is made. The Corporation covenants and agrees that if, at any time, any investment in any Fund under the Bond Indenture is downgraded below the rating level required at the time of the purchase thereof to be considered a Qualified Investment under the terms of the Bond Indenture, the Corporation will replace such investment with another Qualified Investment within thirty days of notice of such downgrade. The Corporation further covenants and agrees that it will not take or permit to be taken any action or fail to take any action, including any action with respect to the investment of the proceeds of any Bonds (whether or not held under the Bond Indenture), with respect to (a) any other moneys or securities deposited with the Bond Trustee pursuant to the Bond Indenture; (b) the payments derived from this Loan Agreement; (c) the purchase of other Authority obligations; (d) any actions or payments required under the Tax Regulatory Agreement; or (e) any other moneys or properties, regardless of the source or where held, which may, notwithstanding compliance with the other provisions of the Bond Indenture, this Loan Agreement, and the Tax Regulatory Agreement, result in constituting any Tax-Exempt Bond an "arbitrage bond" within the meaning of Code Section 148.

Section 3.04. Payment of Bonds. The Corporation hereby agrees and acknowledges (a) that the principal of and interest on the Bonds and Reimbursement Obligations payable to the Bond Insurer shall be payable in the amounts and on the dates provided by the Bond Indenture; (b) that the Authority has entered into this Loan Agreement with the Corporation for the purpose of lending the proceeds of the Bonds to the Corporation for the purposes set forth herein; (c) that the Authority has made such loan in reliance upon the Corporation's representation that it will make, or cause to be made, payments of moneys to the Bond Trustee (as the Authority's assignee under the Bond Indenture) sufficient to pay scheduled payments of principal of and interest on the Bonds; (d) that before the execution and delivery of this Loan Agreement by the Authority and the Corporation, the Corporation entered into the TIF Contract with the Commonwealth to provide an additional source of revenues independent of and separate from the Corporation's operating revenues for payment of principal of and interest on the Bonds and payment of Reimbursement Obligations to the Bond Insurer; (e) that before the

execution and delivery of this Loan Agreement by the Authority and the Corporation, the Corporation entered into the Metro Contract with Metro Louisville to provide an additional source of revenues independent of and separate from the Corporation's operating revenues for payment of principal of and interest on the Bonds and payment of Reimbursement Obligations to the Bond Insurer; (f) that the Corporation shall, on or before the Closing Date, absolutely and irrevocably assign all of the Corporation's right, title, and interest to the TIF Contract (and thereby any TIF Revenues to be paid by the Commonwealth pursuant thereto) to the Bond Trustee to ensure all such TIF Revenues paid pursuant thereto will be available to the Bond Trustee, independent of the Corporation, for payment of principal of and interest on the Bonds and payment of Reimbursement Obligations to the Bond Insurer; and (g) that the Corporation shall, on or before the Closing Date, absolutely and irrevocably assign all of the Corporation's right, title, and interest to the Metro Contract (and thereby any Metro Revenues to be paid by Metro Louisville pursuant thereto) to the Bond Trustee to ensure all such Metro Revenues paid pursuant thereto will be available to the Bond Trustee, independent of the Corporation, for payment of principal of and interest on the Bonds and payment of Reimbursement Obligations to the Bond Insurer.

Section 3.05. Official Statement. The Corporation agrees that it shall provide and certify, or cause to be provided and certified, in a form satisfactory to the Authority, such information concerning the Corporation and its property, operations, finances, and other matters that the Authority and the underwriters of the Series 2017 Bonds consider necessary to enable the Authority to cause the preparation of the Official Statement relating to the Series 2017 Bonds or to enable it to make any reports required by law, governmental regulations, or the Bond Indenture in connection with any Series 2017 Bond.

Section 3.06. Right of Bond Trustee to Enforce this Loan Agreement. The Corporation agrees that this Loan Agreement and all of the rights, interests, powers, privileges, and benefits accruing to or vested in the Authority under this Loan Agreement may be protected and enforced in conformity with the Bond Indenture and may be thereby assigned by the Authority to the Bond Trustee (except for Unassigned Rights) as security for the Bonds and the Reimbursement Obligations and may be exercised, protected, and enforced for or on behalf of the Bondholders and the Bond Insurer in conformity with the provisions of this Loan Agreement and the Bond Indenture. The Corporation also acknowledges that, subject to the provisions of Section 12.01 of the Bond Indenture, the Bond Insurer may direct the Bond Trustee's actions as the assignee of this Loan Agreement.

**ARTICLE IV
OPERATION OF PRIOR PROJECT**

Section 4.01. Use of Prior Project. The Corporation will use and operate the Prior Project only in furtherance of its lawful corporate purposes. The Corporation will use any property and facilities financed, directly or indirectly, in whole or in part, with Bond proceeds as “projects” and “economic development projects” within the meaning of the Act.

The Corporation agrees that it will not permit any Bond Financed Property to be used (a) by any Person in an Unrelated Trade or Business of the Corporation (without regard to whether such activity results in Unrelated Trade or Business income subject to taxation under Code Section 512(a)); or (b) by any Person who is not a Tax-Exempt Organization, in either case in such manner or to such extent as would result in the loss of tax exemption of interest on any Tax-Exempt Bond otherwise afforded under Code Section 103(a). The Corporation further agrees to operate the Prior Project in compliance with the Tax Regulatory Agreement.

The Corporation will permit the Authority to inspect the Prior Project and any of its property upon reasonable notice during normal business hours to determine compliance with the immediately preceding paragraph. The provisions of this paragraph and the immediately preceding paragraph shall remain in full force and effect notwithstanding the payment of the Bonds and the termination of the Bond Indenture and this Loan Agreement.

The covenants in this Section 4.01 need not be observed or may be changed if there shall be delivered to the Bond Trustee, the Authority, and the Bond Insurer an Opinion of Bond Counsel to the effect that such nonobservance or change will not adversely affect the validity of the Bonds or the exclusion from gross income of interest on any Tax-Exempt Bond.

Section 4.02. Rates and Charges. The Corporation covenants and agrees to operate the Prior Project as a revenue-producing full service arena, and to operate the Prior Project on a non-discriminatory basis, and to charge such fees and rates for the use and services of the Prior Project, to cause the receipt by the Corporation of funds, together with other available funds, sufficient to pay promptly all expenses of operation, maintenance, and repair of the Prior Project and all amounts owing and payments required to be made by the Corporation under this Loan Agreement. The Corporation further covenants and agrees that it will, from time to time as often as necessary, to the extent permitted by law, and subject to the provisions of the ULAA Contract and the Management Agreement, take such action as may be necessary or proper to comply with the provisions of this Loan Agreement.

Section 4.03. Insurance. The Corporation agrees to continuously (a) maintain insurance on the Prior Project and against such risks in such amounts and with such deductibles as approved by the Bond Insurer and as are set out in **EXHIBIT B** hereto, which is made a part hereof; and (b) comply with any requirements of the Bond Insurer pertaining to insurance.

Section 4.04. Maintenance and Repair. The Corporation agrees that it will operate and maintain, or cause to be operated and maintained, the Prior Project in accordance with the

terms and provisions of the Management Agreement, if any, and the ULAA Contract and will assure that the Prior Project is maintained in good repair, working order, and operating condition, making from time to time, and within a reasonable time, all needful and proper repairs thereto, renewals, and replacements thereof, so that at all times the efficiency thereof shall be fully preserved and maintained.

Section 4.05. Compliance with Laws; Environmental Laws. During the term of this Loan Agreement, the Corporation hereby covenants and agrees to promptly comply or cause compliance in all material respects with all laws, ordinances, orders, rules, regulations, and requirements of duly constituted public authorities which may be applicable to the Prior Project or to the repair and alteration thereof, or to the use or manner of use of the Prior Project, including the Americans with Disabilities Act, all federal, state, and local environmental and health and safety laws, rules, regulations, and orders applicable to or pertaining to the Prior Project, the Federal Worker Adjustment and Retraining Notification Act, and the Prevailing Wage Act.

Section 4.06. Effecting Changes in Prior Project. The Corporation at its own cost and expense may make such additions, renewals, replacements, or improvements to or alterations of the Prior Project or may construct or place on the Prior Project such additional or renewal or replacement facilities, furnishings, or equipment as the Corporation may deem desirable to effectuate the purposes herein contemplated; provided that such additions, renewals, replacements, improvements, alterations, facilities, furnishings, or equipment will not materially impair the Prior Project's structural soundness or usefulness nor adversely affect the purposes of this Loan Agreement and the requirements of the ULAA Contract.

ARTICLE V COLLECTION AND APPLICATION OF REVENUES

Section 5.01. Collection of Revenues. So long as any Bond remains Outstanding pursuant to the Bond Indenture or any Reimbursement Obligation or Annual Premium Obligation is due to the Bond Insurer thereunder or pursuant to the Series 2017 Bond Insurance Policy, the Series 2017 Senior Bond Reserve Surety, or the Series 2017 Liquidity Reserve Policy, (a) the Corporation shall operate the Prior Project as a revenue-producing economic development project pursuant to the Act; (b) the Corporation shall take all actions necessary to ensure that Gross Revenues are paid to the Bond Trustee for payment of principal of and interest on the Bonds and any Reimbursement Obligation and Annual Premium Obligation due to the Bond Insurer, including (i) complying with all the Corporation's obligations under the TIF Contract and the Metro Contract; (ii) the payment by the Corporation of Arena Revenues to the Bond Trustee for deposit in the Arena Revenue Fund on the dates and in the amounts set forth herein and in the Bond Indenture; (iii) taking all action necessary to assist the Bond Trustee (as the Corporation's irrevocable assignee of the TIF Contract and the Metro Contract owed pursuant to the Irrevocable Assignment of TIF Contract and Irrevocable Assignment of Metro Contract, respectively) in the Bond Trustee's enforcement of any obligation of the

Commonwealth owed pursuant to the TIF Contract or any obligation of Metro Louisville owed pursuant to the Metro Contract; provided, however, no such action by the Corporation shall cause or be deemed to cause any such TIF Revenues or Metro Revenues to become assets of the Corporation or to otherwise be deemed to nullify the absolute and irrevocable assignment of the TIF Contract and the Metro Contract to the Bond Trustee pursuant to the Irrevocable Assignment of TIF Contract and Irrevocable Assignment of Metro Contract, respectively.

Section 5.02. TIF Revenues; TIF Revenue Fund. The Authority has established the TIF Revenue Fund pursuant to the Bond Indenture as a separate trust account held by the Bond Trustee for the benefit of the Bonds. The Bond Trustee shall deposit all TIF Revenues received from the Commonwealth related to the TIF Contract into the TIF Revenue Fund. The Authority hereby absolutely and irrevocably assigns all of its rights, if any, in the TIF Revenues to the Bond Trustee and hereby directs the Bond Trustee to apply all TIF Revenues in accordance with the Bond Indenture.

Section 5.03. Metro Revenues; Metro Revenue Fund. The Authority has established the Metro Revenue Fund pursuant to the Bond Indenture as a separate trust account held by the Bond Trustee for the benefit of the Bonds. The Bond Trustee shall deposit all Metro Revenues received from Metro Louisville related to the Metro Contract into the Metro Revenue Fund. The Authority hereby absolutely and irrevocably assigns all of its rights, if any, in the Metro Revenues related to the Metro Contract to the Bond Trustee and hereby directs the Bond Trustee to apply all Metro Revenues in accordance with the Bond Indenture.

Section 5.04. Arena Revenues; Arena Revenue Fund. The Authority has established the Arena Revenue Fund pursuant to the Bond Indenture as a separate trust account held by the Bond Trustee for the benefit of the Series 2017 Bonds. The Corporation shall deposit Category A Arena Revenues into the Arena Revenue Fund as received from time to time, but in no event later than five Business Days after their receipt. The Corporation shall deposit Category B Arena Revenues into the Arena Revenue Fund (a) on or before each May 15th and November 15th, beginning on (and including) May 15, 2018, in the amounts required pursuant to Section 5.05(b) hereof; or (b) immediately upon the Corporation's receipt of a written demand from the Bond Trustee for such deposit in accordance with Section 5.05 hereof. The Authority hereby assigns all such Arena Revenues to the Bond Trustee and hereby directs the Bond Trustee to apply all such Arena Revenues in accordance with the Bond Indenture. Any Category A Arena Revenues that constitute Advance Payments shall be so designated by the Corporation in Written Instructions to the Bond Trustee and shall be deposited by the Bond Trustee in the Advance Payments Account of the Arena Revenue Fund and allocated and applied by the Bond Trustee among Fiscal Years of the Corporation pursuant to such Written Instructions of the Corporation. The Corporation may use and withdraw moneys held in the Arena Revenue Fund for the purposes and according to the terms of Section 4.05(d) of the Bond Indenture by Written Instruction directed to the Bond Trustee.

Section 5.05. Operation and Maintenance Account.

(a) The Corporation hereby establishes the Operation and Maintenance Account as a non-trusted account held by the Corporation. The Operation and Maintenance Account shall constitute a Lockbox Account as set out in Section 6.10 hereof and into which the Corporation shall deposit all Category B Arena Revenues received by the Corporation from time to time, whether such revenues are received by the Corporation from any Manager or directly by the Corporation in connection with the Prior Project. If during any time any Bond is outstanding under the Bond Indenture the Corporation has retained a Manager to operate or manage the Prior Project on the Corporation's behalf and any such Manager controls or holds moneys generated by the operation of the Prior Project in any account owned or controlled by the Manager, no such moneys shall constitute Category B Arena Revenues while such moneys are held by the Manager in its own account or accounts. Such moneys shall only constitute Category B Arena Revenues once deposited by the Manager or the Corporation in the Operation and Maintenance Account pursuant to the requirements of the then applicable Management Agreement.

(b) Moneys in the Operation and Maintenance Account shall be used by the Corporation to pay (i) the Corporation's Operating Expenses and the projected costs of extraordinary maintenance and repairs (other than and in addition to routine maintenance and repairs included as Operating Expenses in the Corporation's Annual Budgets described in Section 8.14 hereof); provided that such moneys in the Operation and Maintenance Account shall, no later than two Business Days following a written demand from the Bond Trustee, be transferred to the Bond Trustee for deposit to the Arena Revenue Fund to be used for the funding requirements set out in the Bond Indenture. Subject to any such demand from the Bond Trustee described in the preceding sentence, moneys in the Operation and Maintenance Account shall, to the extent not expended as of each May 15th and November 15th, be paid to the Bond Trustee for deposit in the Arena Revenue Fund except for the retention of an Operation and Maintenance Account reserve equal to the Minimum Operating Cash Balance applicable to each such date. The Corporation, by Written Instruction to the Bond Trustee, with the Bond Insurer's written consent, may direct the Bond Trustee to transfer any moneys held within the Arena Revenue Fund, the Arena Revenue Account of the Excess Net Cash Flow Fund, and the Arena Revenue Account of the Renovation and Replacement Fund (in that order) to the Operation and Maintenance Account in an amount equal to those moneys needed to restore the amount of moneys held within the Operation and Maintenance Account to the Minimum Operating Cash Balance. The Corporation may direct the Bond Trustee to make such a transfer or transfers by Written Instruction when the amount of moneys held in the Operation and Maintenance Account are less than the Minimum Operating Cash Balance.

Section 5.06. Renovation and Replacement Fund. The Authority has established the Renovation and Replacement Fund pursuant to the Bond Indenture as a separate trust account held by the Bond Trustee for the benefit of the Bonds. The Bond Trustee has created two subaccounts within the Renovation and Replacement Fund known as the Metro Revenue Account and the Arena Revenue Account, respectively. The Renovation and Replacement Fund

and all subaccounts thereunder shall be held by the Bond Trustee as separate trust accounts governed by the Bond Indenture. The Bond Trustee shall deposit moneys into the Renovation and Replacement Fund from time to time as provided by and in accordance with the Bond Indenture. The Corporation may use and withdraw moneys held in the Renovation and Replacement Fund for the purposes and according to the terms of the Bond Indenture by Written Instruction directed to the Bond Trustee; provided, however, the Corporation shall not direct the Bond Trustee to disburse any Metro Revenues from the Metro Revenue Account of the Renovation and Replacement Fund without the Bond Insurer's prior written consent, which shall not be unreasonably withheld.

Section 5.07. Excess Net Cash Flow Fund. The Authority has established the Excess Net Cash Flow Fund pursuant to the Bond Indenture as a separate trust account held by the Bond Trustee for the benefit of the Series 2017 Bonds. The Bond Trustee shall create three subaccounts within the Excess Net Cash Flow Fund known as the TIF Revenue Account, the Metro Revenue Account, and the Arena Revenue Account, respectively. The Excess Net Cash Flow Fund and all subaccounts thereunder shall be held by the Bond Trustee as separate trust accounts governed by the Bond Indenture. The Bond Trustee shall deposit moneys into the Excess Net Cash Flow Fund from time to time as provided by and in accordance with the Bond Indenture. The Corporation may use and withdraw moneys held in the Excess Net Cash Flow Fund for the purposes and according to the terms of the Bond Indenture.

Section 5.08. Deposit and Investment of Operation and Maintenance Account. All moneys held in the Operation and Maintenance Account shall be deposited in a bank or banks that are members of the FDIC, and all such deposits which cause the aggregate deposits of the Corporation in any one bank to be in excess of the amount insured by the FDIC shall be continuously secured by a valid pledge of direct obligations of the United States of America having an equivalent market value. All or any part of the Operation and Maintenance Account may be invested in Qualified Investments maturing or being subject to retirement at the option of the holder on such dates as the same may be needed for meeting spending requirements, and all such investments shall be carried to the credit of the Operation and Maintenance Account.

ARTICLE VI PAYMENTS UNDER LOAN AGREEMENT

Section 6.01. General Covenant. The Corporation (a) shall duly and punctually pay all Arena Revenues to the Bond Trustee on the dates, at the places, and in the manner set out herein and in the Bond Indenture according to the true intent and meaning hereof and thereof; (b) shall take all action, if any, necessary to assist the Bond Trustee to collect and apply TIF Revenues from the Commonwealth pursuant to the TIF Contract and the Irrevocable Assignment of TIF Contract so that the Bond Trustee shall receive TIF Revenues on the dates, at the places, and in the manner set out herein and in the Bond Indenture according to the true intent and meaning hereof and thereof; and (c) shall take all action, if any, necessary to assist the Bond Trustee to collect and apply Metro Revenues from Metro Louisville pursuant to the Metro

Contract and the Irrevocable Assignment of Metro Contract so that the Bond Trustee shall receive Metro Revenues on the dates, at the places, and in the manner set out herein and in the Bond Indenture according to the true intent and meaning hereof and thereof. Notwithstanding the foregoing, the Corporation agrees to make or cause to be made payments hereunder and be liable therefor in the amounts equal to (i) the principal of and interest on the Bonds outstanding, as and when due, whether as regularly scheduled interest or principal payments, at maturity, by mandatory or optional redemption, acceleration, or otherwise; (ii) the Reimbursement Obligations due to the Bond Insurer; and (iii) any payments required under the Bond Indenture and the Tax Regulatory Agreement. The Corporation hereby agrees to immediately pay any TIF Revenues or Metro Revenues received by the Corporation from the Commonwealth or Metro Government, respectively, to the Bond Trustee immediately upon receipt. The Corporation hereby acknowledges that the Corporation has no right or claim to such TIF Revenues or Metro Revenues as a result of the Corporation's absolute and irrevocable assignment of all TIF Revenues and Metro Revenues to the Bond Trustee pursuant to the Irrevocable Assignment of TIF Revenues and the Irrevocable Assignment of Metro Revenues, respectively.

Section 6.02. Credits on Payments. Notwithstanding any provision contained in this Loan Agreement or in the Bond Indenture to the contrary, any moneys on deposit in the Senior Interest Fund, the Senior Bond Sinking Fund, the Senior Reserve Fund, the Liquidity Reserve Fund, the Subordinate Interest Fund, the Subordinate Bond Sinking Fund, and the Subordinate Reserve Fund with the Bond Trustee provided by the Corporation, the Commonwealth, and Metro Louisville pursuant to this Loan Agreement, the TIF Contract, and the Metro Contract, respectively, shall be credited (to the extent not previously credited) against the Corporation's obligations to pay such amounts required to be paid to the Bond Trustee hereunder.

Section 6.03. Redemption of Bonds; Payment of Additional Moneys Not Constituting Arena Revenues.

(a) The Corporation, by Written Instruction to the Bond Trustee, may direct the Bond Trustee to transfer moneys held within the Excess Net Cash Flow Fund to the Redemption Fund in accordance with the requirements for such transfer set forth in Article IV of the Bond Indenture. In addition, the Corporation may pay to the Bond Trustee any additional moneys received by the Corporation not constituting Arena Revenues hereunder (i.e., gifts and bequests) for deposit into the Redemption Fund for the optional redemption of Bonds then Outstanding. Any moneys so applied by the Bond Trustee for the optional redemption of Bonds shall be credited (to the extent not previously credited) against the Corporation's obligations to pay the amounts required to be paid to the Bond Trustee hereunder.

(b) The Corporation shall have the right to apply Net Proceeds of insurance or condemnation awards received by the Corporation pursuant to, and subject to the terms of, ARTICLE VII hereof for the optional redemption of any Bond. Any such moneys applied by the Bond Trustee for the optional redemption of Bonds shall be credited (to the extent not previously credited) against the Corporation's obligations to pay the amounts required to be paid to the Bond Trustee hereunder.

Section 6.04. Directions regarding Optional Redemptions. All Written Instructions provided by the Corporation to the Bond Trustee in connection with the optional redemption of any Bond then Outstanding shall be provided not less than forty days before the desired date of such optional redemption. If Bonds of more than one series of Bonds are then eligible for optional redemption, such Written Instructions of the Corporation shall identify the series of Bonds to be optionally redeemed, which may be composed of Bonds of one or more series of Bonds then Outstanding.

Section 6.05. Effect of Partial Payment. Upon principal payment of any Bond, each interest component that shall thereafter be payable by the Corporation hereunder shall be reduced, taking into account the interest rate on the corresponding Bonds remaining outstanding after the redemption of Bonds from the proceeds of such payment so that the interest component remaining payable under Section 6.01 hereof shall be sufficient to pay the interest on the Outstanding Bonds when due.

Section 6.06. Principal Schedules. On the date of any partial optional redemption of Bonds, the Corporation, upon consultation with the Bond Trustee, shall deliver to the Authority and the Bond Insurer two copies of an amortization schedule with respect to the Bonds then outstanding setting forth the amount of the principal installments to be paid on the Bonds after the date of such partial prepayment and the unpaid principal balance of the Bonds after payment of each such installment.

Section 6.07. Additional Payments. The Corporation agrees to pay or cause to be paid the following items to the following Persons as additional payments under this Loan Agreement:

(a) to the Bond Trustee when due, an amount equal to all fees of the Bond Trustee for services rendered under the Bond Indenture and all reasonable expenses, including reasonable attorneys' fees and expenses, including such fees and expenses incurred by the Bond Trustee in connection with the Bond Trustee's enforcement of the Corporation or the Authority's obligations, or the preservation or defense of any right of the Bond Trustee or the Bondholders under the Bond Indenture, and all fees and charges of any Paying Agent, counsel, accountant, consultant, engineer, or other Persons incurred in the performance of services under the Bond Indenture on request of the Bond Trustee for which the Bond Trustee and such other Persons are entitled to payment or reimbursement;

(b) to the Authority, upon demand, the Authority's one-time issuance fee of \$10,000 and all of the Authority's reasonable fees and expenses, including its reasonable attorneys' fees and expenses, incurred by the Authority in connection with the issuance and administration of the Bonds (including enforcement of any of its rights in relation to the Bonds), which are not otherwise required to be paid by the Corporation under the terms of this Loan Agreement;

(c) to the Authority or the Bond Trustee, as the case may be, the amount of all advances of moneys made by either of them under the provisions of this Loan Agreement or

an amount equal to all advances made by either of them under the Bond Indenture, with interest thereon at the Bond Trustee's announced prime rate per annum from the date of each such advance; and

(d) to the Bond Insurer, upon billing, to the extent permitted by law, an amount equal to reasonable expenses, including reasonable attorneys' fees and expenses, incurred by the Bond Insurer in connection with (i) the Bond Insurer's enforcement of the Corporation's obligations, or the preservation or defense of any right of the Bond Insurer under the Bond Indenture or any other document executed in connection with the Series 2017 Bonds; and (ii) any consent, amendment, waiver, or other action with respect to the Bond Indenture or any other document executed in connection with the Series 2017 Bonds, together with interest on all such expenses, which interest shall accrue from the third Business Day after receipt by the Corporation of an invoice to the date of payment at the prime rate (as designated by the Bond Insurer).

Section 6.08. Corporation's Obligations Unconditional. The Authority and the Corporation agree that the Corporation shall bear all risk of damage to or destruction in whole or in part of its property or any part thereof, including any loss, complete or partial, or interruption in the use, occupancy, or operation of its property, or any manner or thing which for any reason interferes with, prevents, or renders burdensome, the use or occupancy of its property or the Corporation's compliance with any of the terms of this Loan Agreement. In furtherance of the foregoing, but without limiting any other provision of this Loan Agreement, the Corporation agrees that its obligations to pay the sums herein provided for and to perform and observe the Corporation's other agreements contained herein shall be absolute and unconditional and that the Corporation shall not be entitled to any abatement or diminution thereof or to any termination of this Loan Agreement for any reason whatsoever.

Section 6.09. Assignment of TIF Contract and Metro Contract; Pledge of Gross Revenues. The parties hereto intend that, for all purposes, the transactions contemplated hereby shall be treated as an absolute and irrevocable assignment of the TIF Contract and the Metro Contract. In furtherance thereof, (a) the Corporation hereby absolutely and irrevocably assigns, transfers, and conveys, for the payment of all Bonds and Reimbursement Obligations owed to the Bond Insurer arising from the Series 2017 Bond Insurance Policy, the Series 2017 Senior Reserve Fund Surety, and the Series 2017 Liquidity Reserve Policy, the Corporation's interest in, and rights and title to, the TIF Contract and the Metro Contract, and to otherwise pay or cause to be paid to the Bond Trustee for the benefit of the Authority all other Gross Revenues; and (b) the Corporation shall, on or before the Closing Date, deliver to the Bond Trustee the Irrevocable Assignment of Metro Contract, the Irrevocable Assignment of TIF Contract, and the Irrevocable Assignment of Operating Agreements, pursuant to which the Corporation irrevocably and absolutely assigns to the Bond Trustee, for first, the holders of the Senior Bonds and any Reimbursement Obligations, and second, on a subordinate lien basis, the holders of future Subordinate Bonds, the Corporation's interests in the TIF Contract, the Metro Contract, and the Operating Agreements, respectively. However, if any Person asserts that Article 9 of the Uniform Commercial Code as adopted in the Commonwealth applies or may

apply to the transactions contemplated hereby, and to secure the Corporation's payment of and performance of all obligations under this Loan Agreement, the Corporation hereby grants a first priority security interest in all of the Corporation's right to and interest in, whether now existing or hereafter created or acquired, the TIF Contract and the TIF Revenues, the Metro Contract and the Metro Revenues, and any proceeds thereof, to secure a loan deemed to have been made by the Authority to the Corporation in an amount equal to payment in full of the Bonds and Reimbursement Obligations. Pursuant to the Indenture, the stated maturity date of any Bonds, and Reimbursement Obligations secured hereunder shall not be deemed to have occurred until the date on which such Bond has been paid in full and no Reimbursement Obligations with respect to such Bond remains outstanding or unpaid hereunder or under any or all of the Series 2017 Bond Insurance Policy, the Series 2017 Senior Reserve Fund Surety, or the Series 2017 Liquidity Reserve Policy.

The Corporation agrees and covenants that the Corporation shall not enter into, or otherwise agree to, any amendment, modification, or termination of the TIF Contract, the Metro Contract, or any Operating Agreement without the Bond Insurer's prior written consent, so long as the Series 2017 Bond Insurance Policy is then in full force and effect and the Bond Insurer is not in default thereunder.

Section 6.10. Lockbox Accounts. The Operation and Maintenance Account held by the Corporation pursuant to Section 5.05 hereof and any other such account containing Category B Arena Revenues held by the Corporation shall constitute a "**Lockbox Account**" with respect to which the Corporation and the Bond Trustee shall enter into, on or before the Closing Date, an Account Control Agreement with the Lockbox Bank. The Account Control Agreement shall require that, upon the applicable Lockbox Bank's receipt of a Notice of Exclusive Control from the Bond Trustee, the Lockbox Bank will cease to follow the direction of the Corporation or the Manager with respect to the Lockbox Account and shall only follow directions provided by the Bond Trustee with respect to disposition of moneys on deposit in the Lockbox Account. The Bond Trustee shall give a Notice of Exclusive Control to the Lockbox Bank if an event of default occurs and is continuing under this Loan Agreement or the Bond Indenture or if directed to by the Bond Insurer. Until such time as the Bond Trustee gives Notice of Exclusive Control to the Lockbox Bank, the Corporation shall be permitted to expend or withdraw moneys from the Lockbox Account for its purposes. The Bond Trustee and the Corporation shall direct the Lockbox Bank to give access at all times to the Bond Trustee and the Bond Insurer to the electronic records regarding the moneys (i) deposited into the Lockbox Account and (ii) disbursed from the applicable Lockbox Account.

During any period in which a Notice of Exclusive Control shall have been given and not rescinded, with respect to the Lockbox Account,

(a) the Corporation shall provide a written report to the Bond Trustee and the Bond Insurer at least weekly reflecting receipts and balances through the close of the second preceding Business Day; and

(b) promptly upon receipt of the weekly report provided under the immediately preceding clause (a), the Bond Trustee shall cause the transfer of moneys as set forth in such report, but in the absence of such report the Bond Trustee shall retain possession of moneys in the Lockbox Account; provided, notwithstanding anything herein to the contrary, the Bond Trustee shall be permitted to rely on the information set forth in the report and shall have no responsibility to inquire into the accuracy of the information set forth therein.

ARTICLE VII DAMAGE, DESTRUCTION, AND CONDEMNATION

Section 7.01. Damage or Destruction. The Corporation agrees to immediately notify the Bond Trustee and the Bond Insurer in writing in the case of substantial damage to or destruction of the Prior Project. If any such damage does not exceed \$3,500,000, the Corporation may use the Net Proceeds of any insurance relating to such damage received by the Corporation (a) to repair, rebuild, or replace the damaged property; or (b) subject to the Bond Insurer's prior written approval, for any lawful corporate purpose.

If any such substantial damage or destruction shall exceed \$3,500,000 in amount, the Corporation shall, within ninety days after the amount of the Net Proceeds of insurance to be received by the Corporation in respect of such damage or destruction is determined, at the Bond Insurer's written direction, either (i) repair, reconstruct, and restore the Prior Project with the Net Proceeds of such insurance; (ii) transfer all or a portion of the Net Proceeds to the Bond Trustee for deposit into the Redemption Fund; or (iii) apply such Net Proceeds to a combination of the foregoing.

Section 7.02. Condemnation. The Corporation, immediately upon obtaining knowledge of the institution of any proceedings for the condemnation or taking of the Prior Project or any portion thereof for public or quasi-public use, shall notify the Bond Trustee and the Bond Insurer in writing of the pendency of such proceedings. The Bond Trustee and the Bond Insurer may participate in any such proceedings, and the Corporation from time to time will deliver or cause to be delivered to the Bond Trustee and the Bond Insurer all instruments requested by the Corporation to permit such participation. If the Net Proceeds of the condemnation award received as a result of any such condemnation or taking does not exceed \$3,500,000, the Corporation may use the Net Proceeds (a) to replace any property taken in the condemnation proceedings or to make alterations or improvements to any portion of the Prior Project not so condemned or taken; or (b) for any lawful corporate purpose, subject to the Bond Insurer's prior written approval.

If the Net Proceeds of the condemnation award received as a result of any such condemnation or taking shall exceed \$3,500,000, the Corporation shall, within ninety days after receipt by the Corporation of the Net Proceeds of the condemnation award, at the Bond Insurer's written direction, either (a) use the Net Proceeds of the condemnation award for alterations and improvements to the Prior Project not so condemned or taken; (b) transfer all or

a portion of the Net Proceeds to the Bond Trustee for deposit into the Redemption Fund; or (c) apply such Net Proceeds to a combination of the foregoing.

Section 7.03. Certificate of Engineer or Consultant Delivered to Bond Trustee. As a condition to the transfer of Net Proceeds of insurance or a condemnation award to the Bond Trustee for deposit into the Redemption Fund for the optional redemption of Bonds then Outstanding, the Corporation shall deliver to the Bond Trustee and the Bond Insurer the certificate of an independent engineer or independent consultant or other expert approved by the Bond Trustee and the Bond Insurer stating (a) that the property that was damaged or condemned is not essential to the Corporation's use or occupancy of the Prior Project and the damage or condemnation will not operate to materially reduce the Corporation's net revenues; or (b) that the damaged or condemned facility has been restored to a condition substantially equivalent to its condition before the damage or condemnation.

ARTICLE VIII COVENANTS OF CORPORATION

Section 8.01. Maintenance of Corporate Existence and Status. The Corporation agrees that it will at all times maintain its existence as a Kentucky non-stock, nonprofit corporation and that it will neither take any action nor suffer any action to be taken by others that will alter, change, or destroy its status as a nonprofit corporation or its status as a Tax-Exempt Organization. The Corporation further covenants that none of its money, property, or other assets will be distributed to any of its directors or officers; provided, however, that the Corporation may pay compensation or provide payment in kind in a reasonable amount for services rendered or expenses incurred. The Corporation further agrees that it will not act or fail to act in any other manner that would adversely affect any exemption from federal income taxation to which the interest on any Tax-Exempt Bonds would otherwise be entitled.

Section 8.02. Consent to Assignment of Loan Agreement Rights to Bond Trustee. The Corporation agrees that this Loan Agreement and the payments to be made hereunder (excluding Unassigned Rights) shall be assigned and pledged to the Bond Trustee pursuant to the Bond Indenture to secure payment of the Bonds and the Reimbursement Obligations due to the Bond Insurer, and all of the rights, interests, powers, privileges, and benefits accruing to or vested in the Authority thereunder may be protected and enforced in conformity with the Bond Indenture and may be assigned by the Authority to the Bond Trustee as additional security for the Bonds (excluding Unassigned Rights). The Corporation also acknowledges that, (a) subject to the provisions of Section 12.01 of the Bond Indenture, the Bond Insurer is granted the right to direct the Bond Trustee's actions so long as the Series 2017 Bond Insurance Policy is in full force and effect and the Bond Insurer is not in default thereunder; and (b) the Bond Insurer is a third-party beneficiary thereunder.

The Corporation agrees and covenants to give timely direction and assistance to the Bond Trustee in all cases where the provisions of the Bond Indenture require the Bond Trustee to act at the direction or with the assistance of the Corporation.

Section 8.03. Maintenance; Recording. The Corporation will, at its expense, take all necessary action to maintain and preserve this Loan Agreement so long as the Bonds are Outstanding. The Corporation will, forthwith after the execution and delivery of this Loan Agreement and thereafter from time to time, cause this Loan Agreement and all documents securing this Loan Agreement and any financing statements in respect thereof to be filed, registered, and recorded in such manner and in such places as may be required by law in order to give notice hereof and thereof and fully to perfect and protect the lien of the Bond Indenture upon the Trust Estate referred to therein or any part thereof and, from time to time, will perform or cause to be performed any other act as provided by law and will execute or cause to be executed any and all continuation statements and further instruments that may be requested by the Authority for such publication, perfection, and protection. Except to the extent it is exempt therefrom, the Corporation will pay or cause to be paid all filing and registration and recording fees incident to such filing and registration and recording, and all expenses incident to the preparation, execution, and acknowledgment of such instruments of further assurance and all federal or state fees and other similar fees, duties, imposts, assessments, and charges arising out of or in connection with the execution and delivery of this Loan Agreement and such instruments of further assurance.

Section 8.04. Financial Statements, etc.; Delivery to Bond Insurer.

(a) The Corporation covenants that it will (i) keep proper books of records and accounts in which full, true, and correct entries will be made of all dealings or transactions of, or in relation to, the Corporation's business and affairs in accordance with the requirements of sound business practices; (ii) within one hundred twenty days following the end of each Fiscal Year of the Corporation deliver to the Bond Trustee and the Bond Insurer audited financial statements prepared in accordance with GAAP; and (iii) promptly deliver to the Bond Trustee and the Bond Insurer, at the written request of either, any periodic financial statements or reports prepared by or on behalf of the Corporation.

(b) While the Series 2017 Bond Insurance Policy is in effect, the Corporation shall furnish to the Bond Insurer, upon request (i) a copy of any notice, certificate, financial statement, audit, budget, or annual report of the Corporation, including the Annual Budget to be delivered pursuant to Section 8.14 hereof, the calculations, determinations, and requests to be delivered under the TIF Contract pursuant to Section 8.18 and Section 5.02 hereof and the Metro Contract pursuant to Section 5.03 hereof; (ii) any notice, financial statement, audit, or annual report provided to the Bond Trustee or the Authority; and (iii) such additional information as it may reasonably request.

(c) To the extent the Corporation has entered into a continuing disclosure agreement with respect to the Bonds, the Bond Insurer shall be included as a party to be notified.

Section 8.05. Government Grants. The Corporation covenants to comply with all of the terms and provisions of any government grants it receives, including any made by the

Commonwealth and the federal government, and the laws and regulations under which they are made.

Section 8.06. Transfer of Assets. The Corporation covenants and agrees it will not sell, lease, or otherwise dispose, directly or indirectly, in whole or in part, of in excess of 2% in the aggregate of Bond Financed Property (which percentage shall be reduced to the extent Bond Financed Property is being used in an Unrelated Trade or Business of the Corporation or by a Private User) unless (a) before such sale, lease, or other disposition the Corporation delivers to (i) the Bond Trustee, the Authority, and the Bond Insurer an Opinion of Bond Counsel to the effect that any such disposition will not adversely affect the validity of the Bonds or any exclusion from gross income for purposes of federal income taxation to which interest on the Tax-Exempt Bonds would otherwise be entitled; and (ii) the Bond Trustee and the Authority the Bond Insurer's written consent to such sale, lease, or other disposition; (b) before such sale, lease, or other disposition there is delivered to the Bond Trustee and the Bond Insurer an Opinion of Bond Counsel as described in clause (a)(i) above and an Officer's Certificate of the Corporation stating that, in the judgment of such officer, (i) such property has become inadequate, obsolete, or worn out; (ii) such property has been owned and used by the Corporation for a period not less than the reasonably expected economic life of the property set forth in the Project Certificate; and (iii) any amount received by the Corporation upon such disposition will be applied by the Corporation to acquire additional property constituting a part of the Prior Project, and in such manner as will not adversely affect the validity of the Bonds or any exemption from federal income taxation to which the interest on any Tax-Exempt Bond would otherwise be entitled; or (c) the Corporation provides the Bond Trustee, the Authority, and the Bond Insurer with an Opinion of Bond Counsel as described in the preceding clause (a)(i) and an Officer's Certificate of the Corporation stating that all sales, leases, or other dispositions in excess of the amount set forth above that were made during the preceding twelve-month period were of property that, in the judgment of such officer, (i) had become inadequate, obsolete, or worn out; (ii) such property has been owned and used by the Corporation for a period not less than the reasonably expected economic life of the property set forth in the Project Certificate; and (iii) that any amounts received by the Corporation upon such disposition shall be applied by the Corporation to acquire additional property constituting a part of the Prior Project. The Corporation hereby agrees to apply the proceeds of any disposition referred to in a certificate of the type described in the immediately preceding clauses (b) or (c) as provided in such applicable clause and agrees that any property acquired with such proceeds shall be deemed to be a part of the Prior Project for the purposes of applying the provisions of this Loan Agreement. The Bond Trustee may request that, in connection with the delivery of the certificate described in the immediately preceding clauses (b) and (c), the Corporation deliver to the Bond Trustee, the Authority, and the Bond Insurer an Opinion of Bond Counsel to the effect that such disposition will not have an adverse effect on the validity of the Bonds or any exclusion from gross income for purposes of federal income taxation to which the interest on any Tax-Exempt Bond would otherwise be entitled.

Section 8.07. Indemnity. The Corporation will pay, protect, indemnify, and save the Authority, the Bond Insurer, and the Bond Trustee harmless from and against any and all

liabilities, losses, damages, costs, and expenses (including attorneys' fees and expenses of the Authority, the Bond Insurer, and the Bond Trustee), causes of action, suits, claims, demands, and judgments of whatsoever kind and nature (including those arising or resulting from any injury to or death of any person or damage to property) arising from or in any manner directly or indirectly growing out of or connected with the following:

(a) the use, non-use, condition or occupancy of any of the Corporation's property, any repairs, construction, alterations, renovation, relocation, remodeling and equipping thereof or thereto or the condition of any of the Corporation's property including adjoining sidewalks, streets, or alleys and any equipment or facilities at any time located on such property or used in connection therewith but which are not the result of the negligence or willful misconduct of the Bond Insurer or the Bond Trustee;

(b) violation of any agreement, warranty, covenant, or condition of this Loan Agreement or the Tax Regulatory Agreement, except by the Authority;

(c) violation of any contract, agreement, or restriction by the Corporation relating to its property;

(d) violation of any law, ordinance, regulation, or court order affecting any of the Corporation's property or the ownership, occupancy, or use thereof including any present or future federal, state or local law, statute, ordinance, rule, or regulation relating to hazardous substances or the protection of the environment;

(e) any statement or information concerning the Corporation, any of its officers and directors or its property, contained in any official statement furnished to the Authority or the purchaser of any Bonds, that is untrue or incorrect in any material respect, and any omission from such official statement of any statement or information that should be contained therein for the purpose for which the same is to be used or which is necessary to make the statements therein concerning the Corporation, any of its officers and directors, and its property not misleading in any material respect, provided that such official statement has been approved by the Corporation and the indemnified person did not have actual knowledge of the omission or misstatement and did not use such official statement with reckless disregard of or gross negligence in regard to the accuracy or completeness of such official statement; and

(f) the circumstances described in Section 6.09 of the Bond Indenture.

Such indemnity shall extend to the officers, directors, members, employees, and agents of the Authority, the Bond Insurer, and the Bond Trustee, and to each person, if any, who "controls" the Authority, the Bond Insurer or the Bond Trustee, as the case may be, as that term is defined in Section 15 of the Securities Act of 1933, as amended.

In the event of the settlement of any litigation commenced or threatened, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the Corporation's written consent.

The Authority, the Bond Insurer, or the Bond Trustee shall promptly notify the Corporation in writing of any claim or action brought against the Authority, the Bond Insurer, or the Bond Trustee or any controlling person, as the case may be, in respect of which indemnity may be sought against the Corporation, setting forth the particulars of such claim or action, and the Corporation will assume the defense thereof, including the employment of counsel satisfactory to the Authority, the Bond Insurer, and the Bond Trustee or such controlling person, as the case may be, and the payment of all expenses. The Authority, the Bond Insurer, and the Bond Trustee or any such controlling person, as the case may be, may employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall not be payable by the Corporation unless such employment has been specially authorized by the Corporation or unless the Authority, the Bond Insurer, the Bond Trustee, or any such controlling person reasonably determines that a conflict of interest in the dual representation may arise, in which event the Corporation shall be responsible for the fees and expenses of such separate counsel.

All amounts payable to or with respect to the Authority under this Section 8.07 shall be deemed to be fees and expenses of the Authority for the purposes of the provisions hereof and of the Bond Indenture dealing with the assignment of the Authority's rights hereunder.

Section 8.08. Notice Regarding Bankruptcy Petitions, Event of Default, or Potential Default. The Corporation agrees to notify the Bond Trustee, the Bond Insurer, and the Authority in writing before any filing by it of a petition in bankruptcy and to notify the Bond Trustee and the Authority immediately by telephone and in writing as soon as reasonably practicable when it obtains knowledge that a petition in bankruptcy has been filed against the Corporation or an event of default or potential default under this Loan Agreement or any other development, financial or otherwise, has occurred that might materially adversely affect the Corporation's ability to perform its obligations.

Section 8.09. Discharge of Orders, etc. The Corporation covenants to cause any order, writ, or warrant of attachment, garnishment, execution, replevin, or similar process filed against any part of the funds or accounts held by the Bond Trustee under the Bond Indenture to be discharged, vacated, bonded, or stayed within ninety days after such filing (which ninety-day period shall be extended for so long as the Corporation is contesting such process in good faith), but, notwithstanding the foregoing, in any event not later than five days before any proposed execution or enforcement with respect to such filing or any transfer of moneys or investments pursuant to such filing.

Section 8.10. Continuing Disclosure Requirements. The Corporation covenants that it will comply with the terms of any Continuing Disclosure Agreement executed and delivered in respect of any Bond; however, a breach of this covenant will not create an event of default under this Loan Agreement or the Bond Indenture.

Section 8.11. Ownership of Project Site. The Corporation covenants that fee simple title to the site of the Prior Project, as described in the Mortgage and Security Agreement, is

owned, and shall continue to be owned for so long as Bonds are Outstanding by the Corporation. On or before the Closing Date the Corporation shall deliver to the Bond Trustee (a) a title update, acceptable to the Bond Insurer; and (b) the Mortgage and Security Agreement.

Section 8.12. Maintenance of Title to Prior Project; Amendment of Mortgage and Security Agreement. The Corporation will pay or cause to be paid all taxes, assessments, and other charges, if any, that may be levied, assessed, or charged upon the Prior Project or any part thereof, promptly as and when the same become due and payable; and the Corporation will, upon the Bond Trustee's request, from time to time keep the Bond Trustee advised of such payments, and furnish to the Bond Trustee a certificate on or before December 1st of each year to the effect that the requirements of this Section 8.12 have been complied with. The Corporation will not suffer the Prior Project or any part thereof (a) to be sold for any taxes, assessments, or other charges whatsoever, or to be forfeited therefor; or (b) to be subjected to any mortgage or other security interest other than the Permitted Encumbrances; and the Corporation shall not do or permit to be done in, upon or about the Prior Project, or any part thereof, anything that might in anyway weaken, diminish, or impair the security intended to be given by the Bond Indenture.

The Corporation will not alter, modify, or cancel, or agree or consent to alter, modify, or cancel, the Mortgage and Security Agreement without the Bond Insurer's written consent, except as provided in the last paragraph of this Section 8.12. The Bond Insurer reserves the right to charge the Corporation for its reasonable out-of-pocket expenses and a fee not to exceed \$5,000 for non-material consents and amendments, and a fee to be agreed upon for other consents or amendments, to the Mortgage and Security Agreement requested by the Corporation while the Series 2017 Bond Insurance Policy is in full force and effect and the Bond Insurer is not in default thereunder.

Without allowance for any days of grace which may or might exist or be allowed by law or granted pursuant to any terms or conditions of the Mortgage and Security Agreement, the Corporation will in all respects promptly and faithfully keep, perform and comply with all the terms, provisions, covenants, conditions, and agreements of the Mortgage and Security Agreement to be kept, performed and complied with by it. The Corporation will not do or permit anything to be done, or omit or refrain from doing anything, in the case where any such act done or permitted to be done, or any such omission of or refraining from action, would or might be a ground for declaring a forfeiture under the Mortgage and Security Agreement or an event of default on the part of the Corporation under the Mortgage and Security Agreement. The Corporation will promptly deposit with the Bond Trustee (to be held by the Bond Trustee until the title and rights of the Bond Trustee under the Bond Indenture shall be released or reconveyed) any and all documentary evidence received by it showing compliance with the provisions of the Mortgage and Security Agreement to be performed by the Corporation. The Corporation, immediately upon its receiving or giving any notice, communication, or other document in any way relating to or affecting the Mortgage and Security Agreement, which may or can in any manner adversely affect the title of the Corporation to the Prior Project or the rights and obligations of the parties to the Mortgage and Security Agreement, or any portion of

the Prior Project, will deliver the same, or a copy thereof, to the Bond Trustee. If the Corporation fails to take action required by this paragraph the Bond Trustee may (but shall be under no obligation to) take such action and charge the Corporation for all costs incurred in connection therewith, plus interest at the maximum interest rate on the Series 2017B Bonds.

Notwithstanding anything in this Loan Agreement or the Bond Indenture to the contrary, the Corporation shall have the right, without obtaining the further consent of any party, including the Bond Trustee and the Bond Insurer, to create or permit to exist any Permitted Encumbrances on the Prior Project. In connection with the foregoing, the Bond Trustee agrees, and shall have the authority without the consent of any other party, to sign such documents, as the Corporation may reasonably request. No fee will be due in connection with such request; however, the Bond Trustee's reasonable out-of-pocket expenses in reviewing and executing such requested documentation shall be reimbursed by the Corporation.

Section 8.13. Financial Covenants.

(a) No Superior Lien. The Corporation shall not create or give, or permit the creation or giving of, any priority for payment, mortgage, lien, pledge, or encumbrance on the Prior Project or the Gross Revenues that is before the payment of the Bonds due under the Bond Indenture except, in each case, Permitted Encumbrances. To the extent provided in the Bond Indenture, the Authority, upon the Corporation's Written Request and subject to the Authority's receipt of the Bond Insurer's prior written consent, may issue Senior Bonds secured on a pari passu basis by the Gross Revenues.

(b) Issuance of Senior Refunding Bonds and Subordinate Bonds. The Authority shall not issue Senior Refunding Bonds or Subordinate Bonds unless the requirements in the Bond Indenture have been satisfied with respect to the issuance of such Senior Refunding Bonds or Subordinate Bonds, as the case may be.

(c) Operation of Prior Project. The Corporation will operate the Prior Project in accordance with the terms and provisions of this Loan Agreement, the Bond Indenture, the Management Agreement, and the ULAA Contract.

(d) Additional Indebtedness. The Corporation covenants and agrees that it will not incur, assume, or guarantee any Indebtedness for borrowed money (except Indebtedness related to Permitted Encumbrances), other than the Series 2017 Bonds, related to the Prior Project unless such Indebtedness is (i) Senior Refunding Bonds (provided such Senior Refunding Bonds are duly authorized and approved in accordance with the requirements of the Bond Indenture); (ii) Subordinate Bonds (provided such Subordinate Bonds are duly authorized and approved in accordance with the requirements of the Bond Indenture and with the Bond Insurer's written consent); (iii) incurred with the Bond Insurer's written consent and is subordinate and subject to the pledges and liens of this Loan Agreement, the Mortgage and Security Agreement, and the Bond Indenture securing the Bonds; (iv) a trade payable or other debt incurred in the ordinary course of business, other than for borrowed money; (v) equipment leases or installment purchases in the ordinary course of business in an aggregate amount at

any time not exceeding \$100,000; or (vi) an obligation for a payment required under the express terms of the Operating Agreements; or (vii) other Indebtedness to which the Bond Insurer gives its prior written consents.

Section 8.14. Annual Budgets. On or before November 15th of each year, commencing November 15, 2018, the Corporation will file with the Bond Trustee and the Bond Insurer:

(a) a written budget describing in reasonable detail the anticipated Category B Arena Revenues, Operating Expenses, and other financial information relevant to the operation and maintenance of the Prior Project for the next ensuing Fiscal Year of the Corporation, including beginning with the Fiscal Year ending December 31, 2018, the projected costs of extraordinary maintenance and repairs (other than and in addition to routine maintenance and repairs included as Operating Expenses in the budget) in an annual amount not to exceed \$250,000 for each Fiscal Year;

(b) a written budget describing in reasonable detail the anticipated Gross Revenues, Operating Expenses, debt service on the Bonds, capital expenditures, and all other financial information relevant to the operating, maintenance, and financing of the Prior Project for the next ensuing Fiscal Year of the Corporation; and

(c) an annual report showing the estimated capital expenditures for the next five years prepared by the Manager of the Prior Project (who shall not be under common ownership or control with the Corporation) or a firm of civil engineers acceptable to the Bond Insurer.

Section 8.15. Management of Prior Project. The Prior Project will be managed, initially, by the Existing Manager pursuant to the Management Agreement. The Corporation covenants to enforce at all times the terms and provisions of the Existing Management Agreement and any successor Management Agreement. The Operation and Maintenance Account or any other Lockbox Account may be held and administered by any Manager in accordance with the provisions of any Management Agreement.

Section 8.16. Other Liens. The Corporation will keep the Prior Project and all parts thereof free from judgments, mechanics' and materialmen's liens and free from all liens, claims, demands, and encumbrances of whatsoever prior nature or character, except for Permitted Encumbrances, to the end that the priority of the lien of the Bond Indenture may at all times be maintained and preserved, and free from any claim or liability which, in the Bond Trustee's judgment (and its determination thereof will be final), might embarrass or hamper the Corporation in conducting its business or operating the Prior Project, and the Bond Trustee at its option (after first giving the Corporation ten days' written notice to comply therewith and failure of the Corporation to so comply within said ten-day period) may (but will not be obligated to) defend against any and all actions or proceedings in which the validity of the Bond Indenture or its priority is or might be questioned, or pay or compromise any claim or demand asserted in any such actions or proceedings; provided, however, that, in defending against such actions or proceedings or in paying or compromising such claims or demands, the

Bond Trustee will not in any event be deemed to have waived or released the Corporation from liability for or on account of any of its covenants and warranties contained in the Indenture, or from its liability under the Indenture to defend the validity or priority of the Bond Indenture and the lien thereof and to perform such covenants and warranties.

So long as any Bonds are Outstanding or Reimbursement Obligations are due to the Bond Insurer, except for Permitted Encumbrances and sales of investments held within any of the Funds and Accounts established pursuant to the Bond Indenture, the Corporation will not create or suffer to be created any mortgage, pledge, lien, sale of, or charge upon all or any part of the Trust Estate under the Bond Indenture, the Prior Project, or the Gross Revenues.

Section 8.17. Collateral. This Loan Agreement creates a valid and binding pledge and assignment of, and security interest in, the Gross Revenues in favor of the Bond Trustee for the benefit of the Authority and the Bondholders, which pledge, sale, assignment, and security interest is enforceable by the Bond Trustee in accordance with the terms hereof. Under the laws of the Commonwealth, such security interest is and shall be before any judicial lien hereafter imposed on such collateral to enforce a judgment against the Corporation on a simple contract. The Corporation authorizes the Bond Trustee to file all financing statements describing and transferring such possession or control over such collateral (and to continue and amend all such financing statements and transfer such possession and control) as may be necessary to establish and maintain such priority in each jurisdiction in which the Corporation is organized or such collateral may be located or that may otherwise be applicable pursuant to the Uniform Commercial Code of such jurisdiction. The Corporation has not heretofore made a pledge of, granted a lien on or security interest in, or made an assignment or sale of such collateral that ranks on parity with or before the pledge and assignment of, and security interest in, the Gross Revenues under this Loan Agreement. The Corporation shall not hereafter make or suffer to exist any pledge or assignment of, lien on, sale of, or security interest in such collateral that ranks before or on parity with the pledge and assignment granted hereby, or file any financing statement describing any such pledge, assignment, lien, sale, or security interest, except as permitted hereby.

Section 8.18. TIF Contract Obligations. The Corporation will duly perform its obligations set out in Section 5.01(b)(i) and (iii) hereof and all of its obligations, duties, and responsibilities, and requirements under the TIF Contract, and will cause all obligations of the parties to the TIF Compliance Agreement to be duly performed, so that the TIF Revenues will be collected by the Bond Trustee on a timely basis, beginning in Fiscal Year 2018, and applied as provided in Section 5.02 hereof. The Corporation will promptly send to the Bond Insurer each year, beginning in Fiscal Year 2018, copies of (a) the final calculations and determinations of TIF Revenues payable by the Commonwealth to the Corporation; (b) the Corporation's request to the Commonwealth required by Section 5 of the TIF Contract; and (iii) the annual audit provided for in the TIF Compliance Agreement.

In furtherance of the foregoing obligations of the Corporation with respect to the TIF Revenues, the Corporation agrees that the expected annual timeline of events is as follows:

(a) On or before May 1st of each year, beginning May 1, 2018, the CPA Firm will compile a record of all business enterprises which are conducting business within the Development Area, as defined in the TIF Contract. The CPA Firm will provide the data compiled to the Corporation and the Commonwealth on or before May 15th of such year.

(b) Upon receipt of the CPA Firm compilation of the Development Area-related businesses, the Corporation will promptly submit to the PVA the compilation of such properties for immediate valuation by the PVA of the property values of such businesses.

(c) Upon receipt of the property value information from the PVA, such information will be immediately certified to the Commonwealth by the Corporation.

(d) Upon receipt by the Commonwealth of the foregoing data, the Commonwealth will calculate the sales tax information related to the business activity generated in the Development Area and make a further calculation of the amount of the TIF Revenues due to be remitted to the Corporation. This data will be made available to the Corporation no later than June 15th of such year.

(e) On or before July 1st of such year, the Corporation will file a written request with the Commonwealth requesting payment of TIF Revenues due and payable to the Corporation, for payment by October 1st of such year. The Commonwealth will make such payment directly to the Bond Trustee.

Section 8.19. Metro Contract Obligations. The Corporation will duly perform its obligations, duties, responsibilities, and requirements set out in Section 5.01(b)(i) and (iii) hereof and all of its obligations under the Metro Contract so that the Metro Revenues will be collected by the Bond Trustee on a timely basis, beginning in Fiscal Year 2018, and applied as provided in Section 5.02 hereof.

Section 8.20. Default Notices. The Corporation shall give Immediate Notice to the Bond Trustee and the Bond Insurer of any material default by the Corporation under the Operating Agreements that has not been rectified within five Business Days from the date of such default.

Section 8.21. Amendment of Tax Increment Financing District. The Corporation shall not amend, revise, or otherwise change the size, location, or any other aspect of the "Development Area," as defined in the TIF Contract or permit or consent to any such change without prior written consent of each of the Authority, the Bond Insurer, and the Bond Trustee for so long as any Bonds are Outstanding or Reimbursement Obligations are due to the Bond Insurer.

Section 8.22. Compliance with KRS 65.4931. The Corporation shall comply with the requirements of KRS 65.4931 for so long as any Bond is Outstanding under the Bond Indenture, including (i) providing CPBOC a CPBOC Report on or before November 1st each year; and (ii) if the Corporation has not directed the Bond Trustee to redeem Outstanding Bonds within any

Redemption Test Period as required by KRS 65.4931(3), the final CPBOC Report for such Redemption Test Period shall contain an Alternative Payment Plan regarding the Corporation's use of Excess Revenues. The Corporation shall provide the Bond Insurer and the Bond Trustee a copy of each CPBOC Report provided to CPBOC pursuant to KRS 65.4931.

ARTICLE IX EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 9.01. Events of Default. The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(a) the Corporation's failure to pay or cause to be paid any payment as described in Section 6.01 hereof and the continuance of such failure for one Business Day; or the Corporation's failure to make any other payment required by Section 6.01 hereof for the payment of the Bonds when the same shall become due and payable, whether upon a scheduled Bond Payment Date, at maturity, upon any date fixed for redemption or prepayment, by acceleration or otherwise; the Corporation's failure to make any payments required by the Tax Regulatory Agreement and the continuance of such failure for four Business Days; or failure by the Corporation to deposit in the Operation and Maintenance Account any amount required to be deposited therein as of any date such deposit is required and the continuance of such failure for five Business Days; or

(b) the Corporation's failure to comply with or perform any of the covenants, conditions, or provisions hereof (other than those specifically identified in clauses (a) or (i) of this Section 9.01), of the Tax Regulatory Agreement or of the Mortgage and Security Agreement and to remedy such default within sixty days after written notice thereof from the Bond Trustee or the Bond Insurer to the Corporation or the Bond Trustee, as the case may be; provided that, (i) if such default cannot with due diligence and dispatch be wholly cured within sixty days but can be wholly cured, the Corporation's failure to remedy such default within such sixty-day period shall not constitute a default hereunder if the Corporation shall immediately upon receipt of such notice commence with due diligence and dispatch the curing of such default and, having so commenced the curing of such default, shall thereafter prosecute and complete the same with due diligence and dispatch and shall obtain the Bond Insurer's written consent to the period needed beyond sixty days to cure such default; and (ii) the foregoing references to a cure period of sixty days shall be five Business Days for any default in the performance of the Corporation's obligations under Section 4.05, Section 5.01, Section 5.05, Section 8.08, Section 8.11, Section 8.13, Section 8.14, Section 8.15, Section 8.18, Section 8.19, Section 8.20, and Section 8.21 of this Loan Agreement; or

(c) if any representation or warranty made by the Corporation herein or in any statement or certificate furnished to the Authority or the Bond Trustee or the purchaser of any Bonds in connection with the sale of the Bonds or furnished by the Corporation pursuant hereto proves untrue in any material respect as of the date of the issuance or making thereof; or

(d) if the Corporation admits insolvency or bankruptcy or its inability to pay its debts as they mature, or is generally not paying its debts as such debts become due, or makes an assignment for the benefit of creditors or applies for or consents to the appointment of a trustee, custodian, or receiver for the Corporation, or for the major part of its property; or

(e) if a trustee, custodian, or receiver is appointed for the Corporation or for the major part of its property and is not discharged within sixty days after such appointment; or

(f) if bankruptcy, reorganization, arrangement, insolvency, or liquidation proceedings, proceedings under Title 11 of the United States Code, as amended, or other proceedings for relief under any bankruptcy law or similar law for the relief of debtors are instituted by or against the Corporation (other than bankruptcy proceedings instituted by the Corporation against third parties), and if instituted against the Corporation are allowed against the Corporation or are consented to or are not dismissed, stayed, or otherwise nullified within sixty days after such institution; or

(g) the Corporation's failure to comply with or perform its covenant under Section 8.09 hereof; or

(h) if payment of any installment of interest or principal on any Bond shall not be made when the same shall become due and payable under the provisions of the Bond Indenture; or

(i) if there shall be a termination of the ULAA Contract or a default under the ULAA Contract that has not been remedied within ten Business Days after written notice thereof from the Bond Trustee or the Bond Insurer to the Corporation; or

(j) the Corporation's failure to comply with or perform its obligations and requirements under the Irrevocable Assignment of TIF Contract, the Irrevocable Assignment of Metro Contract, or the Irrevocable Assignment of Operating Agreements.

The Corporation will give Immediate Notice to the Authority, the Bond Insurer, and the Bond Trustee of any event of default in Section 9.01(b) through (and including) (j) hereof.

Anything in this Loan Agreement to the contrary notwithstanding, upon the occurrence and continuance of an event of default hereunder, the Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Authority hereunder, including (i) the right to accelerate all amounts payable hereunder; and (ii) the right to annul any declaration of acceleration, and the Bond Insurer shall also be entitled to approve all waivers of events of default.

Upon the occurrence and during the continuance of any event of default hereunder, the Authority shall have the following rights and remedies, in addition to any other remedies herein or by law provided:

I. Acceleration of Maturity; Waiver of Event of Default and Rescission of Acceleration. Subject to the Bond Insurer's control rights set out in the next preceding full paragraph and in the Bond Indenture, the Authority may, with the Bond Insurer's consent, and shall, at the Bond Insurer's direction, by written notice to the Corporation, request that it declare amounts payable under Section 6.01 hereof (if not then due and payable) to be due and payable immediately, anything in this Loan Agreement contained to the contrary notwithstanding. For so long as Senior Bonds remain Outstanding or there are Reimbursement Obligations due to the Bond Insurer, the Bond Trustee shall not accelerate any amount payable pursuant to Section 6.01 hereof with respect to any Subordinate Bonds without the Bond Insurer's prior written consent.

II. Right to Bring Suit, etc. The Authority, with or without entry, personally or by attorney, may in the Authority's discretion, with the Bond Insurer's consent, and shall, at the Bond Insurer's direction, proceed to protect and enforce the Authority's rights by pursuing any available remedy including a suit or suits in equity or at law, whether for damages or for the specific performance of any obligation, covenant or agreement contained in this Loan Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Authority shall deem most effectual to collect the payments then due and thereafter to become due under this Loan Agreement, to enforce performance and observance of any obligation, agreement, or covenant of the Corporation hereunder or to protect and enforce any of the Authority's rights or duties hereunder.

Section 9.02. Application of Proceeds of Remedies. The proceeds or avails resulting from the exercise of any such remedies, together with any other sums that may then be held by the Authority under this Loan Agreement, whether under the provisions of this ARTICLE IX or otherwise, and that are available for such application shall be applied in accordance with the provisions of Section 4.15 of the Bond Indenture.

Section 9.03. Remedies Cumulative. No remedy herein conferred upon or reserved to the Authority is intended to be exclusive of any other remedy or remedies, and each such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, or by statute.

Section 9.04. Delay or Omission Not a Waiver. No delay or omission of the Authority to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the Authority or the Bond Insurer may be exercised from time to time and as often as may be deemed expedient by the Authority or the Bond Insurer, as the case may be.

Section 9.05. Waiver of Stay, Extension, Valuation, and Appraisal Laws. To the extent permitted by law, the Corporation will not during the continuance of any event of default hereunder insist upon or plead, or in any manner whatever claim or take any benefit or

advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; nor claim, take, or insist upon any benefit or advantage of any law now or hereafter in force providing for the valuation or appraisal of the Corporation's property, or any part thereof, before any sale or sales thereof which may be made pursuant to any provision herein contained, or pursuant to the decree, judgment, or order of any court of competent jurisdiction; nor after any such sale or sales, claim or exercise any right under any statute heretofore or hereafter enacted by the United States of America or by any state or territory, or otherwise, to redeem the property so sold or any part thereof; and the Corporation hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay, or impede the execution of any power herein granted or delegated to the Authority, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 9.06. Remedies Subject to Provisions of Law. All rights, remedies, and powers provided by this ARTICLE IX may be exercised only to the extent that the exercise thereof does not violate any applicable provision of the law of the Commonwealth and all the provisions of this ARTICLE IX are intended to be subject to all applicable mandatory provisions of the law of the Commonwealth which may be controlling and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

ARTICLE X SUPPLEMENTS AND AMENDMENTS TO LOAN AGREEMENT

Section 10.01. Supplements and Amendments to Loan Agreement. The Corporation, with the prior written consent of the Authority, the Bond Trustee, and the Bond Insurer, may from time to time enter into such supplements and amendments to this Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof; provided, however, that no such amendment shall be effective unless adopted in accordance with the terms of the Bond Indenture.

Notwithstanding anything in this Loan Agreement or the Bond Indenture to the contrary, no provision of this Loan Agreement may be amended or modified in any manner without the Bond Insurer's prior written consent so long as any Reimbursement Obligations are due to the Bond Insurer, or either the Series 2017 Bond Insurance Policy, the Series 2017 Senior Reserve Fund Surety, or the Series 2017 Liquidity Reserve Policy is in full force and effect and the Bond Insurer is not in default thereunder. Except as specifically set forth herein, the Bond Insurer reserves the right to charge the Corporation for its reasonable out-of-pocket expenses, and a fee not to exceed \$5,000 for any non-material consent or amendment, and a fee to be agreed upon for any other consent or amendment, to this Loan Agreement requested by the Corporation so long as the Series 2017 Bond Insurance Policy, the Series 2017 Senior Reserve Fund Surety, or the Series 2017 Liquidity Reserve Policy is in full force and effect and the Bond Insurer is not in default thereunder.

**ARTICLE XI
DEFEASANCE**

If the Corporation shall pay and discharge or provide, in a manner satisfactory to the Bond Insurer and the Authority or the Bond Trustee, for the payment and discharge of all sums payable hereunder and all sums payable under the Bond Indenture, or shall make arrangements satisfactory to the Bond Insurer and the Authority or the Bond Trustee for such payment and discharge, then and in that case all property, rights, and interest hereby conveyed or assigned or pledged shall revert to the Corporation, and the estate, right, title, and interest of the Authority and the Bond Trustee therein shall thereupon cease, terminate, and become void; and this Loan Agreement, and the Corporation's covenants contained herein, shall be discharged except as provided in Section 4.01 and Section 8.07 hereof and the Authority in such case on demand of the Corporation and at the Corporation's cost and expense, shall execute and deliver to the Corporation a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign, and transfer or cause to be conveyed, assigned, or transferred, and shall deliver or cause to be delivered, to the Corporation, all property, including money, then held by the Authority and the Bond Trustee other than moneys deposited with the Bond Trustee hereunder.

**ARTICLE XII
MISCELLANEOUS PROVISIONS**

Section 12.01. Payment of Expenses of Issuance of Bonds. The Corporation agrees to be liable and pay for any commitment and other financing costs, issuance fees, recording expenses, trustee's acceptance fees, title insurance costs, legal fees, bond insurance and rating agency fees, printing expenses and other fees, and fair and customary expenses incurred or to be incurred by or on behalf of the Authority, the Bond Insurer, and the Bond Trustee in connection with or as an incident to the issuance and sale of the Bonds.

Section 12.02. Loan Agreement for Benefit of Certain Parties. To the extent that the Bond Indenture or this Loan Agreement confers upon or gives or grants to the Bond Insurer any right, remedy, or claim under or by reason of this Loan Agreement, the Bond Insurer is hereby explicitly recognized as being a third-party beneficiary hereunder and may enforce any such right, remedy, or claim conferred, given, or granted hereunder so long as the Series 2017 Bond Insurance Policy, the Series 2017 Senior Reserve Fund Surety, and Series 2017 Liquidity Reserve Policy is in full force and effect and the Bond Insurer is not in default thereunder. Further, to the extent this Loan Agreement is intended or shall be construed to confer upon or to give to the Bond Trustee any right, remedy, or claim under or by reason of this Loan Agreement or any covenant, condition, or stipulation hereof, the Bond Trustee is explicitly recognized as a third-party beneficiary hereof and may enforce any such right, remedy, or claim conferred, given, or granted hereunder, subject to the rights of the Bond Insurer provided for herein unless and

until the Bond Insurer's rights provided for herein cease to apply as provided in Section 12.01 of the Bond Indenture.

Section 12.03. Severability. In case any one or more of the provisions contained in this Loan Agreement shall be invalid, illegal, or unenforceable in any respect, the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 12.04. Notices. All notices, certificates, or other communications hereunder shall be sufficiently given and shall be deemed given when hand delivered, mailed by first class mail postage prepaid with proper address as indicated below, or sent and received by telecopier (facsimile). Any notice, certificate, or other communication, which by the terms hereof or the terms of the Bond Indenture or any supplement thereto is given to the Bondholders or the Bond Trustee shall also be given to the Bond Insurer. The Authority, the Corporation, the Bond Trustee, and the Bond Insurer may, by written notice given by each to the others, designate any address or addresses to which notices, certificates, or other communications to them shall be sent when required as contemplated by this Loan Agreement. Until otherwise provided by the respective parties, all notices, certificates, and communications to each of them shall be addressed as follows:

| | |
|-------------------|--|
| To the Authority: | Kentucky Economic Development Finance Authority c/o Kentucky Economic Development Cabinet Old Capitol Annex - 3rd Floor 300 West Broadway Frankfort, Kentucky 40601 Attention: Chair Telephone: (502) 564-7670 Facsimile: (502) 564-7697 |
|-------------------|--|

| | |
|---------------------|---|
| To the Corporation: | Louisville Arena Authority, Inc. One Arena Plaza Louisville, Kentucky 40202 Attention: Chair Telephone: (502) 690-9000 Facsimile: (502) 690-9010 |
|---------------------|---|

| | |
|--------------------------------------|--|
| with copy to its General Counsel: | Frost Brown Todd LLC 400 West Market Street Suite 3200 Louisville, Kentucky 40202 Attention: John Egan Telephone: (502) 568-0224 Facsimile: (502) 581-1087 |
|--------------------------------------|--|

To the Bond Trustee: Regions Bank
150 Fourth Avenue North, Suite 900
Nashville, Tennessee 37219
Attention: Corporate Trust
Telephone: (615) 770-4357
Facsimile: (615) 770-4350

with copy to: Rubin & Hays
Kentucky Home Trust Building
450 S. Third Street, 3rd Floor
Louisville, Kentucky 40202
Attention: Charles S. Musson
Telephone: (502) 569-7525
Facsimile: (502) 569-7555

To the Bond Insurer: Assured Guaranty Municipal Corp.
1633 Broadway
New York, New York 10019
Attention: (i) General Counsel and (ii) Risk
Management Department - Public Finance
Surveillance
Telephone: (212) 974-0100
Facsimile: (212) 581-3268

Section 12.05. Successors and Assigns. Whenever in this Loan Agreement any party hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises, and agreements in this Loan Agreement contained by or on behalf of the Corporation, or by or on behalf of the Authority, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 12.06. Counterparts. This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 12.07. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with the laws of the Commonwealth.

Section 12.08. Rules of Construction. The singular form of any word used herein, including the terms defined in **EXHIBIT A** attached hereto, shall include the plural, and vice versa. The use herein of a word of any gender shall include correlative words of all genders. Unless otherwise specified, (a) the word "including" means "including without limitation"; (b) the word "or" means "and/or"; (c) the word "any" means "any and all"; (d) the word "all"

means “any and all”; (e) the word “each” means “each and every”; and (f) the word “every” means “each and every”. Unless otherwise specified, references to articles, sections, subsections, and other subdivisions of this Loan Agreement are to the designated articles, sections, subsections, and other subdivisions of this Loan Agreement as originally executed. The words “hereof,” “herein,” “hereunder,” and words of similar import refer to this Loan Agreement as a whole. The captions or headings in this Loan Agreement are for convenience only and in no way define, limit, or describe the scope or intent of any provisions, articles, sections, or subsections of this Loan Agreement. All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with GAAP. **EXHIBITS A, B, and C** attached hereto are hereby incorporated by reference into this Loan Agreement and constitute a part hereof.

Section 12.09. Immunity of Officers, Employees, and Members of Authority and Corporation. No recourse shall be had for the payment of any amount due hereunder or for any claim based hereon or upon any representation, obligation, covenant, or agreement in this Loan Agreement contained against any past, present, or future officer, member, employee, director, or agent of the Authority, the Commonwealth, any agency or political subdivision thereof, or the Corporation, or, respectively, of any successor public or private corporation thereto, as such, either directly or through the Authority, the Commonwealth, any agency or political subdivision thereof, the Corporation, or, respectively, any successor public or private corporation thereto under any rule of law or equity, statute, or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, members, employees, directors, or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Loan Agreement and the issuance of the Bonds.

Section 12.10. Rights of Bond Insurer. Anything contained in the Bond Indenture or in the Series 2017 Bonds to the contrary notwithstanding, the existence of all rights given to the Bond Insurer hereunder with respect to the giving of consents or approvals or the direction of proceedings are expressly conditioned upon its timely and full performance of the Series 2017 Bond Insurance Policy. Any such rights shall not apply solely as provided in Section 12.01(a) of the Bond Indenture; provided, that this Section 12.10 shall not in any way limit or affect the rights of the Bond Insurer as a Bondholder, as subrogee of a Bondholder, or as assignee of a Bondholder or to otherwise be reimbursed and indemnified for its costs and expenses and other payments on or in connection with the Series 2017 Bonds, the Series 2017 Bond Insurance Policy, the Series 2017 Senior Reserve Fund Surety, or the Series 2017 Liquidity Reserve Policy either by operation of law or at equity or by contract.

Section 12.11. Termination. When no Bonds are Outstanding under the Bond Indenture and no amounts remain Outstanding and owed to any of the parties secured by the Trust Estate under the Bond Indenture and other documents securing payment of the Bonds, the Corporation and the Authority shall not have any further obligations under this Loan Agreement; provided that the Corporation’s indemnification of the Authority and the Bond Trustee, the Corporation’s agreement to pay the fees and expenses of the Authority and the

Corporation's covenant to maintain the exclusion of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes shall survive any assignment or termination of this Loan Agreement.

Section 12.12. Payments Due On Other Than Business Days. If the date for making any payment or the last date of performance of any act or the exercising of any right, as provided in this Loan Agreement shall not be a Business Day, the payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Loan Agreement, and if done on such next succeeding Business Day no interest with respect to the payment shall accrue for the period after the nominal date.

ARTICLE XIII ADDITIONAL CERTAIN BOND INSURER REQUIREMENTS

Section 13.01. Covenants and Restrictions for Benefit of Bond Insurer. This ARTICLE XIII contains additional covenants and restrictions for the benefit of the Bond Insurer, which has issued the Series 2017 Bond Insurance Policy, the Series 2017 Senior Reserve Fund Surety, and the Series 2017 Liquidity Reserve Policy, which covenants and restrictions apply in addition to, and not in substitution for, the provisions of this Loan Agreement. The Bond Insurer Covenants shall only be applicable to and enforceable by the Bond Insurer during the period any Series 2017 Bonds are Outstanding or Reimbursement Obligations are due to the Bond Insurer under the Bond Indenture and the Bond Insurer has not lost its rights pursuant to Section 12.01 of the Bond Indenture. The Bond Insurer Covenants supplement and form part of this Loan Agreement and the failure to perform or observe any such covenant may result in an "event of default" under Section 9.01 hereof; provided, however, that the Bond Insurer Covenants may only be enforced by the Bond Insurer as a third party beneficiary of this Loan Agreement and may be modified, amended, or waived at any time only with the Bond Insurer's prior written consent and without the consent of the Authority, the Bond Trustee, or any owner of the Bonds.

Section 13.02. Purchase of Series 2017 Bonds. The Corporation and any of its Affiliates shall be precluded from purchasing any Series 2017 Bond in lieu of redemption without the Bond Insurer's prior consent. This provision does not preclude an open market tender by the Corporation or any of its Affiliates for its Series 2017 Bonds.

Section 13.03. Reimbursement. The Corporation agrees to pay or reimburse the Bond Insurer any and all charges, fees, costs, and expenses which the Bond Insurer may reasonably pay or incur, including fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (a) any accounts established to facilitate payments under the Series 2017 Bond Insurance Policy; (b) the administration, enforcement, defense, or preservation of any rights in respect of the Bond Indenture or any other financing document including defending, monitoring, or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Corporation or any Affiliate thereof) relating to this instrument or any other financing document, any party to this

instrument or any other financing document or the transaction contemplated by the financing documents; (c) the foreclosure against, sale, or other disposition of any collateral securing any obligations under this instrument or any other financing documents, or the pursuit of any remedies under this Loan Agreement or any other financing document, to the extent such costs and expenses are not recovered from such foreclosure, sale, or other disposition; or (d) any amendment, waiver or other action with respect to, or related to, this agreement or any other financing document whether or not executed or completed. Costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Bond Insurer spent in connection with the actions described in clauses (b) through (and including) (d). In addition, the Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Loan Agreement or any other financing document. The Corporation will pay interest on the amounts owed in this paragraph from the date of any payment due or paid, at the Reimbursement Rate. The Reimbursement Rate shall be calculated on the basis of the actual number of days elapsed over a 360-day year. In the event JPMorgan Chase Bank, National Association, ceases to announce its prime rate publicly, the prime rate shall be the publicly announced prime rate or base lending rate of such national bank as the Bond Insurer shall from time to time specify. The provisions of this paragraph shall survive the termination, redemption or defeasance of the Series 2017 Bonds or the termination of any financing document related to the Series 2017 Bonds.

Section 13.04. Indemnification. In addition to all rights of reimbursement, subrogation, and any other right pursuant hereto or under law or in equity, the Corporation agrees to pay or reimburse the Bond Insurer for any charge, fee, cost, claim, loss, liability (including penalties), judgment, demand, damage, or expense that the Bond Insurer or its officers, directors, shareholders, employees, agents, and each Person, if any, who controls the Bond Insurer within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, may reasonably pay or incur, including fees and expenses of attorneys, accountants, consultants, and auditors and reasonable costs of investigations, of any nature in connection with, in respect of or relating to the transactions contemplated by this Loan Agreement or any other financing document by reason of:

(a) any omission or action (other than of or by the Bond Insurer) in connection with the offering, issuance, sale, remarketing, or delivery of the Series 2017 Bonds;

(b) the negligence, bad faith, willful misconduct, misfeasance, malfeasance, or theft committed by any member, director, officer, employee, or agent of the Corporation or the Authority in connection with any transaction arising from or relating to this agreement or any other financing document;

(c) the violation by the Corporation of any law, rule, or regulation, or any judgment, order, or decree applicable to it;

(d) the breach by the Corporation or the Authority of any representation, warranty, or covenant under this Loan Agreement or any other financing document or the occurrence, in respect of the Corporation or the Authority, under this Loan Agreement or any other financing document of any “event of default” or any event which, with the giving of notice or lapse of time or both, would constitute any “event of default”; or

(e) any untrue statement or alleged untrue statement of a material fact contained in the Official Statement, if any, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue statement or omission in information included in any official statement, if any, and furnished by the Bond Insurer in writing expressly for use therein.

Section 13.05. Information Reporting to Bond Insurer. The Corporation covenants and agrees to provide the Bond Insurer with the following information at the time indicated:

(a) Fiscal Year budgets thirty days before the beginning of each Fiscal Year.

(b) No later than one hundred thirty-five days after the end of a Fiscal Year, a copy of the Corporation’s audited financial statements for such Fiscal Year.

(c) Concurrently with (i) the delivery of the audited financial statements and (ii) the delivery of the unaudited second quarter statements, a Corporation officer will deliver a certificate, stating that the Corporation is in compliance with the covenants set forth in this Loan Agreement and no event of default has occurred and is continuing hereunder.

(d) Unaudited quarterly statements shall be provided within sixty days (ninety days after end of the fourth fiscal quarter) after the end of a fiscal quarter, or if required by the Bond Insurer, monthly statements upon the occurrence of a covenant violation (within thirty days of the end of the month).

(e) Copies of all reports of and correspondence with outside agencies relating to any and all violations or deficiencies which could materially adversely affect the Corporation’s operations.

(f) Before issuing additional Indebtedness of any kind, a disclosure document or financing agreement pertaining to such additional Indebtedness, which disclosure document or financing agreement shall include the applicable maturity schedule, interest rate or rates, redemption, and security provisions pertaining to any such additional Indebtedness.

(g) Notice of any change of the Chair within thirty days following such change.

(h) Immediate notice of any draw on the Senior Reserve Fund.

(i) Within thirty days following any litigation or investigation that may have a material adverse affect on the financial position of the Corporation, notice of such litigation or investigation.

(j) Such other reports, financial information, and operating data and statistics (including utilization statistics) shall be provided as the Bond Insurer shall reasonably request from time to time.

The Corporation further covenants and agrees (i) to provide the Bond Insurer with a copy of any report of an insurance consultant, if any, (ii) to provide the Bond Insurer with any other information available to the Corporation in the ordinary course of its business as may be requested by the Bond Insurer and to the extent reasonably necessary to perform its monitoring evaluation, and (iii) to send to each Rating Agency copies of amendments to all Series 2017 Bond-related documents consented to by the Bond Insurer.

Section 13.06. Miscellaneous Requirements. The Corporation will permit the Bond Insurer to discuss the Corporation's affairs, finances, and accounts or any information the Bond Insurer may reasonably request regarding the security for the Series 2017 Bonds with appropriate officers of the Corporation, and will use best efforts to enable the Bond Insurer to have access to the Corporation's facilities, books, and records on any Business Day upon reasonable prior notice. In addition, the Corporation shall provide the Bond Insurer such additional information as it may reasonably request.

To the extent not otherwise provided, the Corporation agrees and covenants to comply with any and all requirements of the Bond Indenture for the benefit of the Bond Insurer as if the same were expressly set forth herein.

Any reorganization or liquidation plan with respect to the Corporation must be acceptable to the Bond Insurer. In the event of any reorganization or liquidation, the Bond Insurer shall have the right to vote on behalf of all Bondholders who hold Bonds guaranteed by the Bond Insurer as further provided in the Bond Indenture.

Any notice that is required to be given to the Bondholders, nationally recognized municipal securities information repositories or state information depositories pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission, or to the Bond Trustee pursuant to the financing documents shall also be provided to the Bond Insurer, simultaneously with the sending of such notices. In addition, to the extent that the Corporation has entered into a continuing disclosure agreement with respect to the Series 2017 Bonds, all information furnished pursuant to such agreement shall also be provided to the Bond Insurer, simultaneously with the furnishing of such information. All notices required to be given to the Bond Insurer shall be in writing and shall be sent by registered or certified mail addressed to Assured Guaranty Municipal Corp., 1633 Broadway, New York, New York 10019, Attention General Counsel, with a copy to Assured Guaranty, Attention: Risk Management Department - Public Finance Surveillance.

No contract shall be entered into or any action taken by which the rights of the Bond Insurer or security for or sources of payment of the Series 2017 Bonds or Reimbursement Obligations may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Bond Insurer.

So long as any Series 2017 Bonds are Outstanding or Reimbursement Obligations are due to the Bond Insurer, the Corporation shall not enter into any swap or any other interest rate exchange agreement, cap, collar, floor, ceiling, or other agreement or instrument involving reciprocal payment obligations between the Authority or the Corporation and a counterparty based on interest rates applied to a notional amount of principal entered into by or on behalf of the Authority or the Corporation and payable from or secured in whole or in part by Gross Revenues, without the Bond Insurer's prior written consent.

So long as any Series 2017 Bonds are Outstanding or Reimbursement Obligations are due to the Bond Insurer, the Corporation shall not issue or incur indebtedness payable from or secured in whole or in part by Gross Revenues that (i) permits or requires the holder to tender such indebtedness for purchase before the stated maturity thereof or (ii) bear interest at variable rates, in either case, without the Bond Insurer's prior written consent.

[Signature page to follow]

[SIGNATURE PAGE TO LOAN AGREEMENT]

IN WITNESS WHEREOF, the Authority and the Corporation have caused this Loan Agreement to be executed in their respective corporate names by their duly authorized officers, all as of the date first written above.

KENTUCKY ECONOMIC
DEVELOPMENT FINANCE AUTHORITY

By:  _____
Vice Chair

LOUISVILLE ARENA AUTHORITY, INC.

By:  _____
Chair

**EXHIBIT A
TO LOAN AGREEMENT**

DEFINITIONS

To the extent not defined herein, the terms used in this Loan Agreement have the same meanings as set forth in the Bond Indenture. In addition to the words and terms elsewhere defined in this Loan Agreement, the following words and terms as used in this Loan Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Account Control Agreement” means, with respect to the Operation and Maintenance Account, the Account Pledge and Control Agreement, dated as of December 20, 2017, by and between the Bond Trustee, as bond trustee, and the Corporation, and, with respect to any additional Lockbox Account, any similar account pledge and control agreement by and between the Bond Trustee, as bond trustee, and the Corporation or any Manager controlling any account on the Corporation’s behalf.

“Accounts” means (i) the Operation and Maintenance Account; (ii) the TIF Account, the Metro Revenue Account, and the Arena Revenue Account of the Excess Net Cash Flow Fund; (iii) the Metro Revenue Account and the Arena Revenue Account of the Renovation and Replacement Fund; and (iv) the Series 2017A Expense Account and the Taxable Series 2017B Expense Account.

“Act” means Sections 154.1-010, 154.10-010 through 154.10-035, and 154.20-010 through 154.20-035 of the Kentucky Revised Statutes and Resolution 92-1 adopted on October 13, 1992, by the Kentucky Economic Development Partnership.

“Advance Payments” means that portion of any payment of Category A Arena Revenues that constitutes a prepayment by an obligor for any period extending twelve months beyond the receipt of such payment, which portion shall be allocated among the applicable Fiscal Years covered thereby as of the beginning of each period to which such portion relates.

“Advance Payments Account” means the subaccount in the Arena Revenue Fund established pursuant to the Bond Indenture.

“Affiliate” means any entity with respect to which the Corporation has the right or power, directly or indirectly, (i) to approve and to remove without cause a controlling portion of the Governing Body of such entity; or (ii) to require the use of funds or assets of such entity for any purpose of the Corporation.

“Alternative Payment Plan” means any CPBOC Report presented by the Corporation to CPBOC during any Redemption Test Period wherein the Corporation presents a financing plan to CPBOC that does not require all Excess Revenues of the

Corporation to be used to optionally redeem callable and Outstanding Bonds at least once during such Redemption Test Period.

“Annual Budget” means the Corporation’s annual budget for any particular Fiscal Year described in Section 8.14 hereof.

“Annual Premium Obligation” means annual premium obligation payable to the Bond Insurer in connection with the terms and requirements of the Series 2017 Bond Insurance Policy and the Series 2017 Liquidity Reserve Policy.

“Arena Revenue Account of the Excess Net Cash Flow Fund” means the subaccount of the Excess Net Cash Flow Fund named the “Arena Revenue Account” established by the Authority with the Bond Trustee pursuant to Section 4.13(d) of the Bond Indenture.

“Arena Revenue Account of the Renovation and Replacement Fund” means the subaccount of the Renovation and Replacement Fund named the “Arena Revenue Account” established by the Authority with the Bond Trustee pursuant to Section 4.14(c) of the Bond Indenture.

“Arena Revenue Fund” means the “Arena Revenue Fund - Louisville Arena Project” established by the Authority with the Bond Trustee pursuant to Section 4.05 of the Bond Indenture for the benefit of the Bonds.

“Arena Revenues” means all Category A Arena Revenues and Category B Arena Revenues.

“Authority” means the Kentucky Economic Development Finance Authority, a public body corporate and politic and an agency, instrumentality, and political subdivision of the Commonwealth created and existing under and by virtue of the Act, and its successors and assigns.

“Bond” or **“Bonds”** means any or all of the Series 2017 Bonds, any Senior Refunding Bonds, and any Subordinate Bonds.

“Bond Financed Property” means all real and personal property originally financed in whole or part, directly or indirectly, with the proceeds of the Series 2008 Bonds and to be refinanced using proceeds of the Series 2017 Bonds.

“Bond Indenture” means the Bond Trust Indenture dated as of December 1, 2017, from the Authority to the Bond Trustee, as bond trustee, as it may from time to time be amended or supplemented.

“Bond Insurer” means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successors thereto or and assignee thereof, as issuer of the

Series 2017 Bond Insurance Policy, the Series 2017 Senior Reserve Fund Surety, and the Series 2017 Liquidity Reserve Policy.

“Bond Insurer Covenants” means the covenants of the Corporation to the Bond Insurer provided in ARTICLE XIII hereof.

“Bond Payment Date” means the day on which interest or both principal and interest shall be payable on any Outstanding Bond.

“Bond Purchase Agreement” means the Bond Purchase Agreement dated December 6, 2017, by and among the Authority, the Corporation, and Merrill Lynch, Pierce, Fenner & Smith Incorporated on behalf of itself and as representative of Siebert, Cisneros Shank & Co., LLC, Cabrera Capital Markets, LLC, Citigroup Global Markets Inc., Drexel Hamilton, LLC, Goldman, Sachs & Co., Morgan Stanley & Co. LLC, PNC Capital Markets LLC, Raymond James & Associates, Inc., RBC Capital Markets, LLC, Stifel Nicolaus & Co., Inc., and Wells Fargo Bank, National Association, providing for the initial sale of the Series 2017 Bonds.

“Bond Trustee” means Regions Bank, Nashville, Tennessee, or any successor trustee under the Bond Indenture.

“Bondholder”, “holder” and “owner of the Bonds” means any registered owner of any Bond.

“Business Day” means a day which is not (i) a Saturday, Sunday, or legal holiday on which banking institutions in the Commonwealth or the State of New York are authorized by law to close; or (ii) a day on which the New York Stock Exchange is closed.

“Category A Arena Revenues” means revenues (as determined by the cash basis of accounting) of the Corporation (less amounts actually distributed under revenue sharing agreements) derived from the ownership, use, or operation of the Prior Project and received generally on an annual basis from contractually obligated third parties for such services as naming rights, external and internal, annual advertising revenues, revenues received from corporate and other sponsorship rights, such as exclusive use of suites, including lounges, preferential seating, mezzanine and terrace preferential seating, annual sponsorship rights, and similar revenue streams generally expected to be received on an annual basis, all exclusive of Category B Arena Revenues, TIF Revenues, Metro Revenues, grants, gifts, and bequests that are restricted to specific purposes, including capital construction or acquisition or an endowment or capital reserve fund, and interest income required to be applied as set out in the Bond Indenture.

By way of example, Category A Arena Revenues include receipts of payments for (i) corporate sponsorship rights; (ii) naming rights; and (iii) premium seating (suites, loge boxes, and certain club seats).

“Category B Arena Revenues” means all revenues (as determined by the cash basis of accounting) of the Corporation (less amounts actually distributed under revenue sharing agreements) derived from the ownership, use or operation of the Prior Project and not constituting Category A Arena Revenues and received periodically during the year from rentals and ticket sales, ticket fee surcharges, concessions, catering, restaurant, private offsite parking revenues, and other commercial leases, and similar revenues expected to be received from time to time during the year, all exclusive of Category A Arena Revenues, TIF Revenues, Metro Revenues, grants, gifts, and bequests that are restricted to specific purposes, including capital construction or acquisition or an endowment or capital reserve fund, and interest income required to be applied as set out in the Bond Indenture.

“Closing Date” means December 20, 2017, the date of the initial issuance and delivery of the Series 2017 Bonds.

“Code” means the Internal Revenue Code of 1986, as amended from time to time, including, when appropriate, the statutory predecessor thereof, or any applicable corresponding provisions of any future laws of the United States of America relating to federal income taxation, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final or temporary regulations and also including regulations issued pursuant to the statutory predecessor of the Code, the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings), and applicable court decisions).

“Commonwealth” means the Commonwealth of Kentucky.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement by and between the Corporation and the Bond Trustee dated the December 1, 2017.

“Corporation” means the Louisville Arena Authority, Inc., a Kentucky non-profit, non-stock corporation, and its successors.

“CPA Firm” means the certified public accountants named in the TIF Compliance Agreement.

“CPBOC” means the Capital Projects and Bond Oversight Committee, being a permanent subcommittee of the Legislative Research Commission of the Commonwealth established pursuant to KRS 45.790.

“CPBOC Report” means the annual report presented by the Corporation to CPBOC regarding the operations and financial condition of the Corporation required by KRS 65.4931(3).

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Escrow Agreement” means the Escrow Deposit Agreement dated December 20, 2017, among the Authority, the Corporation, and Regions Bank, as escrow agent, related to the defeasance, redemption, payment, and discharge of the Series 2008A-1 Bonds, the Series 2008B Bonds, and the Series 2008C Bonds and the defeasance, payment, and discharge of the Series 2008A-2 Bonds.

“Escrow Fund” means the fund created pursuant to Section 2.01 of the Escrow Agreement.

“Estimated Expenses” for any designated period means (i) the Corporation’s annual budgeted Operating Expenses for such period as described in the Annual Budget for Corporation’s then current Fiscal Year; plus (ii) an amount equal to any extraordinary Operating Expenses are required to be paid such period (to the extent such amounts are excluded from the budgeted amounts under clause (i)).

“Excess Net Cash Flow Fund” means the “Excess Net Cash Flow Fund - Louisville Arena Project” established by the Authority with the Bond Trustee pursuant to Section 4.13 of the Bond Indenture for the benefit of the Series 2017 Bonds. For purposes of this Loan Agreement, any reference to moneys deposited or otherwise held in or to the credit of the Excess Net Cash Flow Fund shall include any moneys held within the subaccounts established thereunder, namely the TIF Revenue Account, the Metro Revenue Account, and the Arena Revenue Account.

“Excess Revenues” has the meaning provided in KRS 65.4931(1)(b).

“Existing Management Agreement” means the Management Agreement dated July 1, 2012, among the Corporation, the Existing Manager, and Anschutz Entertainment Group, Inc., as amended and supplemented pursuant to the First Amendment to Management Agreement dated as of November 17, 2015, between the Corporation and the Existing Manager, and as further amended and supplemented pursuant to the Second Amendment to Management Agreement dated as of December 5, 2017, between the Corporation and the Existing Manager.

“Existing Manager” means AEG Management Louisville, LLC, a Delaware limited liability company.

“Expense Fund” means the “Expense Fund - Louisville Arena Project” established by the Authority with the Bond Trustee pursuant to the Bond Indenture, which consists of the Series 2017A Account and the Series 2017B Account held thereunder. For purposes of this Loan Agreement, any reference to moneys deposited or otherwise held in or to the credit of the Expense Fund shall include any moneys held

within the subaccounts established therein, namely the Series 2017A Account and the Series 2017B Account of the Expense Fund.

“FDIC” means the Federal Deposit Insurance Corporation.

“Fair Board Payment” means the payment of \$921,910 to KSFB, which the Corporation maintains is the remainder of the initial amount of \$1,471,909.51 which in 2013 was agreed to with KSFB in settlement of any and all amounts owed by the Corporation to KSFB, such settlement being affirmed by the KSFB in 2013 and later by the Kentucky Attorney General in its informal opinion dated April 17, 2015. KSFB nonetheless evidently alleges it is owed in excess of \$921,910 by the Corporation; the Corporation disputes KSFB’s claim.

“Fiscal Year” means, with reference to the Corporation, a twelve-month period beginning on (and including) January 1st and ending on (and including) the immediately succeeding December 31st.

“Funds” means the Expense Fund, the TIF Revenue Fund, the Metro Revenue Fund, the Arena Revenue Fund, the Senior Interest Fund, the Senior Bond Sinking Fund, the Senior Reserve Fund, the Liquidity Reserve Fund, the Subordinate Interest Fund, the Subordinate Bond Sinking Fund, the Subordinate Reserve Fund, the Excess Net Cash Flow Fund, the Renovation and Replacement Fund, the Redemption Fund, the Rebate Fund, and all subaccounts related thereto.

“GAAP” means generally accepted accounting principles as pronounced from time to time by the Financial Accounting Standards Board.

“Governing Body” means the board of directors, the board of trustees, or similar group in which the right to exercise the powers of corporate directors or trustees is vested or an executive committee of such board or any duly authorized committee of that board to which the relevant powers of that board have been lawfully delegated.

“Government Obligations” means the Qualified Investments described in clauses (a), (b), (c), and (d) of subparagraph (i) of the definition of Qualified Investments herein.

“Gross Revenues” means all Arena Revenues, Metro Revenues, and TIF Revenues.

“Immediate Notice” means notice by telephone, electronic mail, or telecopier to such telephone number, electronic mail address, or telecopier number as the addressee shall have directed in writing, promptly followed by written notice by first class mail postage prepaid to such address as the addressee shall have directed in writing.

“Indebtedness” means any indebtedness of the Corporation for borrowed money which is classified as a liability on its balance sheet, which may include the Bonds or the Series 2008 Bonds.

“Insurer Advances” means the sum equal to the total of all amounts paid by the Bond Insurer under the Series 2017 Bond Insurance Policy.

“Insurer Reimbursement Amounts” means, collectively, the sum equal to the total of (i) all Insurer Advances, and (ii) interest on such Insurer Advances from the date paid by the Bond Insurer until payment thereof in full, payable to the Bond Insurer at the Late Payment Rate.

“Interest Payment Date” means June 1, 2018, and each December 1st and June 1st thereafter until (and including) December 1, 2047.

“Irrevocable Assignment of Operating Agreements” means the Irrevocable Assignment of Arena Revenues and Operating Agreements dated as of December 20, 2017, from the Corporation to the Bond Trustee, as the same may be amended or supplemented from time to time.

“Irrevocable Assignment of Metro Contract” means the Irrevocable Assignment of Metro Revenues and Metro Contract dated as of December 20, 2017, from the Corporation to the Bond Trustee, as the same may be amended or supplemented from time to time.

“Irrevocable Assignment of TIF Contract” means the Irrevocable Assignment of TIF Revenues and TIF Contract dated as of December 20, 2017, from the Corporation to the Bond Trustee, as the same may be amended or supplemented from time to time.

“Issuance Costs” means all costs and expenses of issuance of the Bonds, including (i) application and commitment fees; (ii) counsel fees, including bond counsel, issuer’s counsel, and special tax counsel fees, as well as any other specialized counsel fees; (iii) financial advisor fees; (iv) rating agency fees, if any; (v) trustee fees and trustee counsel fees; (vi) paying agent and certifying and authenticating agent fees relating to issuance of the Bonds; (vii) accountants’ fees; (viii) printing costs of the Bonds and of any disclosure document; (ix) publication costs associated with the financing proceedings; and (x) costs of engineering and feasibility studies necessary for the issuance of the Bonds.

“Late Payment Rate” means the lesser of (i) the greater of (a) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank, N.A. at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus 3%, and (b) the then applicable highest rate of interest on the Series 2017 Bonds and (ii) the maximum rate permissible under applicable usury or

similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days.

“Liquidity Reserve Fund” means the “Liquidity Reserve Fund – Louisville Arena Project” established by the Authority with the Bond Trustee pursuant to the Bond Indenture for the Benefit of the Senior Bonds.

“Loan Agreement” means this Loan Agreement dated as of December 1, 2017, by and between the Authority and the Corporation, as the same may be amended or supplemented from time to time.

“Lockbox Account” means the Operation and Maintenance Account and any other account of the Corporation or any Manager containing Category B Arena Revenues.

“Lockbox Bank” means, with respect to the Operation and Maintenance Account, initially Stock Yards Bank and Trust Company, Louisville, Kentucky and, with respect to any other Lockbox Account, the bank or financial institution at which the Corporation or any Manager maintains an account containing Category B Arena Revenues.

“Management Agreement” means the Existing Management Agreement or any other agreement entered into between the Corporation and a Manager providing for the Manager to manage all or a portion of the Prior Project on behalf of the Corporation.

“Manager” means the Existing Manager or any other Person subsequently retained by the Corporation to manage all or a portion of the Prior Project pursuant to a Management Agreement.

“Metro Contract” means (i) Ordinance No. 131, Series 2017, duly adopted upon second reading by the Legislative Council of Metro Louisville on August 10, 2017, and approved by the Mayor of Metro Louisville on August 15, 2017, which amended and supplemented Ordinance No. 143, Series 2007, duly adopted upon second reading by the Legislative Council of Metro Louisville on July 26, 2007, and approved by the Mayor of Metro Louisville on July 30, 2007, which declared and ordained the “guaranteed payments” to be made by Metro Louisville for payment of debt service on the Series 2017 Bonds to constitute a long-term debt obligation of Metro Louisville; and (ii) the Second Amended and Restated Memorandum of Agreement dated November 21, 2017, between Metro Louisville and the Corporation providing for the payment by Metro Louisville to the Corporation of annual “guaranteed payments” of \$10,800,000, which Second Amended and Restated Memorandum of Agreement, was authorized by Ordinance No. 254, Series 2017, of Metro Louisville adopted by its Legislative Council on August 10, 2017, as the same may be amended or supplemented from time to time.

“Metro Louisville” means Louisville/Jefferson County Metro Government, Kentucky, a political subdivision and consolidated local government of the Commonwealth, duly organized and validly existing under the laws of the Commonwealth.

“Metro Revenue Account of the Excess Net Cash Flow Fund” means the subaccount of the Excess Net Cash Flow Fund named the “Metro Revenue Account” established by the Authority with the Bond Trustee pursuant to the Bond Indenture.

“Metro Revenue Account of the Renovation and Replacement Fund” means the subaccount of the Renovation and Replacement Fund named the “Metro Revenue Account” established by the Authority with the Bond Trustee pursuant to the Bond Indenture.

“Metro Revenue Fund” means the “Metro Revenue Fund - Louisville Arena Project” established by the Authority with the Bond Trustee pursuant to the Bond Indenture for the benefit of the Bonds.

“Metro Revenues” means the moneys Metro Louisville will pay to the Bond Trustee, as the Corporation’s irrevocable assignee and designee, pursuant to the Metro Contract.

“Minimum Operating Cash Balance” means, with respect to a particular date of determination, an amount equal to:

| Date of Determination | Minimum Operating Cash Balance |
|------------------------------|--|
| May 15 th | The Corporation’s Estimated Expenses for the six-month period beginning on the immediately succeeding June 1 st plus one-quarter of the Corporation’s annual budgeted Estimated Expenses for the then current Fiscal Year as described in the Annual Budget for such Fiscal Year. |
| November 15 th | The Corporation’s Estimated Expenses for the six-month period beginning on the immediately succeeding December 1 st plus one-quarter of the Corporation’s annual budgeted Estimated Expenses for the then current Fiscal Year as described in the Annual Budget for such Fiscal Year. |

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency acceptable to the Bond Insurer which has been

designated by the Corporation by notice to the Bond Trustee, the Corporation, and the Bond Insurer, if any.

“Mortgage and Security Agreement” means the Mortgage and Security Agreement dated as of December 20, 2017, by and between the Corporation and the Bond Trustee in respect of the site of the Prior Project, and all amendments and supplements thereto.

“Net Proceeds” when used with respect to any insurance or condemnation award, means the gross proceeds from the insurance or condemnation award remaining after payment of all expenses (including reasonable attorneys’ and adjusters’ fees and expenses and any fees and expenses of the Bond Trustee or the Corporation) incurred in the collection of such gross proceeds.

“Notice of Exclusive Control” means any direction provided by the Bond Trustee to a Lockbox Bank regarding the disposition of moneys held within any Lockbox Account held by such Lockbox Bank.

“Official Statement” means the Official Statement used in connection with the initial sale of the Series 2017 Bonds.

“Operating Agreements” means the ULAA Contract, the Management Agreement, and other contracts providing for the use and operation of and the provision of services to the Prior Project set forth in **EXHIBIT C** hereto and any other such contracts that may be entered into after the Closing Date.

“Operating Expenses” means actual, reasonable and customary costs, fees and expenses of the Corporation directly attributable to the Prior Project, including labor costs, salaries, general and administrative expenses, painting, cleaning, maintenance, repairs, and alterations; landscaping and paving; waste removal; certificates, permits and licenses; utilities charges; real and personal property taxes and assessments, if any; insurance premiums; security; advertising, promotion and publicity; office, janitorial, cleaning and building supplies; purchase, repair, servicing and installation of appliances, equipment, fixtures and furnishings; management fees and expenses, including those payable to the Manager under the Management Agreement; fees and expenses of accountants, attorneys, consultants and other professionals; and sums required to be paid to ULAA under the ULAA Contract and all sums required to be paid under other Operating Agreements, to the extent such sums are not deducted in determining Arena Revenues. Operating Expenses excludes (i) moneys needed to pay debt service for any Bonds or other obligations issued pursuant to the Bond Indenture or any Supplemental Bond Indenture; and (ii) the projected costs of extraordinary maintenance and repairs (other than and in addition to routine maintenance and repairs included as Operating Expenses in the Corporation’s Annual Budgets).

“Operation and Maintenance Account” means the account established by the Corporation pursuant to Section 5.05 of this Loan Agreement.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel in form and substance acceptable to the Authority, the Bond Trustee, and the Bond Insurer, which opinion may be based on a ruling or rulings of the Internal Revenue Service.

“Outstanding Bonds” or **“Bonds Outstanding”** has the meaning provided in the Bond Indenture.

“Permitted Encumbrances” means (i) undetermined liens and charges incident to construction or maintenance, and liens and charges incident to construction or maintenance filed of record which are being contested in good faith and have not proceeded to final judgment (and for which all applicable periods for appeal or review have not expired), provided that the Corporation shall have set aside reserves with respect thereto which, in an Officer’s Certificate of the Corporation filed with the Bond Trustee, are certified to be adequate; (ii) notices of lis pendens or other notices of or liens with respect to pending actions which are being contested in good faith and have not proceeded to final judgment (and for which all applicable periods for appeal or review have not expired), provided the Corporation shall have set aside reserves with respect thereto which, in an Officer’s Certificate of the Corporation filed with the Bond Trustee, are adequate; (iii) the lien for taxes and assessments, either not yet due or being diligently contested in good faith, provided (a) that the Corporation shall have set aside reserves with respect thereto which, in an Officer’s Certificate of the Corporation filed with the Bond Trustee, are certified to be adequate, and (b) that non-payment of such taxes and assessments do not involve any material danger of the sale, forfeiture or loss of the Prior Project or any collateral for the Bonds hereunder or any material part or portion thereof or any interest therein; (iv) minor defects and irregularities in title which in the aggregate do not materially adversely affect the value or operation of the property to which such encumbrance relates for the purposes for which it is or may reasonably be expected to be used; (v) any easements, servitudes or land charges or similar rights of a kind customarily given by owners of property of the type in the ordinary course of business which, individually or in the aggregate do not have a material adverse effect on the value, utility, residual value or useful life of the Prior Project or any material portion thereof immediately before such lien and which do not involve a material danger of the sale, forfeiture, loss or restriction on use of any material portion of the Prior Project; (vi) zoning laws and ordinances; (vii) the rights of the Authority and the Bond Trustee under this Loan Agreement and the Bond Indenture and the rights of the Bond Trustee under the Assignments; (viii) liens securing the indebtedness for the payment, redemption or satisfaction of which money (or evidences of indebtedness) in the necessary amount shall have been irrevocably deposited in trust with a trustee or other holder of such indebtedness; (ix) security interests granted pursuant to equipment leases or installment purchases in the ordinary course of business, provided that the aggregate amount secured by such security interest shall not at any time exceed the amount permitted

under Section 8.13(d) hereof; (x) statutory liens arising in the ordinary course of business securing obligations that are not overdue for a period of more than sixty days or are being diligently contested in good faith by appropriate proceedings so long as such proceedings do not involve any material danger of the sale, forfeiture, loss or restriction on use of the Prior Project or any material portion thereof or any collateral for the Bonds hereunder or any material part or portion thereof or any interest therein; (xi) liens, encumbrances, or other matters listed in the Title Documents; (xii) the Operating Agreements and any license or granting of other temporary right in the Prior Project in its business or commercial activities, function, or development; provided that any such license or temporary right will not interfere with the ownership or operation of the Prior Project; (xiii) the ULAA Contract and all setoff rights, recoupment rights and security interests granted by the Corporation therein; (xiv) the Mortgage and Security Agreement; and (xv) any other liens permitted by the Bond Insurer.

“Person” means any natural person, firm, joint venture, association, partnership, business trust, corporation, limited liability company, public body, agency, or political subdivision thereof or any other similar entity.

“Plan” means any “employee pension benefit plan” as defined in ERISA.

“Policy Costs” means the sum of (i) repayment of draws on the Series 2017 Senior Reserve Fund Surety; (ii) repayment of draws on the Series 2017 Liquidity Reserve Policy; and (iii) expenses and accrued interest thereon at the Late Payment Rate.

“Prior Bond Indenture” means the Bond Trust Indenture dated as of August 1, 2008, by and between the Authority and the Prior Bond Trustee, as successor bond trustee thereunder, as amended and supplemented by the First Supplemental Bond Trust Indenture dated as of April 1, 2014, by and among the Authority and the Prior Bond Trustee.

“Prior Bond Trustee” means Regions Bank, an Alabama banking corporation, as successor trustee to U.S. Bank National Association under the Prior Bond Indenture.

“Prior Loan Agreement” means the Loan Agreement dated as of August 1, 2008, by and between the Authority and the Corporation, as amended and supplemented by the First Supplemental Loan Agreement dated as of April 1, 2014, by and among the Authority and the Corporation.

“Prior Project” means the project partially financed using the proceeds of the Series 2008 Bonds, being the acquisition, development, construction, and installation of the KFC Yum! Center, a 721,762 square-foot, 22,090 seat, multi-use arena located at 1 Arena Plaza (and bordered by Main Street, River Road, Second Street, and Third Street) in the central business district of downtown Louisville, Kentucky.

“Private User” means any Person, other than (i) a governmental unit within the meaning of Code Sections 141 and 150; or (ii) a Tax-Exempt Organization (including the Corporation), engaged solely and exclusively in an activity with respect to the Prior Project that does not constitute an Unrelated Trade or Business of such Tax-Exempt Organization (including the Corporation) and would not constitute an Unrelated Trade or Business of the Corporation if carried on by the Corporation.

“Project Certificate” means the Project Certificate dated the Closing Date delivered by the Corporation in connection with the issuance of the Series 2017 Bonds.

“PVA” means the Jefferson County, Kentucky Property Valuation Administrator.

“Qualified Investments” means investments in any of the following:

(i) (a) Cash (fully insured by the Federal Deposit Insurance Corporation); (b) U.S. Treasury Obligations; (c) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by the United States of America; (d) obligations fully and unconditionally guaranteed as to timely payment of principal and interest by any agency or instrumentality of the United States of America when such obligations are backed by the full faith and credit of the United States of America; or (e) evidences of ownership of proportionate interests in future interest and principal payments on obligations described above held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying government obligations are not available to any person claiming through the custodian or to whom the custodian may be obligated.

(ii) Federal Housing Administration debentures.

(iii) The listed obligations of government-sponsored agencies which are not backed by the full faith and credit of the United States of America:

(a) Federal Home Loan Mortgage Corporation (FHLMC) senior debt obligations and Participation certificates (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts);

(b) Farm Credit System (formerly Federal Land Banks, Federal Intermediate Credit Banks and Banks for Cooperatives) consolidated system-wide bonds and notes;

(c) Federal Home Loan Banks (FHL Banks) consolidated debt obligations; and

(d) Federal National Mortgage Association (FNMA) senior debt obligations and mortgage-backed securities (excluded are stripped mortgage securities which are purchased at prices exceeding their principal amounts).

(iv) Unsecured certificates of deposit, time deposits, and bankers' acceptances (having maturities of not more than 365 days) of any bank the short-term obligations of which are rated "A-1+" or better by Standard & Poor's and "Prime-1" by Moody's.

(v) Deposits the aggregate amount of which are fully insured by the Federal Deposit Insurance Corporation, in banks which have capital and surplus of at least \$15 million.

(vi) Commercial paper (having original maturities of not more than 270 days) rated "A-1+" by Standard & Poor's and "Prime-1" by Moody's.

(vii) Money market funds rated "Aam" or "AAm-G" by Standard & Poor's, or better and if rated by Moody's rated "Aa2" or better.

(viii) "State Obligations", which means:

(a) Direct general obligations of any state of the United States of America or any subdivision or agency thereof to which is pledged the full faith and credit of a state the unsecured general obligation debt of which is rated at least "A3" by Moody's and at least "A-" by Standard & Poor's, or any obligation fully and unconditionally guaranteed by any state, subdivision or agency whose unsecured general obligation debt is so rated;

(b) Direct general short-term obligations of any state agency or subdivision or agency thereof described in (a) above and rated "A-1+" by Standard & Poor's and "MIG-1" by Moody's;

(c) Special Revenue Bonds (as defined in the United States Bankruptcy Code) of any state or state agency described in (b) above and rated "AA-" or better by Standard & Poor's and "Aa3" or better by Moody's.

(ix) Pre-refunded municipal obligations rated "AAA" by Standard & Poor's and "Aaa" by Moody's meeting the following requirements:

(a) the municipal obligations are (1) not subject to redemption before maturity or (2) the trustee for the municipal obligations has been given irrevocable instructions concerning their call and redemption and the issuer of the municipal obligations has covenanted not to redeem such municipal obligations other than as set forth in such instructions;

(b) the municipal obligations are secured by cash or U.S. Treasury Obligations which may be applied only to payment of the principal of, interest and premium on such municipal obligations;

(c) the principal of and interest on the U.S. Treasury Obligations (plus any cash in the escrow) have been verified by a Verification Report;

(d) the cash or U.S. Treasury Obligations serving as security for the municipal obligations are held by an escrow agent or trustee in trust for owners of the municipal obligations;

(e) no substitution of a U.S. Treasury Obligation shall be permitted except with another U.S. Treasury Obligation and upon delivery of a new Verification Report; and

(f) the cash or U.S. Treasury Obligations are not available to satisfy any other claims, including those by or against the trustee or escrow agent.

(x) Repurchase agreements: with (1) any domestic bank, or domestic branch of a foreign bank, the long term debt of which is rated at least "A-" by Standard & Poor's and "A3" Moody's; or (2) any broker-dealer with "retail customers" or a related affiliate thereof which broker-dealer has, or the parent company (which guarantees the provider) of which has, long-term debt rated at least "A-" by Standard & Poor's and "A3" by Moody's, which broker-dealer falls under the jurisdiction of the Securities Investors Protection Corporation; or (3) any other entity rated at least "A-" by Standard & Poor's and "A3" by Moody's and acceptable to the Bond Insurer (each an "Eligible Provider"), provided that:

(a) (1) permitted collateral shall include U.S. Treasury Obligations, or senior debt obligations of GNMA, FNMA, or FHLMC (no collateralized mortgage obligations shall be permitted for these providers); and (2) collateral levels must be at least 102% of the total principal when the collateral type is U.S. Treasury Obligations, 103% of the total principal when the collateral type is GNMA's, and 104% of the total principal when the collateral type is FNMA and FHLMC ("**Eligible Collateral**");

(b) a third party acting solely as agent for the Bond Trustee (the "**Custodian**") has possession of the collateral or the collateral has been transferred to the Custodian in accordance with applicable state and federal laws (other than by means of entries on the transferor's books) and such collateral shall be marked to market;

(c) the collateral shall be marked to market on a daily basis and the provider or Custodian shall send monthly reports to the Bond Trustee setting forth the type of collateral, the collateral percentage required for that collateral type, the

market value of the collateral on the valuation date and the name of the Custodian holding the collateral;

(d) the repurchase agreement (or guaranty, if applicable) may not be assigned or amended without the Bond Insurer's prior written consent;

(e) the repurchase agreement shall state, and an opinion of counsel shall be rendered at the time such collateral is delivered, that the Custodian has a perfected first priority security interest in the collateral, any substituted collateral, and all proceeds thereof; and

(f) the repurchase agreement shall provide that if during its term the provider's rating by either Moody's or Standard & Poor's is withdrawn or suspended or falls below "A-" by Standard & Poor's or "A3" by Moody's, as appropriate, the provider must notify the Bond Trustee and the Bond Insurer within five days of receipt of such notice. Within ten days of receipt of such notice, the provider shall either (1) provide a written guarantee acceptable to the Bond Insurer; (2) post Eligible Collateral; or (3) assign the agreement to an Eligible Provider. If the provider does not perform a remedy within ten Business Days, the provider shall, at the direction of the Bond Trustee (who shall give such direction only if so directed in writing by the Bond Insurer), repurchase all collateral and terminate the repurchase agreement, with no penalty or premium to the Bond Trustee.

(xi) Other forms of investment (including repurchase agreements) approved in writing by the Bond Insurer and permitted by law.

"Rating Agency" means Moody's and Standard & Poor's or their respective successors and assigns.

"Rebate Fund" means the fund by that name created by the Tax Regulatory Agreement.

"Redemption Fund" means the "Redemption Fund - Louisville Arena Project" established by the Authority with the Bond Trustee pursuant to Section 4.15 of the Bond Indenture for the benefit of the Series 2017 Bonds.

"Redemption Test Period" means (i) a period beginning on (and including) the Closing Date and ending on (but excluding) November 1, 2022; and (ii) each successive three-year period thereafter, each beginning on (and including) the November 1st immediately succeeding the termination of the immediately preceding Redemption Test Period and ending on (but excluding) the third November 1st following the beginning of each such period. By way of example, the second Redemption Test Period hereunder will begin on (and include) November 1, 2022 and will end on (but exclude) November 1, 2025.

“Refunding Bonds” means any or all of the Senior Refunding Bonds and any or all Subordinate Bonds, used for purposes of refunding prior obligations of the Corporation.

“Reimbursement Obligations” means, collectively, (i) all Insurer Reimbursement Amounts, together with any other reimbursement obligations due to the Bond Insurer relating to the Series 2017 Bond Insurance Policy under the Bond Indenture or Article VI of this Loan Agreement; and (ii) all Policy Costs.

“Reimbursement Rate” means the per annum rate of interest publicly announced from time to time by JPMorgan Chase Bank, National Association, at its principal office in New York, New York, as its prime lending rate (any change in such prime rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank, National Association) plus five percent per annum.

“Renovation and Replacement Fund” means the “Renovation and Replacement Fund - Louisville Arena Project” established by the Authority with the Bond Trustee pursuant to the Bond Indenture. For purposes of this Loan Agreement, any reference to moneys deposited or otherwise held in or to the credit of the Renovation and Replacement Fund shall include any moneys held within the subaccounts established thereunder, namely the Metro Revenue Account and the Arena Revenue Account.

“Security Documents” means the Mortgage and Security Agreement, the Irrevocable Assignment of Metro Contract, the Irrevocable Assignment of TIF Contract, the Irrevocable Assignment of Operating Agreements, and any other documents granting security for the Bonds.

“Senior Bond Sinking Fund” means the “Senior Bond Sinking Fund - Louisville Arena Project” established by the Authority with the Bond Trustee pursuant to Section 4.07 of the Bond Indenture for the benefit of the Senior Bonds.

“Senior Bonds” means any and all of the Series 2017 Bonds and any and all of the Senior Refunding Bonds.

“Senior Interest Fund” means the “Senior Interest Fund - Louisville Arena Project” established by the Authority with the Bond Trustee pursuant to Section 4.06 of the Bond Indenture for the benefit of the Senior Bonds.

“Senior Refunding Bonds” means bonds, notes, or other obligations of the Authority that may be issued from time to time to refund any Outstanding Senior Bonds or other Senior Refunding Bonds upon the terms presented in and by Section 2.14 of the Bond Indenture.

“Senior Reserve Fund” means the “Senior Reserve Fund - Louisville Arena Project” established by the Authority with the Bond Trustee pursuant to Section 4.08 of the Bond Indenture for the benefit of the Senior Bonds.

“Senior Reserve Fund Requirement” means as to the Senior Bonds the least of (i) the maximum annual debt service on all Senior Bonds Outstanding; (ii) an amount equal to 10% of the proceeds of the Senior Bonds within the meaning of Code Section 148(d); and (iii) an amount equal to 125% of the average annual debt service on all Senior Bonds Outstanding. In calculating annual debt service on the Senior Bonds for the purpose of determining the Senior Reserve Fund Requirement, the interest rates applicable to the Senior Bonds Outstanding at the time of the calculation shall be used.

“Senior Reserve Fund Surety” means any surety policy issued by an insurer that insures payment of all or a portion of the Senior Reserve Fund Requirement, as further described in Section 4.08 of the Bond Indenture, and which has been approved in writing by the Bond Insurer. The Series 2017 Senior Reserve Fund Surety issued by the Bond Insurer is a qualified Senior Reserve Fund Surety under the Bond Indenture.

“Senior Reserve Fund Value” shall mean the valuation at fair market value of the moneys and investments (and the face amount of any surety bond policy or letter of credit) credited to the Senior Reserve Fund, determined in accordance with Section 4.08 of the Bond Indenture.

“Series 2008 Bonds” means any or all of the Series 2008A-1 Bonds, the Series 2008A-2 Bonds, the Series 2008B Bonds, and the Series 2008C Bonds.

“Series 2008A Bonds” means the Series 2008A-1 Bonds and the Series 2008A-2 Bonds.

“Series 2008A-1 Bonds” means the Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Series 2008A (Louisville Arena Authority, Inc.) Subseries 2008A-1 Fixed Rate Bonds, being term bonds originally issued in an aggregate principal amount of \$292,280,000 and maturing (exclusive of mandatory sinking fund installments) on December 1, 2028, December 1, 2033, December 1, 2038, and December 1, 2042.

“Series 2008A-2 Bonds” means the Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Series 2008A (Louisville Arena Authority, Inc.) Subseries 2008A-2 Capital Appreciation Bonds, being capital appreciation bonds having an aggregate value upon final maturity of \$43,185,000 and maturing in successive annual installments on each December 1st, beginning on (and including) December 1, 2018 through (and including) December 1, 2024.

“Series 2008B Bonds” means the Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Taxable Series 2008B (Louisville

Arena Authority, Inc.), being term bonds originally issued in an aggregate principal amount of \$20,100,000 and maturing (exclusive of mandatory sinking fund installments) on December 1, 2021.

“Series 2008C Bonds” means the Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Taxable Subordinate Series 2008C (Louisville Arena Authority, Inc.), being term bonds originally issued in an aggregate principal amount of \$9,900,000 and maturing (exclusive of mandatory sinking fund installments) on December 1, 2025.

“Series 2017 Bond Insurance Policy” means the insurance policy no. 218638-N issued by the Bond Insurer guaranteeing the scheduled payment of principal of and interest on the Series 2017 Bonds when due as provided therein.

“Series 2017 Bonds” means any or all of the Series 2017A Bonds and the Series 2017B Bonds.

“Series 2017A Bonds” means any or all of the bonds issued pursuant to the Bond Indenture in the original principal amount of \$202,125,000 and styled “Kentucky Economic Development Finance Authority, Louisville Arena Project Refunding Revenue Bonds, Series 2017A (Louisville Arena Authority, Inc.).”

“Series 2017B Bonds” means any or all of the bonds issued pursuant to the Bond Indenture in the original principal amount of \$175,640,000 and styled “Kentucky Economic Development Finance Authority, Louisville Arena Project Refunding Revenue Bonds, Taxable Series 2017B (Louisville Arena Authority, Inc.).”

“Series 2017 Liquidity Reserve Policy” means the municipal bond debt service reserve policy (liquidity reserve) no. 218638-R2 issued by the Bond Insurer, to be used solely to pay scheduled payments of principal and interest due on the Senior Bonds as further described in the Bond Indenture. Unless extended by the mutual agreement of the Authority, the Corporation, and the Bond Insurer, the Series 2017 Liquidity Reserve Policy shall terminate in accordance with its terms effective December 1, 2024. During such times as the Series 2017 Liquidity Reserve Policy has terminated in accordance with its terms, all references to the Series 2017 Liquidity Reserve Policy herein shall have no force or effect.

“Series 2017 Senior Reserve Fund Surety” means the municipal bond debt service reserve policy no. 218638-R1 issued by the Bond Insurer, to be used solely to pay scheduled payments of principal and interest due on the Senior Bonds as further described in the Bond Indenture.

“Standard & Poor’s” means Standard & Poor’s Ratings Service, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be

dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Standard & Poor's" shall be deemed to refer to any other nationally recognized securities rating agency acceptable to the Bond Insurer which has been designated by the Corporation by notice to the Bond Trustee, the Corporation, and the Bond Insurer.

"Subordinate Bond Sinking Fund" means the "Subordinate Bond Sinking Fund - Louisville Arena Project" established by the Authority with the Bond Trustee pursuant to Section 4.11 of the Bond Indenture for the benefit of the Subordinate Bonds. During such times as no Subordinate Bonds are issued and outstanding under the Bond Indenture and any Supplemental Bond Indenture, all references to the Subordinate Bond Sinking Fund herein shall have no force or effect.

"Subordinate Bonds" means bonds, notes, or other obligations of the Authority that may be issued from time to time upon the terms presented in and by Section 2.16 of the Bond Indenture. During such times as no Subordinate Bonds are issued and outstanding under the Bond Indenture and any Supplemental Bond Indenture, all references to Subordinate Bonds herein shall have no force or effect.

"Subordinate Interest Fund" means the "Subordinate Interest Fund - Louisville Arena Project" established by the Authority with the Bond Trustee pursuant to Section 4.10 of the Bond Indenture for the benefit of the Subordinate Bonds. During such times as no Subordinate Bonds are issued and outstanding under the Bond Indenture and any Supplemental Bond Indenture, all references to the Subordinate Interest Fund herein shall have no force or effect.

"Subordinate Reserve Fund" means the "Subordinate Reserve Fund - Louisville Arena Project" established by the Authority with the Bond Trustee pursuant to Section 4.12 of the Bond Indenture for the benefit of the Subordinate Bonds. During such times as no Subordinate Bonds are issued and outstanding under the Bond Indenture and any Supplemental Bond Indenture, all references to the Subordinate Reserve Fund herein shall have no force or effect.

"Subordinate Reserve Fund Requirement" means as to the Subordinate Bonds the amount so established pursuant to any Supplemental Bond Indenture governing such Subordinate Bonds.

"Subordinate Reserve Fund Value" shall mean the valuation at fair market value of the moneys and investments credited to the Subordinate Reserve Fund.

"Supplemental Bond Indenture" means any supplemental bond indenture entered into by and between the Authority and the Bond Trustee pursuant to the Bond Indenture.

“Tax-Exempt Bonds” means the Series 2017A Bonds and any Senior Refunding Bonds or any Subordinate Bonds issued and outstanding pursuant to the Bond Indenture, the interest on which is excluded from gross income for federal tax purposes.

“Tax-Exempt Organization” means a Person organized under the laws of the United States of America or any state thereof which is an organization described in Code Section 501(c)(3) and which is exempt from federal income taxes under Code Section 501(a), or corresponding provisions of federal income tax laws from time to time in effect.

“Tax Regulatory Agreement” means the Tax Regulatory Agreement and Certificate dated the Closing Date among the Corporation, the Authority, and the Bond Trustee, together with the Project Certificate, as the same may be amended or supplemented from time to time.

“TIF Compliance Agreement” means an agreement, if any, providing for an annual audit to ensure tax increment revenues are properly calculated and divided between the Commonwealth and the Corporation, as the same may be amended or supplemented from time to time.

“TIF Contract” means the Sixth Amended and Restated Grant Contract having an effective date of December 20, 2017, between the Commonwealth and the Corporation, which amended and restated certain prior Grant Contracts between the Commonwealth and the Corporation as more particularly described and identified in the Sixth Amended and Restated Grant Contract, which provides for the payment by the Commonwealth to the Corporation of a portion of certain Commonwealth tax increments derived within a certain “Development Area” in downtown Louisville, Kentucky, as that term was originally defined in Ordinance No. 226, Series 2006, adopted on May 15, 2008, and which has been reconfigured and is now defined in Ordinance No. 179, Series 2013, of Metro Louisville adopted by its Metro Council on September 26, 2013, which amended Ordinance No. 226, Series 2006, adopted on May 15, 2008, Ordinance No. 179, Series 2007, adopted on September 19, 2007, and Ordinance No. 75, Series 2008, adopted on May 21, 2008, and as such “Development Area” is more particularly described in the Sixth Amended and Restated Grant Contract, all in accordance with KRS 65.490 through 65.499, as such statutes were in effect at the relevant times, as the Sixth Amended and Restated Grant Contract may be further amended, restated, or supplemented from time to time.

“TIF Revenue Account of the Excess Net Cash Flow Fund” means the subaccount of the Excess Net Cash Flow Fund named the “TIF Revenue Account” established by the Authority with the Bond Trustee pursuant to Section 4.13(b) of the Bond Indenture.

“TIF Revenue Fund” means the “TIF Revenue Fund - Louisville Arena Project” established by the Authority with the Bond Trustee pursuant to Section 4.03 of the Bond Indenture for the benefit of the Series 2017 Bonds.

“TIF Revenues” means the moneys the Commonwealth will pay to the Bond Trustee, as the Corporation’s irrevocable assignee and designee, pursuant to the TIF Contract.

“Title Documents” means the title insurance commitment issued by Old Republic Title Insurance Company dated November 9, 2017.

“ULAA” means the University of Louisville Athletic Association, Inc., a Kentucky non-stock, non-profit corporation.

“ULAA Contract” means the Lease Agreement between the Corporation and ULAA with respect to the Prior Project, dated as of July 3, 2008, as amended pursuant to the First Amendment to Lease Agreement dated as of July 20, 2017, between the Corporation and ULAA, and as the same may be further amended or supplemented from time to time.

“Unassigned Rights” means the right of the Authority to receive payment of its fees and expenses, the Authority’s right to indemnification in certain circumstances, the Authority’s right to execute and deliver supplements and amendments to the Loan Agreement, the Authority’s right to grant consents under the Loan Agreement, and the Authority’s right to receive notices under the Bond Indenture, the Loan Agreement, the Bond Purchase Agreement, and related documents, subject to the rights of the Bond Insurer as provided herein and in the Loan Agreement.

“Unrelated Trade or Business” means an activity which constitutes an “unrelated trade or business” within the meaning of Code Section 513(a) without regard to whether such activity results in unrelated trade or business income subject to taxation under Code Section 512(a).

“Valuation Date” means each December 1st for so long as any Bond is Outstanding.

“Written Instructions” or **“Written Request”** means, with reference to the Authority, instructions or a request in writing signed by the Chair, Vice Chair, Secretary-Treasurer, or any Assistant Secretary-Treasurer of the Authority and with reference to the Corporation means instructions or a request in writing signed by the Chair or Vice Chair of the Corporation, or any other officer or representative designated in writing by the Authority or the Corporation, as the case may be.

**EXHIBIT B
TO LOAN AGREEMENT
INSURANCE REQUIREMENTS**

A. Coverage.

The Corporation will, at all times until all Bonds issued pursuant to the Indenture have been paid in full, at its own expense, carry or cause to be carried and maintained, with insurers of recognized responsibility such insurance in such amounts, against such risks and with such terms (deductibles, limits of liability, and loss payment provisions) consistent with practices for other comparable facilities but in any event not less than the coverages noted below:

1. All risk property insurance, including coverage against damage or loss caused by earth movement (including but not limited to earthquake, landslide, subsidence, and volcanic eruption) and flood, in respect of the Prior Project and the Mortgaged Property (as defined in the Mortgage and Security Agreement) in an amount at least equal to the greater of the full replacement cost of the Prior Project on an agreed basis, but in any event not less than the Outstanding principal amount and accrued interest due on the Bonds at any time with no coinsurance. Without limiting the generality of the foregoing, the special form coverage shall insure loss or damage by explosion, windstorm, earthquake, flood, subsidence, aircraft, vehicle damage, smoke, vandalism, and malicious mischief and such other hazards as are available on commercially reasonable terms. It is agreed that a combined sublimit of the best available on commercially reasonable terms but not less than \$100 million for property damage and business interruption is acceptable for the perils of flood and earthquake.

The full replacement cost and expected maximum loss of the Prior Project shall be reevaluated and determined from time to time at the request of the Bond Insurer (but not less frequently than once in every three years) by a consultant of recognized standing and shall be approved by the Bond Insurer.

2. Terrorism insurance may be required at the discretion of the Bond Insurer on the advice of the insurance consultant.

3. During the course of development and construction of any substantial addition, extension, alteration or improvement to the Prior Project or the Mortgaged Property, the Corporation shall maintain or cause to be maintained builder's risk insurance in the amount of the full completed value of such construction work, with terms and conditions acceptable to the Bond Insurer on the advice of the insurance consultant.

4. Public liability insurance against loss or damage for third party personal injury (including bodily injury or death) or property damage suffered upon, in or about the Prior Project or the Mortgaged Property or occurring as a result of the use, maintenance, or operation of the Prior Project and the Mortgaged Property; such insurance shall include coverage for

products and completed operations, personal and advertising injury, and, where any exposure exists other customary extensions including but not limited to damage to rented premises, sports trainers liability, employee benefits liability, liquor liability, participants legal liability, incidental medical malpractice liability, contingent fireworks liability, assault and battery liability, fire/smoke/explosion legal liability, independent contractors, blanket contractual liability, explosion, collapse and underground hazards ("XCU") perils, with a limit not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate. If there is more than one insured or location covered under the policy, such policy shall provide coverage with a per location aggregate and contain a separation of insureds clause with no exclusions for cross-liability.

5. Workers' compensation insurance as required by Applicable Laws including any other states' endorsement and coverage as required by the USL&H and Jones Act (if any exposure exists), and employer's liability covering loss resulting from injury, sickness, disability or death of the employees of the Corporation or the Tenant or the Manager (as applicable), as the case may be, in their performance of work with respect to the operations of the Corporation or the Tenant, with a minimum limit of \$1,000,000 for each accident, disease and employee.

6. Business automobile liability insurance with a minimum limit of \$1,000,000 combined single limit, and shall include coverage for any owned, hired and non-owned autos.

7. Garage keepers liability insurance with a minimum limit of \$25,000,000 per occurrence and in the aggregate (through a combination of primary and excess insurance and may be met through any combination of Corporation and the Manager insurance) with respect to vehicles of third parties that are located on the physical location of the Prior Project and damaged due to the operation, maintenance or use of the Prior Project or the Mortgaged Property.

8. Commercial umbrella or excess liability insurance with a policy including as underlying coverages those outlined in Section A paragraph 4, 5, and 6 above, in an amount equal to, but not less than, a combined single limit of \$50,000,000 per occurrence and in the aggregate or such other limit as may be agreed by the Corporation and the Bond Insurer prior to the commencement of commercial operation of the Prior Project based on a good-faith review of other comparable facilities' insurance programs. The policy shall follow the form of the underlying policies and in no event serve to limit any of the coverages provided by the underlying policies.

9. Fidelity bonds or other insurance, including computer fraud, in an amount of no less than \$500,000 on all the officers and employees of any entity(ies) who are responsible for collecting or which have custody of or access to revenues, receipts or income of the Corporation or the Tenant, as the case may be, or responsibility for or access to funds used for repayment of the Bonds.

10. Employment practices liability to cover any liability of the Corporation (if any exposure exists) or any tenant, as the case may be, in their capacity as employer for any wrongful acts such as but not limited to wrongful termination, discrimination of any kind or

harassment that is committed by any director, officer or employee of the Corporation or the Tenant, in an amount in accordance with industry practice.

11. Directors and officers insurance to cover the fiduciary responsibility of any directors or officers of the Corporation if any exposure exists in accordance with industry practice.

12. Pollution legal liability insurance losses due to pollution conditions on, at or emanating from the Prior Project or the Mortgaged Property including coverage for onsite and offsite bodily injury or property damage, onsite cleanup, transportation to an offsite storage location and during storage at an offsite location in an amount of not less than \$5,000,000 per occurrence and in the aggregate.

B. Required Insurance Items

1. All policies of insurance maintained pursuant to this **EXHIBIT B** shall: (a) in the case of liability insurance (including environmental liability), name the Corporation as named insured and name the Bond Trustee and the Bond Insurer, and each of their and the Corporation's respective affiliates, successors and assigns as additional insureds (each an "**Additional Insured**"), (b) in the case of property insurance, name the Corporation, the Bond Trustee and the Bond Insurer, and each of their respective affiliates, successors and assigns as additional named insureds (each an "**Additional Named Insured**"), and name the Bond Trustee as sole loss payee in accordance with and equivalent to a 438 BFU or CP 12 18 loss payee clause or such loss payee wording as determined acceptable by the Bond Insurer, such insurance policies shall also include, for so long as any Bonds shall remain Outstanding, a standard form mortgagee endorsement in favor of the Bond Trustee (on behalf of the Bondholders and Bond Insurer), (c) provide that the insurers waive any right of subrogation against, and waive all claims for premiums from, each Additional Insured and Additional Named Insured, (d) require 45 days prior written notice of cancellation or lapse or material change in coverage to the Bond Trustee and the Bond Insurer, (e) be placed with companies having an A.M. Best rating of at least "A" and "X," or shall be otherwise reasonably acceptable to the Bond Insurer on the advice of the insurance consultant, (f) be primary without right of contribution of any other insurance carried by or on behalf of any Additional Insured or Additional Named Insured with respect to their respective interests in the Prior Project and the Mortgaged Property, and (g) if any liability insurance required under the provisions of this **EXHIBIT B** is allowed to be written on a "claims made" basis, include (i) the retroactive date (as such term is specified in each such policy) which shall be no later than the date hereof and (ii) each time any policy written on a "claims made" basis is not renewed or the retroactive date of such policy is changed, an obligation of the Corporation to obtain or cause to be obtained for each such policy or policies an extended reporting period, or "tail" coverage for the greater of three years or the largest such extended reporting period, or "tail" coverage available after the expiration of such policy or policies. Property and machinery breakdown insurance shall contain appropriate non-vitiation wording that protects the loss payees. Insurance provided or caused to be provided by the

Corporation shall be primary and without recourse to any Additional Insured or Additional Named Insured.

2. The Corporation will, subject to Section G below, use reasonable efforts to provide or cause to be provided that the respective interests of each Additional Insured and Additional Named Insured shall not be invalidated by any act or neglect of the Corporation or the Tenant, or any breach or violation by the Corporation or the Tenant of any warranties, declarations or conditions contained in the property insurance policies or by the use of the Prior Project and the Mortgaged Property for purposes more hazardous than permitted by such policies. Additionally, the Corporation will use reasonable efforts to provide or caused to be provided that the liability insurance policies required to be maintained hereunder shall be endorsed to provide that, inasmuch as the policies are written to cover more than one insured, all terms, conditions, insuring agreements and endorsements, with the exception of limits of liability, shall operate in the manner as if there were a separate policy covering each insured.

3. All of the insurance policies required by this **EXHIBIT B** may cover other operations, facilities and properties of the Corporation or the Tenant, as the case may be, or their affiliates as long as the limits of insurance available to the Prior Project and the Mortgaged Property are not less than the requirements set forth herein. It is agreed that if any policy aggregates are reduced by any other operations, facilities or properties of the Corporation or the Tenant, as the case may be, that such aggregate limits shall be immediately reinstated to the required limit.

4. Claims and losses, if any, under any insurance policies required to be carried pursuant to this **EXHIBIT B** shall be adjusted with the insurance companies, including the filing of appropriate proceedings, by the Corporation or the Tenant, as the case may be.

D. Proceeds of Insurance. The entire proceeds of any property or casualty insurance or third-party payments for damage or destruction or condemnation or taking of any portion of the Prior Project or the Mortgaged Property shall be applied pursuant to ARTICLE VII of this Loan Agreement.

E. Additional Insurance. At any time, any Additional Insured or Additional Named Insured may, but shall not be required to, at its own expense carry insurance with respect to its interest in the Prior Project and the Mortgaged Property and the use, maintenance or operation thereof; provided that such insurance does not interfere with the Corporation's or the Tenant's ability to insure the Prior Project and the Mortgaged Property and the use, maintenance or operation thereof as required by this **EXHIBIT B** or adversely affect the Corporation's or the Tenant's insurance or the cost thereof, it being understood that all salvage rights to the Prior Project and the Mortgaged Property and all primary subrogation rights to the extent not waived, shall remain with the Corporation's or the Tenant's insurers, as the case may be, at all times. Any insurance payments received from policies maintained by any Additional Insured or Additional Named Insured pursuant to the previous sentence shall be retained by such

Additional Insured or Additional Named Insured, as the case may be, without reducing or otherwise affecting the Corporation's obligations hereunder.

F. Insurance Documentation. Commencing with the date hereof, until the discharge of the Indenture in accordance with the terms thereof, concurrently with the renewal of each insurance policy required to be maintained pursuant to this **EXHIBIT B** (but in no event less frequently than (x) once each calendar year and (y) within twenty-one days of renewal of any such policy), the Corporation shall cause to be furnished to the Bond Trustee and the Bond Insurer a broker's report, in substantially the form delivered on the Closing Date, of a firm of insurance brokers or of an authorized representative of the insurers identifying each policy of insurance carried pursuant to this **EXHIBIT B**, certifying that all premiums in respect of such policies are current, and certifying as to each such policy's compliance with the terms hereof. Certificates of insurance shall accompany said broker's report documenting insurance coverages and naming the required parties as Additional Insured, Additional Named Insured, and loss payee. If the insurance brokers certificate described above does not certify as to compliance with the terms hereof, the Bond Insurer, at the expense of the Corporation, may engage an insurance consultant to review each insurance policy required to be maintained pursuant to this **EXHIBIT B** as to such policy's compliance with the terms hereof.

G. Amendment of Insurance Requirements.

1. If any insurance required to be carried pursuant to this **EXHIBIT B** (including the limits or deductibles or any other terms under policies for such insurance) ceases to be available on a commercially reasonable basis, the Corporation shall provide written notice to the Bond Insurer accompanied by a letter from the Corporation's or the Tenant's insurance broker stating that such insurance is unavailable on a commercially reasonable basis. Such notice shall be given not less than sixty days prior to the scheduled date for renewal of any such policy. Upon receipt of such notice by the Bond Insurer, the Corporation shall immediately enter into good faith negotiations in order to obtain an alternative to such insurance.

2. In the event that a resolution acceptable to the Bond Insurer and the Corporation cannot be reached within fifteen days, the parties shall make arrangements for the formation of an insurance panel consisting of the Corporation's or the Tenant's insurance advisor (or broker), the Bond Insurer's insurance advisor (or broker), and an independent insurance expert from a nationally recognized insurance brokerage firm, chosen by the Corporation and reasonably acceptable to the Bond Insurer. Such independent expert shall conduct a separate review of the relevant insurance requirements of this **EXHIBIT B** and the market for such insurance at the time, giving due consideration to the representations of both insurance advisors, and, upon conclusion of such review, shall issue a written report stating whether such insurance is available or unavailable on a commercially reasonable basis.

3. If the insurance expert concludes that such insurance is not available on a commercially reasonable basis, the insurance expert shall provide a written recommendation (which shall include the amount and type of insurance which is available upon a commercially

reasonable basis) not less than twenty days before the date for renewal of such insurance. The Corporation shall, prior to the expiration of the insurance then in effect, obtain or cause to be obtained such insurance that is available on a commercially reasonable basis.

4. If, in the Bond Insurer's reasonable judgment, keeping the insurance coverage at the level that is available on a commercially reasonable basis is reasonably likely to result in a material adverse effect on the Corporation or the Tenant or involve any (a) material risk of foreclosure, sale, forfeiture of loss of, or imposition of a lien (other than a Permitted Encumbrance) on, the Prior Project or the Mortgaged Property or the impairment of the use, operation or maintenance of the Prior Project or the Mortgaged Property in any material respect; or (b) risk of criminal liability being incurred by any Additional Insured or Additional Named Insured then the Corporation shall (i) comply with this **EXHIBIT B** without regard to the provisions of Section A(4) or (ii) obtain or cause to be obtained the insurance that is available on a commercially reasonable basis, and provide collateral or credit support for the difference of a type and in an amount satisfactory to the Bond Insurer. For the purposes hereof, insurance will be considered "not available on a commercially reasonable basis" if it is obtainable only at excessive costs or upon other unreasonable terms which are not justified in terms of the risk to be insured and is generally not being carried by comparable facilities because of such excessive costs or other unreasonable terms.

5. All reasonable fees, costs and expenses associated with the insurance panel (including the review by the insurance expert) shall be for the sole account of the Corporation.

6. This **EXHIBIT B** will not serve to limit the Bond Trustee's or Bond Insurer's ability to benefit from any additional insurance the Corporation obtains with respect to this **EXHIBIT B**.

**EXHIBIT C
TO LOAN AGREEMENT
OPERATING AGREEMENTS**

1. ULAA Contract
2. Existing Management Agreement
3. Naming Rights, Marketing, Sponsorship Sales Rights and License Agreement dated March 31, 2008, among LASEP, LLC, Team Services, LLC, Learfield Communications, Inc., and the Corporation
4. Amendment No. 1 to Naming Rights, Marketing, Sponsorship Sales Rights and License Agreement dated June 19, 2008 among LASEP, LLC, Team Services, LLC, Learfield Communications, Inc., and the Corporation
5. Amendment No. 2 to Naming Rights, Marketing, Sponsorship Sales Rights and License Agreement dated January 25, 2012, with an effective date of October 1, 2011, among LASEP, LLC, Iceberg Ventures, Inc., Learfield Communications, Inc., and the Corporation
6. Amendment No. 3 to Naming Rights, Marketing, Sponsorship Sales Rights and License Agreement dated November 6, 2017 among LASEP, LLC, Learfield Communications, LLC, and the Corporation
7. Guaranty Agreement dated March 31, 2008, by Learfield Communications, Inc. in favor of the Corporation
8. Concessions and Catering Services Agreement dated June 16, 2008, between Service America Corporation (d/b/a Centerplate) and the Corporation